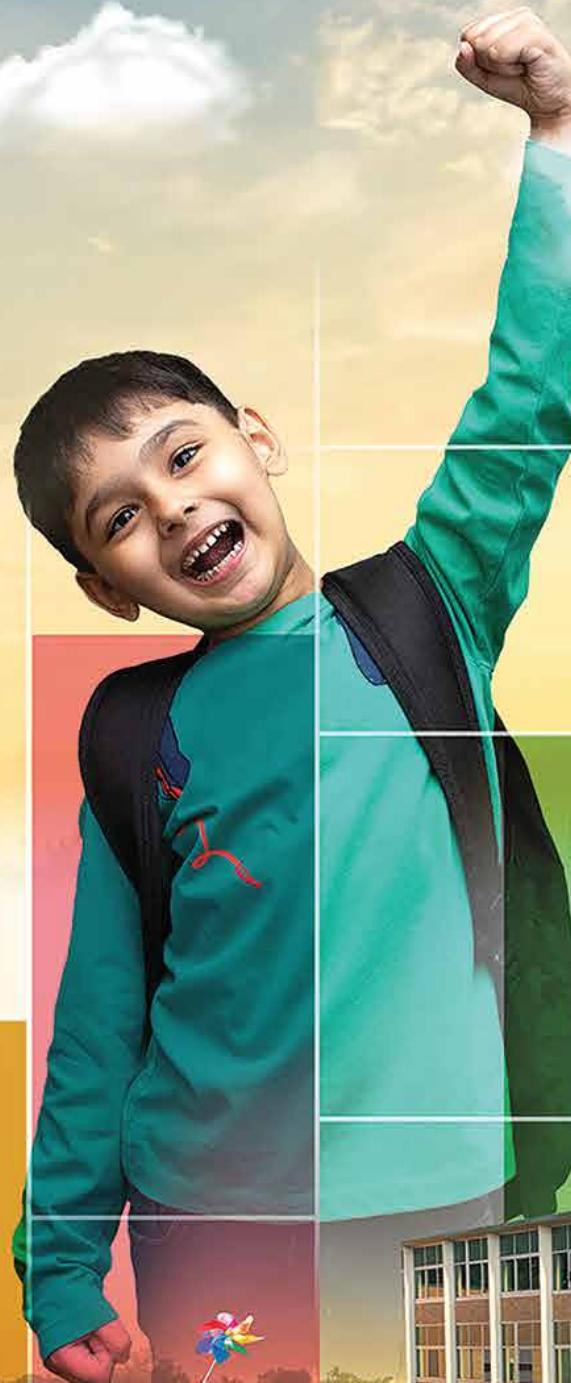




UNITY FOODS LIMITED
food for life!

Nurturing a
Sustainable
Tomorrow



First Quarter Ended
September 30, 2023

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Our Vision

To see enhanced food security in Pakistan by developing a sustainable and efficient farm-to-fork food supply chain system.

Our Mission

To be a reliable and sustainable supplier to the nation's food security system, by way of developing and implementing an efficient farm-to-fork supply chain across the country.

Our Core Values

Our core values define who we are and inspire the way we work. They are the beating heart of our culture, and they propel us towards greatness.

- **Integrity** is our bedrock, and we hold ourselves to the highest ethical standards in everything we do.
- **Innovation** is our essence, and we embrace bold new ideas and cutting-edge technologies to drive progress.
- We believe in the power of **Teamwork**, and we work together seamlessly to achieve our shared goals.
- **Passion** fuels us, and we approach every challenge with enthusiasm and determination to succeed.
- **Safety** is our top priority, and we take every measure to ensure the well-being of our employees, customers, and communities.



Company Information

Board of Directors	Lt. Gen. Omar Mahmood Hayat (Retd) Mr. Muhammad Farrukh Mr. Abdul Majeed Ghaziani Mr. Muneer S. Godil Ms. Lie Hong Hwa Mr. Amir Shehzad Dr. Safdar Ali Butt	Chairman- Non Executive Director Chief Executive Officer Non- Executive Director Independent Director Non-Executive Director Executive Director Independent Director
Audit Committee	Mr. Muneer S.Godil Dr. Safdar Ali Butt Mr. Abdul Majeed Ghaziani	Chairman
Human Resources & Remuneration Committee	Dr. Safdar Ali Butt Mr. Muhammad Farrukh Mr. Abdul Majeed Ghaziani Mr. Muneer S. Godil	Chairman
Chief Financial Officer	Mr. Jalees Edhi	
Company Secretary	Mr. Umar Shahzad	
Head of Internal Audit (Acting)	Mr. Imran Ahmed Khan	
External Auditor	Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants 2-B, ATS Centre, 30-West, Block "A" Fazal-ul-Haq Road, Blue Area, Islamabad Phone No., 0092-051-2878530-32, 2822785 Other Offices – Karachi, Lahore, Peshawer	
Bankers	Al Baraka Bank (Pakistan) Limited Habib Metropolitan Bank Limited Habib Bank Limited Soneri Bank Limited MCB Islamic Bank Limited Bank Al Habib Limited MCB Bank Limited Meezan Bank Limited Bank Al Falah Limited Dubai Islamic Bank Limited Askari Bank Limited United Bank Limited BankIslami Pakistan Limited The Bank of Punjab Standard Chartered Bank (Pakistan) Limited Faysal Bank Limited JS Bank Limited Summit Bank Limited Samba Bank Limited National Bank of Pakistan	

Legal Advisor	Mohsin Tayebaly & Co. 1st Floor, Dime Centre, BC-4, Block-9 Kehkashan, Clifton, Karachi -75500 Phone # +92-21-111-682-529
Share Registrar	Digital Custodian Company Limited (DCCL)
Office address	Karachi Office
Phone	4th Floor, Pardesi House, Old Queens Road, Karachi +92 21 32419770 & 32430485
Fax	+92 21 32416371
Email	share.registrar@digitalcustodian.co
Website	https://digitalcustodian.co
Office address	Lahore Office
Phone	508-LSE Plaza, Kashmir Egerton Road, Lahore +92 42 36304406
Email	share.registrar@digitalcustodian.co
Website	https://digitalcustodian.co
Registered Office	Unity Tower, 8-C, PECHS Block-6, Karachi -75400
Phone No.	+92 21 34373605-607, 34388666, 34387666
Other Office	Ground Floor, TAMC Building, Plot No. 27-C-3, M.M. Alam Road, Gulberg-III, Lahore
Phone No.	+92 42-35772837
Email	info@unityfoods.pk
Website	www.unityfoods.pk
Business	Import of Oil Seeds, Solvent Extraction, Refining and Marketing of Edible Oil and processing of by-products
Status of Company	Public Listed Company (PLC)
Company Registration number	0023133
National Tax Number	0698412-6
Contact Person	Mr. Umar Shahzad (Company Secretary)
Factories	Solvent Extraction Plant, Chemical Refinery and Pelletizing Mills N-25 & N-27 /B, Site Area, Kotri District Hyderabad
	Oil Refinery A-48, (Chemical Area), Eastern Industrial Zone, Port Qasim Authority, Karachi
	Soap Plant C-375, C-376, C-377, C-382, C-383, C-384 Hub Industrial Trading Estate, District Lasbella Hub Balochistan
	Feed Mill Plot No. A-55 & 56, Industrial Zone, Port Qasim, Karachi

Directors' Review Report

On behalf of the Board of Directors of Unity Foods Limited (Unity Foods or the Company), we are pleased to present the Directors' Review Report for the first quarter ended September 30, 2023.

FINANCIAL PERFORMANCE

Despite a challenging business environment, the Company posted Net Consolidated Turnover at PKR 23,458 million for the quarter under review, which was 8.9% higher compared to the same period last year.

International Palm oil prices have remained steady, however owing to PKR revaluation against the dollar, local prices have reduced during the 1st quarter. Additionally, higher inflation impacted the cost of production overall and affected the Company's gross margins.

The Company incurred a net loss of PKR 660 million, translating into a loss per share of PKR 0.55. Furthermore, Finance Cost for the quarter at PKR 1,755 million – rising threefold compared to corresponding period last year; impacted the bottom line of the Company.

KEY OPERATING AND FINANCIAL HIGHLIGHTS

PKR MN, except LPS	
Net Sales	
Gross Profits	
Profit / (Loss) Before Interest and Tax	
Net Loss	
Loss Per Share (LPS)	

STANDALONE	
1QFY24	1QFY23
19,710	19,522
2,344	583
1,797	(2,011)
(280)	(2,242)
(0.24)	(1.88)

CONSOLIDATED	
1QFY24	1QFY23
23,458	21,541
2,557	923
1,573	(1,870)
(660)	(2,172)
(0.55)	(1.82)

Margins	
Gross Margins	
Net Margins	

STANDALONE	
1QFY24	1QFY23
11.89%	2.99%
(1.43%)	(11.48%)

CONSOLIDATED	
1QFY24	1QFY23
10.90%	4.29%
(2.81%)	(10.08%)

OUTLOOK

The management acknowledges the uncertainty emanating from both the domestic and international factors. We expect that macro-economic challenges, such as elevated inflation rates, variation in commodity prices, and constrained foreign exchange availability for imports, will persist throughout the remainder of the year. These factors may potentially have adverse effects on performance and profitability of the Company.

Unity Foods' management is dedicated to mitigating adverse effects, adding lasting value, and bolstering relationships with current customers and suppliers while ensuring cost efficiency. Despite challenging times, the Company and its management are committed to leveraging global expertise and will continue investing in distribution and brand equity to maintain accessibility for customers across Pakistan. Unity Foods is unwavering in upholding the highest food safety and sustainability standards, providing nutritious products, and advancing food security in Pakistan.

ACKNOWLEDGEMENTS

With deep gratitude, we humbly acknowledge and thank our diverse group of stakeholders, including shareholders, bankers, and others, for their unwavering faith in our Company. Their trust has been the driving force behind our extraordinary growth over the past six years, propelling us to unprecedented levels of success within a remarkably short time. We eagerly anticipate the enduring support and unshakable confidence of these stakeholders as we embark on a journey to further expand and diversify our product portfolio.

In addition, we extend our heartfelt appreciation to the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan, and the Central Depository Company of Pakistan Limited for their steadfast support and invaluable cooperation. We look forward to a continued partnership that promises to be even more prosperous in the future.

We also celebrate and honor the relentless efforts of our dedicated and passionate team, whose hard work has been the cornerstone of our remarkable achievements. As we set our sights on even greater heights, we have full confidence in our team's continued dedication and extraordinary efforts to help us reach new horizons.

For and on behalf of the Board,



Muhammad Farrukh
Chief Executive

Karachi
October 28, 2023



Abdul Majeed Ghaziani
Director

ناظر نقطہ نظر

انظامیہ مقامی اور بین الاقوامی دونوں عوامل سے پیدا ہونے والی غیر لقینی صورت حال سے آگاہ ہے۔ ہمیں اندازہ ہے کہ میکرو اکنائک چینی بخز، جیسے بلند افراط زر کی شرح، اجناس کی قیمتوں میں تغیر، اور درآمدات کے لیے غیر ملکی زر مبادلہ کی محدود دستیابی، سال کے باقیہ حصے میں برقرار رہیں گے۔ ان عوامل کے مکنہ طور پر کمپنی کی کارکردگی اور منافع پر منفی اثرات مرتب ہو سکتے ہیں۔

یونی فوڈز کی انتظامیہ لاگٹ کی کارکردگی کو لقینی بناتے ہوئے منفی اثرات کو کم کرنے، پائیدار قدر میں اضافہ کرنے، اور موجودہ صارفین اور سپلائرز کے ساتھ تعلقات کو مضبوط کرنے کے لیے کوشش ہے۔ مشکل وقت کے باوجود کمپنی اور اس کی انتظامیہ عالمی مہارت سے فائدہ اٹھانے کے لیے پرعزم ہے، اور پاکستان بھر کے صارفین کے لیے رسمی کو برقرار رکھنے کے لیے تقسیم اور بر اندھا یکوئی میں سرمایہ کاری جاری رکھے گی۔ یونی فوڈز پاکستان میں فوڈ سیفٹی اور پائیداری کے اعلیٰ ترین معیارات کو برقرار رکھنے غذا سائیت سے بھر پور مصنوعات فراہم کرنے میں غذائی تحفظ کو آگے بڑھانے میں اُمل ہے۔

اعترافات

انہتائی شکر گزاری کے ساتھ ہم اپنی کمپنی پر غیر متزلزل اعتماد کے لئے اپنے اسٹیک ہولڈرز کے متنوع گروپ، بیسیول شیئر ہولڈرز، بینکرز اور دیگر کا اعتراف اور شکر یہادا کرتے ہیں۔ ان کا اعتماد گز شستہ چھ سالوں میں ہماری غیر معمولی ترقی کے پیچھے محرک رہا ہے، جس نے ہمیں غیر معمولی مختصر وقت میں کامیابی کی بے مثال بلند یوں تک پہنچایا۔ اب جب کے ہم اپنے پراؤ کٹ پورٹ فولیو کو مزید وسعت دینے اور متنوع بنانے کے سفر کا آغاز کر رہے ہیں، ہم ان اسٹیک ہولڈرز کی مسلسل حمایت اور غیر متزلزل کی بے تابی سے توقع کرتے ہیں۔

اس کے علاوہ ہم پاکستان اسٹاک اپکچنچ لمیڈیڈ، سکیورٹیز ایڈ اپکچنچ کمیشن آف پاکستان اور سینٹرل ڈیپازٹیٹی کمپنی آف پاکستان لمیڈیڈ کو ان کے تعاون کے لئے تدال سے خراج تحسین پیش کرتے ہوئے ہم مستقبل میں مزید اور مسلسل تعاون کی شراکت کی امید کرتے ہیں۔

ہم اپنی پر جوش ٹیم کی انتہک کوششوں اور محنت کو تسلیم کرتے ہوئے ان کا احترام کرتے ہیں جن کی محنت ہماری نمایاں کامیابیوں کا سانگ بنیاد ہے۔ چونکہ ہم نے اپنی نگاہیں مزید بلند یوں پر مرکوز کر رکھی ہیں، ہمیں اپنی ٹیم کی مسلسل لگن اور نئے افق تک پہنچنے میں ہماری مدد کرنے کے لئے غیر معمولی کوششوں پر مکمل اعتماد ہے۔

من جانب بورڈ آف ڈائیریکٹر

عبد الجمید غازیانی

محمد فرش

ڈائریکٹر

چیف ایگزیکٹو

کرپچر

28 اکتوبر، 2023

ڈائریکٹر کی جائزہ رپورٹ

یونی فوڈ لمیٹڈ، (یونی فوڈ زیا کمپنی) کے بورڈ آف ڈائریکٹر کی جانب سے ہمیں 30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی کے لیے ڈائریکٹر کی جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی کارکردگی

ایک چیلنجنگ کار و باری ماحول کے باوجود، کمپنی نے زیر جائزہ سہ ماہی میں 23,458 ملین روپے کا خالص کنسولیڈیٹڈ ٹرن اور پوسٹ کیا جو گزشتہ سال کی اسی مدت کے مقابلے میں 8.9% زیادہ تھا۔

پام آئیل کی میں الاقوامی قیمتیں مستحکم رہیں، تاہم، ڈالر کے مقابلے میں پاکستانی روپے کی بھائی کی وجہ سے، پہلی سہ ماہی کے دوران مقامی قیمتوں میں کمی واقع ہوئی ہے۔ مزید برآں، افراطیز کی بلند شرح نے مجموعی طور پر کمپنی کی پیداواری لاگت کو متاثر کرتے ہوئے کمپنی کے مجموعی مارجن کو متاثر کیا۔

کمپنی کو 660 ملین روپے کا خالص نقصان ہوا، جس کا مطلب 0.55 روپے فی حصہ نقصان ہے۔ مزید برآں، سہ ماہی کے لیے مالیاتی لاگت 1,755 ملین روپے رہی جو گزشتہ سال کے مقابلے میں تین گناہ بڑھ گئی ہے، جس نے کمپنی کے نقد منافع کو متاثر کیا۔

کلیدی آپرینگ اور مالیاتی جھلکیاں

اجتمائی		انفرادی		پاک روپے میں میں، سوائے LPS کے
1QFY23	1QFY24	1QFY23	1QFY24	
21,541	23,458	19,522	19,710	خالص فروخت
923	2,557	583	2,344	مجموعی منافع
(1,870)	1,573	(2,011)	1,797	سودا اور ٹکیس سے پہلے منافع
(2,172)	(660)	(2,242)	(280)	ٹکیس کے بعد منافع
(1.82)	(0.55)	(1.88)	(0.24)	فی حصہ نقصان (LPS)

اجتمائی		انفرادی		تناسب کا تجزیہ
1QFY23	1QFY24	1QFY23	1QFY24	مارجنز
4.29%	10.90%	2.99%	11.89%	گراس مارجن
(10.08%)	(2.81%)	(11.48%)	(1.43%)	نیٹ مارجنز

Condensed Interim Unconsolidated Statement of Financial Position

As at September 30, 2023

	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
ASSETS			-----(Rupees in '000)-----
Non-Current Assets			
Property, plant and equipment	4	10,987,842	10,858,641
Right-of-use assets		20,826	31,412
Intangible assets		75,172	79,792
Long-term deposits		48,019	44,827
Long-term loans		13,892	13,754
Deferred taxation - net		974,504	1,139,337
Long-term investment		7,827,641	7,827,641
		19,947,896	19,995,404
Current Assets			
Stock-in-trade		22,914,994	10,203,672
Stores and spares		64,918	51,505
Trade debts		24,986,264	23,648,100
Advances, deposits and prepayments		3,324,111	1,302,111
Other receivables		385,488	500,083
Current portion of long-term loans		4,455	4,292
Taxation - net of provision		5,336,410	5,251,401
Short-term investments		8,038,902	9,568,937
Cash and bank balances	5	417,881	1,006,054
		65,473,423	51,536,155
TOTAL ASSETS		<u>85,421,319</u>	<u>71,531,559</u>
Equity and Liabilities			
Share capital and reserves			
Share capital		11,940,500	11,940,500
Share premium		3,400,000	3,400,000
Unappropriated profit		6,102,521	6,383,506
		21,443,021	21,724,006
Non-Current Liabilities			
Long-term financing	6	523,048	522,986
Diminishing musharika arrangement		1,666	1,735
Lease liabilities		1,620	2,801
Deferred government grant		185,641	198,563
		711,975	726,085
Current Liabilities			
Current portion of long-term financing	6	78,879	71,141
Current portion of diminishing musharika arrangement		262	252
Current portion of lease liabilities		24,995	36,370
Current portion of deferred government grant		50,571	49,805
Trade and other payables		33,117,544	23,766,594
Accrued mark-up		905,240	553,450
Short-term borrowings		29,088,284	24,603,316
Unclaimed dividend		548	540
		63,266,323	49,081,468
TOTAL EQUITY AND LIABILITIES		<u>85,421,319</u>	<u>71,531,559</u>
Contingencies and commitments	7		

The annexed notes from 1 to 13 form an integral part of these annual audited unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the quarter ended September 30, 2023

	Note	September 30, 2023 -----(Rupees in '000)-----	September 30, 2022
Sales - net	8	19,710,149	19,522,155
Cost of sales		(17,366,029)	(18,939,252)
Gross profit		<u>2,344,120</u>	<u>582,903</u>
Selling and distribution expenses		(341,308)	(358,005)
Administrative expenses		(202,643)	(180,931)
Other operating expenses		(11,279)	-
Exchange loss		(222,939)	(2,229,055)
		<u>(778,169)</u>	<u>(2,767,991)</u>
Other income		231,001	174,045
		<u>1,796,952</u>	<u>(2,011,043)</u>
Finance cost		(1,646,283)	(506,763)
Profit / (loss) before taxation		<u>150,669</u>	<u>(2,517,806)</u>
Taxation			
Current		(266,821)	(54,202)
Deferred		(164,833)	329,903
		<u>(431,654)</u>	<u>275,701</u>
Loss after taxation		<u>(280,985)</u>	<u>(2,242,105)</u>
Loss per share - basic and diluted	9	<u>(0.24)</u>	<u>(1.88)</u>

The annexed notes from 1 to 13 form an integral part of these annual audited unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the quarter ended September 30, 2023

September 30, 2023 September 30, 2022
-----(Rupees in '000)-----

Loss after taxation	(280,985)	(2,242,105)
Other comprehensive income	-	-
Total comprehensive income	(280,985)	(2,242,105)

The annexed notes from 1 to 13 form an integral part of these annual audited unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity

For the quarter ended September 30, 2023

	Reserves				Total	
	Share capital	Capital	Revenue	Unappropriated profit		
		Share premium				
----- (Rupees in '000) -----						
Balance as at June 30, 2022 (audited)	11,940,500	3,400,000	5,816,048	21,156,548		
Total comprehensive income for the period ended September 30, 2022						
Loss after taxation	-	-	(2,242,105)	(2,242,105)		
Other comprehensive income	-	-	-	-		
Balance as at September 30, 2022 (Un-audited)	<u>11,940,500</u>	<u>3,400,000</u>	<u>3,573,943</u>	<u>18,914,443</u>		
Balance as at June 30, 2023 (audited)	11,940,500	3,400,000	6,383,506	21,724,006		
Total comprehensive income for the period ended September 30, 2023						
Loss after taxation	-	-	(280,985)	(280,985)		
Other comprehensive income	-	-	-	-		
Balance as at September 30, 2023 (Un-audited)	<u>11,940,500</u>	<u>3,400,000</u>	<u>6,102,521</u>	<u>21,443,021</u>		

The annexed notes from 1 to 13 form an integral part of these annual audited unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the quarter ended September 30, 2023

	Note	September 30, 2023 ----- (Rupees in '000)-----	September 30, 2022 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operating activities	10	(5,105,955)	348,950
Taxes paid		(351,830)	(406,989)
Long-term loans (given to) / returned by employees		(301)	1,295
Long-term deposits paid		(3,192)	(19,516)
Donations paid		(19,203)	(1,630)
Net cash used in operating activities		(5,480,481)	(77,890)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(221,515)	(629,088)
Purchase of intangible assets		-	(6,780)
Disposal of property, plant and equipment and intangible assets		-	26,017
Short-term investments - net		1,596,363	7,233,360
Profit received from bank deposits and short-term investments		330,290	207,599
Net cash generated from investing activities		1,705,138	6,831,108
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) short-term borrowings - net		3,991,882	(2,689,630)
Long-term financing paid		-	(17,070)
Rentals paid against right-of-use assets and diminishing musharika		(12,615)	(15,481)
Finance cost paid		(1,285,182)	(593,741)
Net cash generated from / (used in) financing activities		2,694,085	(3,315,922)
Net (decrease) / increase in cash and cash equivalents		(1,081,258)	3,437,296
Cash and cash equivalents at the beginning of the period		597,111	(4,197,137)
Cash and cash equivalents at the end of the period	10.1	(484,147)	(759,841)

The annexed notes from 1 to 13 form an integral part of these annual audited unconsolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the quarter ended September 30, 2023

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Unity Foods Limited ("the Company") was incorporated in Pakistan in 1991 as a Private Limited Company under the Companies Ordinance, 1984 (now the Companies Act, 2017) and subsequently converted into a Public Limited Company on June 16, 1991. Shares of the Company are listed in Pakistan Stock Exchange since February 01, 1994. The principal business activity of the Company has been changed from yarn manufacturing to edible oil extraction, refining and related businesses.
- 1.2** Geographical locations and addresses of business units including plants of the Company are as under:

Addresses	Purpose
Karachi, Sindh <ul style="list-style-type: none">- Unity Tower, Plot No. 8-C, Block-6, P.E.C.H.S.- Plot No. A-48, Industrial Zone, Port Qasim- Plot No. A-55 & 56, Industrial Zone, Port Qasim	Registered Office of the Company Oil Refinery Feed Mill
Kotri, District Hyderabad, Sindh <ul style="list-style-type: none">- Plot No. N-25 & N-27/B, N37/A, SITE Area	Edible Oil Extraction Plant, Refinery and Pelletizing Mills
Hub, Balochistan <ul style="list-style-type: none">- Plot No. C-375, C-376, C-377, C-382, C-383 and C-384, Hub Industrial Estate, Lasbella	Soap Plant
Lahore, Punjab <ul style="list-style-type: none">- Plot No. 27-C-3, M.M. Alam Road, Gulberg-III	Regional Office

- 1.3** The Company has the following subsidiaries:

Sunridge Foods (Private) Limited - 100% Shareholding

Sunridge Foods (Private) Limited was incorporated in Pakistan as a Private Limited Company on March 16, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017 on May 30, 2017). The principal activity of the Subsidiary Company is the processing of food items.

Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited) - 100% Shareholding through Subsidiary

Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited) is a wholly owned subsidiary of Sunridge Foods (Private) Limited and was incorporated in Pakistan as a Public Limited Company on September 01, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Subsidiary Company is the processing of food items.

Unity Plantations (Private) Limited - 100% Shareholding through Subsidiary

Unity Plantations (Private) Limited was incorporated on August 09, 2023, as a wholly owned subsidiary of Sunridge Foods (Private) Limited which in turn is a wholly owned subsidiary of Unity Foods Limited. The principal line of business of the Subsidiary is to cultivate, grow, collect, process, produce, set-up and carry on agriculture farming and related businesses.

Unity Technologies (Private) Limited - 100% Shareholding through Subsidiary

Unity Technologies (Private) Limited was incorporated on August 31, 2023, as a wholly owned subsidiary of Sunridge Foods (Private) Limited which in turn is a wholly owned subsidiary of Unity Foods Limited. The principal line of business of the Subsidiary is to carry on software designing, development, customization, implementation, maintenance and related businesses.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim unconsolidated financial statements of the Company for the three months period ended September 30, 2023 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions issued under the Companies Act, 2017. In case where the provisions of and the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and the directives issued under the Companies Act, 2017 have been followed.
- 2.1.2** These condensed interim unconsolidated financial statements are un-audited and do not include all the information as required for annual audited unconsolidated financial statements and thus should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2023.

2.2 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared;

- (i) under the historical cost convention except otherwise stated.
- (ii) following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These condensed interim unconsolidated financial statements are presented in Pakistani Rupees, which is the Company's functional currency. Figures have been rounded-off to the nearest thousand Rupees unless otherwise stated.

2.4 Use of estimates and judgments

The significant estimates and judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainties were the same as those that applied to the annual audited unconsolidated financial statements for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the audited unconsolidated financial statements for the year ended June 30, 2023.

3.2 Changes in accounting standards, interpretations and pronouncements

3.2.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant:

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

3.2.2 Standards, interpretations and amendments to published approved accounting 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 July 01, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not detailed in these condensed interim unconsolidated financial statements.

		Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
			-----(Rupees in '000)-----	
4.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	4.1	6,216,160	6,290,380
	Capital work-in-progress (CWIP)	4.2	4,771,682	4,568,261
			10,987,842	10,858,641
4.1	Operating fixed assets			
	Written down value (WDV) - opening		6,290,381	6,439,106
	Additions during the period / year - (at cost)			
	- Lease hold land		-	4,400
	- Plant and machinery		1,600	29,861
	- Furniture, fixture and office equipment		2,479	34,986
	- Computer and auxiliary equipment		14,014	20,722
	- Motor vehicles		-	144,560
			18,093	234,529
	Disposals during the period / year - (WDV)			
	- Furniture, fixtures and office equipment		-	(28)
	- Computer and auxiliary equipment		-	(293)
	- Motor vehicles		-	(31,525)
			-	(31,846)
	Depreciation charged during the period / year		(92,314)	(351,408)
	Written down value (WDV) - closing		6,216,160	6,290,381
4.2	Capital work-in-progress (CWIP)			
	Balance at the beginning of the year		4,568,261	2,038,848
	Additions / adjustments during the period / year		213,456	2,538,514
	Transferred during the period / year		(10,035)	(9,101)
	Balance at the end of the period / year		4,771,682	4,568,261
5.	SHORT TERM INVESTMENTS			
	At fair value through profit or loss			
	Mutual funds	5.1	1,678,902	1,001,037
	At amortized cost			
	Term deposit receipts	5.2	6,360,000	8,567,900
			8,038,902	9,568,937
5.1	This comprises of investments in units of HBL Cash Fund and JS Cash Fund amounting to Rs. 1,042.84 million (June 30, 2023: Rs. 1,001.04 million) and Rs. 636.06 million (June 30, 2023: nil) respectively, redeemable along with dividend units at closing price of previous day Net Asset Value. As at September 30, 2023, Rs. 1,030 million (June 30, 2023: Rs. 1,001 million) from HBL Cash Fund and Rs. 620 million (June 30, 2023: nil) from JS Cash Fund out of the total investments were pledged as security for facility of equivalent amounts from HBL and JSBL respectively.			
5.2	This carries markup at 6.5% to 20% per annum (June 30, 2023: 6.5% to 19.5% per annum) having maturity upto one year.			

		Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
			-----(Rupees in '000)-----	
6.	LONG TERM FINANCING			
	Financing under ITERF Scheme – shariah arrangement	6.1	601,927	594,127
	Current portion shown under current liabilities		(78,879)	(71,141)
			523,048	522,986
6.1	There is no material change in the terms and conditions of long term loans as disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2023.			
7.	CONTINGENCIES AND COMMITMENTS			
7.1	There are no significant changes in the status of contingencies and commitments as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2023.			
7.2	Commitments			
7.2.1	Commitments under letter of credit as at September 30, 2023 amounted to Rs. 6,619 million (June 30, 2023: Rs. 5,406 million).			
7.2.2	Capital expenditure commitments outstanding as at September 30, 2023 amounted to Rs. 8.40 million (June 30, 2023: 10.17 million).			
7.2.3	Guarantee issued at the year end on behalf of the Company amounted to Rs. 1,840 million (June 30, 2023: Rs. 1,670 million). Above facility is the part of the borrowing limits and is secured by way of pledge / lien on the Company's mutual funds amounting to Rs. 1.150 billion (June 30, 2023: Rs. 1 billion), term deposits amounting to Rs. 680 million (June 30, 2023: Rs. 670 million) and cash margin amounting to Rs. 10 million (June 30, 2023: nil).			
8.	SALES - NET			
	Local sales		16,331,473	19,047,336
	Export sales		3,378,676	474,819
			19,710,149	19,522,155
9.	LOSS PER SHARE - BASIC AND DILUTED			
	Loss after taxation		(280,985)	(2,242,105)
	Weighted average number of ordinary shares outstanding during the quarter		--(Number of shares in '000')--	
			1,194,050	1,194,050
			-----(Rupees)-----	
	Loss per share - basic and diluted		(0.24)	(1.88)

September 30, September 30,
2023 **2022**
(Un-audited) **(Un-audited)**

-----**(Rupees in '000)**-----

10. CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation	150,669	(2,517,806)
Adjustments for non-cash items:		
Depreciation on operating fixed assets	92,314	85,675
Depreciation on right-of-use assets	10,586	10,727
Amortization on intangible assets	4,620	3,701
Amortization on deferred government grant	(12,156)	(3,716)
Exchange loss / (gain) - unrealized	(1,118,301)	2,394,397
Gain on re-measurement of mutual fund units - unrealized	(5,408)	(15,824)
Dividend income	(66,328)	(73,832)
Profit on short term investment	(147,108)	(80,398)
Finance cost	1,646,283	506,763
	555,171	309,687
Changes in working capital		
(Increase) / decrease in current assets:		
Stock-in-trade	(12,711,322)	(4,245,442)
Stores and spares	(13,413)	15,360
Trade debts	(1,338,164)	(2,934,187)
Advances, deposits and prepayments	(2,022,000)	(420,737)
Other receivables	(63,171)	(220)
Sales tax receivable	-	37,534
	(16,148,070)	(7,547,692)
Increase in current liabilities:		
Trade and other payables	10,486,944	7,586,955
Cash (used in) / generated from operating activities	(5,105,955)	348,950

September 30, September 30,
2023 **2022**
(Un-audited) **(Un-audited)**

-----**(Rupees in '000)**-----

10.1 Cash and cash equivalents comprise of:

Cash and bank balances	417,881	975,882
Short term borrowings - running finance (secured)	(902,029)	(1,735,723)
	(484,147)	(759,841)

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions involving related parties arising in the normal course of business are conducted at arm's length and at normal commercial rates unless otherwise specifically approved by the board of directors.

Transactions with related parties (un-audited)

For the quarter ended

September 30, September 30,
2023 2022

Name	Nature of relationship	Nature of transaction	-----(Rupees in '000)-----	
Sunridge Foods (Private) Limited	Subsidiary	Purchases	90,486	14,465
		Sales	16,542	10,084
		Payment made on behalf of the Subsidiary Company against purchase of SAP S4 HANA	-	25,962
		Payment made on behalf of the Subsidiary Company against expenses	61,561	-
Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited)	Subsidiary	Payment as commission agent against purchase of inventory	6,312,344	-
Wilmar Trading Pte Limited	Associated Company	Purchases	18,551,587	13,054,357
Provident fund	Staff retirement benefit fund	Contribution paid	14,406	12,014
Directors and executives	Key management personnel	Remuneration paid	40,299	31,088

Balances with related parties

Balance as at

September 30, June 30,
2023 2023
(Un-audited) (Audited)

Name	Nature of relationship	Nature of transaction	-----(Rupees in '000)-----	
Sunridge Foods (Private) Limited	Subsidiary	Trade debtor	46,148	30,337
		Advance against purchases	1,183,000	-
		Trade creditor	8,643	111,119
		Accrued markup receivable	228,537	228,537
		Other receivable	61,561	192,962
Wilmar Trading Pte Limited	Associated Company	Trade creditor	24,583,278	17,275,155
Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited)	Subsidiary	Trade creditor	1,199	1,199
		Other receivable	1,422,551	-
Provident fund	Staff retirement benefit fund	Net contribution payable	298	510

12. CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions, the effect of which is immaterial.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue in the Board of Directors' meeting held on October 28, 2023.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	-----(Rupees in '000)-----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	17,122,181	16,634,612
Right-of-use assets		20,826	31,412
Intangible assets		583,807	591,892
Long-term deposits		98,786	87,143
Long-term loans		24,897	22,603
Deferred taxation - net		1,084,772	1,282,934
Long-term investment	5	587,799	230,938
		19,523,068	18,881,534
Current Assets			
Stock-in-trade		24,661,906	11,747,761
Stores and spares		89,919	69,780
Trade debts		25,895,869	24,830,944
Advances, deposits and prepayments		10,454,122	5,840,219
Other receivables		114,435	90,889
Sales tax receivable		-	23,931
Current portion of long-term loans		4,455	4,292
Taxation - net of provision		5,363,903	5,280,658
Short-term investments	6	8,038,902	9,568,937
Cash and bank balances		527,207	1,210,119
		75,150,718	58,667,530
TOTAL ASSETS		94,673,786	77,549,064
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		11,940,500	11,940,500
Share premium		3,400,000	3,400,000
Unappropriated profit		5,395,923	5,967,332
		20,736,423	21,307,832
Non-Current Liabilities			
Long-term financing	7	523,048	522,986
Diminishing musharika arrangement		1,666	1,735
Lease liabilities		1,620	2,801
Deferred government grant		185,641	198,563
Staff retirement benefits		15,203	15,203
		727,178	741,288
Current Liabilities			
Current portion of long-term financing	7	78,879	71,141
Current portion of diminishing musharika arrangement		262	252
Current portion of lease liabilities		24,995	36,370
Current portion of deferred government grant		50,571	49,805
Trade and other payables		36,748,841	24,179,990
Accrued mark-up		1,243,625	579,950
Short-term borrowings		35,062,464	30,581,896
Unclaimed dividend		548	540
		73,210,185	55,499,944
TOTAL EQUITY AND LIABILITIES		94,673,786	77,549,064
Contingencies and commitments	8		

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the quarter ended September 30, 2023

	Note	September 30, 2023	September 30, 2022
		-----(Rupees in '000)-----	
Sales - net	9	23,458,325	21,540,627
Cost of sales		(20,901,194)	(20,617,525)
Gross profit		<u>2,557,131</u>	<u>923,102</u>
Selling and distribution expenses		(630,708)	(487,212)
Administrative expenses		(341,657)	(245,385)
Other expenses		(9,561)	(7,772)
Exchange loss		(234,797)	(2,229,055)
		<u>(1,216,723)</u>	<u>(2,969,424)</u>
Other income		233,555	176,198
		<u>1,573,963</u>	<u>(1,870,124)</u>
Finance cost		(1,755,047)	(542,817)
Loss before taxation		<u>(181,084)</u>	<u>(2,412,941)</u>
Taxation			
Current		(281,028)	(61,236)
Deferred		(198,160)	302,137
		<u>(479,188)</u>	<u>240,901</u>
Loss after taxation		<u>(660,272)</u>	<u>(2,172,040)</u>
Loss per share - basic and diluted	10	<u>(0.55)</u>	<u>(1.82)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the quarter ended September 30, 2023

September 30, 2023 September 30, 2022

-----(Rupees in '000)-----

Loss after taxation	(660,272)	(2,172,040)
Other comprehensive income	-	-
Items that will not be subsequently reclassified to consolidated statement of profit or loss		
Fair value reserve of financial asset carried at FVOCI - net of tax	88,863	-
Total comprehensive income	(571,409)	(2,172,040)

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.


Director


Chief Executive


Chief Financial Officer

Condensed Interim Consolidated Statement of Changes in Equity

For the quarter ended September 30, 2023

	Reserves			Total equity
	Capital	Revenue	Share capital	
	Share premium	Unappropriated profit	(Rupees in '000)	
Balance as at June 30, 2022 (audited)	11,940,500	3,400,000	5,370,498	20,710,998
Total comprehensive income for the quarter ended September 30, 2022 (un-audited)	-	-	(2,172,040)	(2,172,040)
Loss after taxation	-	-	-	-
Other comprehensive income	-	-	-	-
Balance as at September 30, 2022 (un-audited)	<u>11,940,500</u>	<u>3,400,000</u>	<u>3,198,458</u>	<u>18,538,958</u>
Balance as at June 30, 2023 (audited)	11,940,500	3,400,000	5,967,332	21,307,832
Total comprehensive income for the quarter ended September 30, 2023 (un-audited)	-	-	(660,272)	(660,272)
Loss after taxation	-	-	88,863	88,863
Other comprehensive income	-	-	-	-
Balance as at September 30, 2023 (un-audited)	<u>11,940,500</u>	<u>3,400,000</u>	<u>5,395,923</u>	<u>20,736,423</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the quarter ended September 30, 2023

	Note	September 30, 2023	September 30, 2022
		-----(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operating activities	11	(4,487,275)	494,517
Taxes paid		(364,273)	(409,527)
Long-term loan given to employees - net		(2,457)	(1,040)
Long-term deposits paid - net		(11,643)	(4,600)
Staff retirement benefits paid		-	(323)
Donations paid		(38,449)	(19,516)
Net cash (used in) / generated from operating activities		(4,904,097)	59,511
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(628,892)	(979,276)
Disposal of property, plant and equipment and intangible assets		-	26,333
Purchase of intangible assets		-	(32,742)
Long term investment in listed equity securities		(267,997)	-
Short-term investments - net		1,601,771	7,307,192
Profit received on short-term investments and bank deposits		131,922	133,765
Net cash generated from investing activities		836,804	6,455,272
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) short-term borrowings - net		3,987,482	(2,689,630)
Repayment of long-term financing		-	(21,128)
Rentals paid against right-of-use assets and diminishing musharika		(13,552)	(15,481)
Finance cost paid		(1,082,635)	(602,732)
Net cash generated from / (used in) financing activities		2,891,295	(3,328,971)
Net (decrease) / increase in cash and cash equivalents		(1,175,998)	3,185,812
Cash and cash equivalents at the beginning of the period		801,176	(5,869,313)
Cash and cash equivalents at the end of the period	11.1	(374,822)	(2,683,501)

The annexed notes from 1 to 14 form an integral part of these condensed interim consolidated financial statements.



Director



Chief Executive



Chief Financial Officer

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the quarter ended September 30, 2023

1 THE GROUP AND ITS OPERATIONS

1.1 The Group consists of Unity Foods Limited (the Holding Company) and its subsidiaries namely Sunridge Foods (Private) Limited, Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited), Unity Plantations (Private) Limited and Unity Technologies (Private) Limited. Brief profiles of the Holding Company and the subsidiaries are as follows:

1.1.1 Unity Foods Limited

Unity Foods Limited (the Holding Company) was incorporated in Pakistan in 1991 as a Private Limited Company under the Companies Ordinance, 1984 (now the Companies Act, 2017) and subsequently converted into a Public Limited Company on June 16, 1991. Shares of the Company are listed in Pakistan Stock Exchange since February 01, 1994. The principal business activity of the Company has been changed from yarn manufacturing to edible oil extraction, refining and related businesses.

1.1.2 Sunridge Foods (Private) Limited

Sunridge Foods (Private) Limited, the wholly owned subsidiary, was incorporated in Pakistan as a Private Limited Company on March 16, 2015 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Subsidiary Company is the processing of food items.

1.1.3 Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited)

Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited), the subsidiary wholly owned through Sunridge Foods (Private) Limited was incorporated in Pakistan as a Public Limited Company on September 01, 2016 under the Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activity of the Subsidiary Company is the processing of food items.

1.1.4 Unity Plantations (Private) Limited

Unity Plantations (Private) Limited was incorporated on August 09, 2023, as a wholly owned subsidiary of Sunridge Foods (Private) Limited which in turn is a wholly owned subsidiary of Unity Foods Limited. The principal line of business of the Subsidiary is to cultivate, grow, collect, process, produce, set-up and carry on agriculture farming and related businesses.

1.1.5 Unity Technologies (Private) Limited

Unity Technologies (Private) Limited was incorporated on August 31, 2023, as a wholly owned subsidiary of Sunridge Foods (Private) Limited which in turn is a wholly owned subsidiary of Unity Foods Limited. The principal line of business of the Subsidiary is to carry on software designing, development, customization, implementation, maintenance and related businesses.

1.2 Geographical locations and addresses of business units including plants of the Group are as under:

Addresses	Purpose	In Use
Karachi, Sindh		
Unity Tower, Plot No. 8-C, Block-6, P.E.C.H.S.	Registered office	Unity Foods Limited
Plot No. A-48, Industrial Zone, Port Qasim.	Oil refinery	Unity Foods Limited
Plot No. A-55 & 56, Industrial Zone, Port Qasim.	Feed mill	Unity Foods Limited
C6, North West Zone, Port Qasim.	Registered office / Pesa flour plant	Sunridge Foods (Pvt.) Limited
Office No. 602-604, 6th Floor, Fortune Center, P.E.C.H.S, Block 6.	Corporate office	Sunridge Foods (Pvt.) Limited
Industrial Plot No. H/14, SITE Super Highway, Phase II.	Flour mill	Sunridge Foods (Pvt.) Limited

Kotri, District Hyderabad, Sindh

Plot No. N-25 & N-27/B, N37/A, SITE Area.	Edible Oil Extraction Plant, Refinery and Pelletizing Mills	Unity Foods Limited
---	---	---------------------

Hub, Balochistan

Plot No. C-375, C-376, C-377, C-382, C-383 and C-384, Hub Industrial Estate, Lasbella.	Soap Plant	Unity Foods Limited
Plot No. 16-21, Main Road, Hub Chowki.	Confectionery Plant	Sunridge Confectionery Limited (formerly: Uni-Food Industries Limited)

Lahore, Punjab

Plot No. 27 - C-3, M.M. Alam Road, Gulberg-III.	Regional Office	Unity Foods Limited
Muhammad Pura / Dhamkay, Tehsil Sharaqpur, District Sheikhupura.	Flour and Rice Mill	Sunridge Foods (Pvt.) Limited

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim consolidated financial statements of the Group for the three months period ended September 30, 2023 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions issued under the Companies Act, 2017. In case where the provisions of and the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and the directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim consolidated financial statements are un-audited and do not include all the information as required for annual audited consolidated financial statements and thus should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended June 30, 2023.

2.2 Basis of measurement

These condensed interim consolidated financial statements have been prepared;
 (i) under the historical cost convention except otherwise stated.
 (ii) following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These condensed interim consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional currency. Figures have been rounded-off to the nearest thousand Rupees unless otherwise stated.

2.4 Use of estimates and judgments

The significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimating the uncertainties were the same as those that applied to the annual audited consolidated financial statements for the year ended June 30, 2023.

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements for the year ended June 30, 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of the audited consolidated financial statements for the year ended June 30, 2023.

3.2 Changes in accounting standards, interpretations and pronouncements

3.2.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant:

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim consolidated financial statements.

3.2.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective and have not been early adopted by the Group:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2024. However, these will not have any impact on the Group's financial reporting and, therefore, have not detailed in these condensed interim consolidated financial statements.

		Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			-----(Rupees in '000)-----	
Operating fixed assets	4.1		10,689,539	10,737,422
Capital work in progress (CWIP)	4.2		6,432,642	5,897,190
			17,122,181	16,634,612
4.1 Operating fixed assets				
Written down value (WDV) - opening			10,737,422	8,474,949
Additions during the period / year - (at cost)				
- Freehold land			-	1,165,000
- Leasehold land			-	280,195
- Building			-	237,774
- Plant and machinery			41,504	752,421
- Furniture, fixture and office equipment			25,620	88,161
- Computer and auxiliary equipment			26,316	34,828
- Motor vehicles			-	214,094
			93,440	2,772,473
Disposals during the period / year - (WDV)				
- Furniture, fixture and office equipment			-	(28)
- Computer and auxiliary equipment			-	(293)
- Motor vehicles			-	(31,589)
				(31,910)
Depreciation charged during the period / year			(141,323)	(478,090)
Written down value (WDV) - closing			10,689,539	10,737,422

		Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
			-----(Rupees in '000)-----	
4.2	Capital work-in-progress (CWIP)			
	Balance at the beginning of the period / year		5,897,190	2,634,628
	Additions during the period / year		545,487	4,448,028
	Transfers to operating fixed assets during the period / year		(10,035)	(1,185,466)
	Balance at the end of the period / year		6,432,642	5,897,190
5.	LONG-TERM INVESTMENT			
	Fair value through other comprehensive income (FVOCI)			
	Listed equity securities - Al Shaheer Corporation Limited	5.1	587,799	230,938
5.1	Movement in listed equity securities for the period / year:			
	Balance at the beginning of the period / year		230,938	-
	Investments during the period / year		381,898	320,374
	Disposals during the period		(113,900)	-
	Unrealized gain / (loss) on remeasurement charged to OCI during the period / year		498,936	320,374
	Balance at the end of the period / year		88,863	(89,436)
	Balance at the end of the period / year		587,799	230,938
6.	SHORT-TERM INVESTMENTS			
	At fair value through profit or loss			
	Mutual funds	6.1	1,678,902	1,001,037
	At amortized cost			
	Term deposit receipts	6.2	6,360,000	8,567,900
			8,038,902	9,568,937

- 6.1** This comprises of investments in units of HBL Cash Fund and JS Cash Fund amounting to Rs. 1,042.84 million (June 30, 2023: Rs. 1,001.04 million) and Rs. 636.06 million (June 30, 2023: nil) respectively, redeemable along with dividend units at closing price of previous day Net Asset Value. As at September 30, 2023, Rs. 1,030 million (June 30, 2023: Rs. 1,001 million) from HBL Cash Fund and Rs. 620 million (June 30, 2023: nil) from JS Cash Fund out of the total investments were pledged as security for facility of equivalent amounts from HBL and JSBL respectively.
- 6.2** This carries markup at 6.5% to 20% per annum (June 30, 2023: 6.5% to 19.5% per annum) having maturity upto one year.

		Note	-----(Rupees in '000)-----	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
7.	LONG TERM FINANCING				
	Shariah arrangement				
	Financing under ITERF scheme	7.1	601,927	594,127	
	Current portion shown under current liabilities		(78,879)	(71,141)	
			523,048	522,986	
7.1	There is no material change in the terms and conditions of long term loans as disclosed in the annual audited consolidated financial statements of the Group for the year ended June 30, 2023.				
8.	CONTINGENCIES AND COMMITMENTS				
8.1	Contingencies				
	There are no significant changes in the status of contingencies and commitments as disclosed in the annual audited consolidated financial statements of the Group for the year ended June 30, 2023.				
8.2	Commitments				
8.2.1	Commitments under letter of credit as at September 30, 2023 amounted to Rs. 7,952 million (June 30, 2023: Rs. 5,406 million).				
8.2.2	Capital expenditure commitments outstanding as at September 30, 2023 amounted to Rs. 8.40 million (June 30, 2023: Rs. 10.17 million).				
8.2.3	Guarantee issued at the year end on behalf of the Holding Company amounted to Rs. 1,840 million (June 30, 2023: Rs. 1,670 million). Above facility is the part of the borrowing limits and is secured by way of pledge / lien on Holding Company's mutual funds amounting to Rs. 1.150 billion (June 30, 2023: Rs. 1 billion), term deposits amounting to Rs. 680 million (June 30, 2023: Rs. 670 million) and cash margin amounting to Rs. 10 million (June 30, 2023: nil).				
9.	SALES - NET				
	Local sales		19,486,665	21,065,808	
	Export sales		3,971,660	474,819	
			23,458,325	21,540,627	
10.	LOSS PER SHARE - BASIC AND DILUTED				
	Loss after taxation		(660,272)	(2,172,040)	
	Weighted average number of ordinary shares outstanding during the quarter		1,194,050	1,194,050	
			-----(Rupees)-----		
	Loss per share - basic and diluted		(0.55)	(1.82)	

September 30, 2023
 September 30, 2022
 (Un-audited) (Un-audited)

11. CASH FLOWS FROM OPERATING ACTIVITIES

-----(Rupees in '000)-----

Loss before taxation	(181,084)	(2,412,941)
Adjustments for non-cash items:		
Depreciation on operating fixed assets	141,323	106,294
Depreciation on right-of-use assets	10,586	10,727
Amortization on intangible assets	8,085	5,016
Amortization on deferred government grant	(12,156)	(4,035)
Exchange (gain) / loss - unrealized	(1,106,445)	2,394,397
Re-measurement gain on mutual funds	(5,408)	(15,824)
Dividend income	(66,328)	(73,832)
Provision for staff retirement benefit	-	5,712
Profit on short term investment	(147,108)	(80,398)
Finance cost	1,755,047	542,817
	577,596	2,890,874
Working capital changes		
(Increase) / decrease in current assets		
Stock-in-trade	(12,914,145)	(4,293,568)
Stores and spares	(20,139)	15,360
Trade debts	(1,026,476)	(3,295,583)
Advances, deposits and prepayments	(4,613,903)	(459,807)
Other receivables	(8,351)	275
Sales tax receivable	23,931	37,533
	(18,559,083)	(7,995,790)
Increase in current liabilities:		
Trade and other payables	13,675,296	8,012,374
Cash (used in) / generated from operating activities		
	(4,487,275)	494,517
11.1 Cash and cash equivalents comprise of:		
Cash and bank balances	527,207	1,022,502
Short term borrowings - running finance (secured)	(902,029)	(3,706,003)
	(374,822)	(2,683,501)

12. RELATED PARTIES

Transactions involving related parties arising in the normal course of business are conducted at arm's length and at normal commercial rates unless otherwise specifically approved by the Board of Directors.

12.1 Transactions with related parties (un-audited)

For the quarter ended
September 30, September 30,
2023 2022

Name of related party	Nature of relationship	Nature of transaction	-----(Rupees in '000)-----	
Wilmar Trading Pte. Limited	Associated company	Purchases	<u><u>18,551,587</u></u>	<u><u>13,054,357</u></u>
Provident fund	Staff retirement benefit fund	Contribution paid	<u><u>21,962</u></u>	<u><u>12,014</u></u>
Directors and executives	Key management personnel	Remuneration paid	<u><u>100,980</u></u>	<u><u>65,283</u></u>

12.2 Balances with related parties

Balance as at
September 30, June 30,
2023 2023
(Un-audited) (Audited)

Name of related party	Nature of relationship	Nature of balance	-----(Rupees in '000)-----	
Wilmar Trading Pte. Limited	Associated company	Trade creditor	<u><u>24,583,278</u></u>	<u><u>17,275,155</u></u>
Provident fund	Staff retirement benefit fund	Contribution payable	<u><u>12,317</u></u>	<u><u>12,219</u></u>

13. CORRESPONDING FIGURES

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions, the effect of which is immaterial.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue in the Board of Directors' meeting held on October 28, 2023.



Director



Chief Executive



Chief Financial Officer



UNITY FOODS LIMITED

— food for life! —

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 Phone: +92 21 34373605 - 7
info@unityfoods.pk - www.unityfoods.pk



systems

THIRD QUARTER REPORT SEPTEMBER

2023

Innovating for a better tomorrow

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COMPANY INFORMATION

Board of Directors

Mr. Aezaz Hussain Chairman	Non-executive
Mr. Asif Peer CEO and Managing Director	Executive
Mr. Arshad Masood Director	Non-executive
Mr. Shabbar Zaidi Director	Independent
Mr. Omar Saeed Director	Independent
Mr. Asif Jooma Director	Independent
Ms. Romana Abdullah Director	Independent

Audit Committee

Mr. Shabbar Zaidi Chairman
Mr. Asif Jooma Member
Ms. Romana Abdullah Member

Human Resource & Compensation Committee

Mr. Asif Jooma Chairman
Mr. Omar Saeed Member
Ms. Romana Abdullah Member
Mr. Arshad Masood Member

Chief Financial Officer

Ms. Roohi Khan

Company Secretary

Mr. Ali Ahmed Iftikhar

Head of Internal Audit

Mr. Salman Naveed

Internal Auditors

Uzair Hammad Faisal & Co.

External Auditors

A. F Ferguson & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan Advocates
Ahmed & Pansota

Tax Advisors

A. F Ferguson & Co.
Chartered Accountants

Banks

Habib Metropolitan Bank Limited
United Bank Limited
Standard Chartered Bank (Pak Limited)
MCB Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Bank Islami Limited
Allied Bank Limited
Meezan Bank Limited
Finja Pvt Limited
Habib Bank Limited

Share Registrar

THK Associates (Private) Limited
Plot no 32-C, Jami
Commercial, Street 2 DHA Phase
VII, Karachi.
T: +92 (21) 111 000 332
F: +92 (21) 35310187

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

DIRECTOR'S REPORT

On behalf of the Board of Directors, we are pleased to present the Standalone and Consolidated Financial Statements for the nine month period ended 30th September 2023.

FINANCIAL RESULTS

Unconsolidated:

During period under review, standalone revenue grew 56% over same period last year from Rs. 14,798.18 million to Rs. 23,075.54 million. Consequently, Gross profit and Operating profit are 41% and 39% higher than SPLY (same period last year) respectively. Margins remain under stress due to significant inflationary pressures in the domestic market, partially eased by continued devaluation of the Pak Rupee resulting in a revaluation gain of Rs. 2,386.23 million compared to the gain in September 2022 of Rs. 1,172.07 million increasing net profit by 40%, from Rs. 4,816.21 million to Rs. 6,730.02 million in this period. Basic and diluted earnings per share increased by 33% in line with profit for the period. The growth in revenue, net of the impact of exchange gain, is 11%.

Key Financial Highlights - Unconsolidated

Particulars	Sept-23 (unaudited)	Sept-22 (unaudited)	Change
	Rs.	Rs.	%
Revenue	23,075,540,270	14,798,176,063	56
Gross Profit	6,820,989,993	4,820,606,142	41
Operating profit	4,802,075,600	3,444,773,702	39
Profit for the period	6,730,022,690	4,816,210,876	40
Earnings before Interest, Tax & Depreciation*	5,346,396,485	3,766,825,546	42
Earnings per share (basic)	23.14	17.39	33
Earnings per share (diluted)	22.96	17.29	33

*Earnings represent operating profit

Other Income - Unconsolidated

Particulars	Sept-23 (unaudited)	Sept-22 (unaudited)
	Rs.	Rs.
Other Income	371,680,351	593,097,838
Exchange Gain / (Loss)	2,386,235,698	1,172,076,353
	2,757,916,049	1,765,174,191

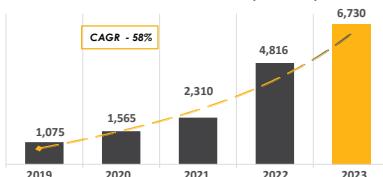
Unconsolidated - Revenue (PKR Mn.)



Unconsolidated - Operating Profit (PKR Mn.)



Unconsolidated - Net Profit(PKR Mn.)



Unconsolidated - EPS Basic (Rupee)



Consolidated:

In line with the unconsolidated results, consolidated revenue grew by 85% from Rs. 20,144.84 million to Rs. 37,333.78 million versus SPLY.

Gross profit and operating profit increased 59% and 35% respectively. Investment in subsidiaries along with inflationary cost pressures in the domestic market negatively impacted margins, however, optimization of revenue and focus on costs positively impacted margins quarter over quarter. Net profit for the period at Rs. 7,146.811 million is 40% higher than SPLY, including the Rs. 2,638.43 million exchange gain. Basic and diluted earnings per share both increased by 33% in line with profit for the period. Eliminating the currency impact, revenue is up by 39% in US dollar terms.

During the year ended December 31, 2022, the management had acquired 9% stake in the fastest growing fashion e-commerce brand of Pakistan, JOMO, as a strategic investment. However, considering the economic downturn in the country and delay in anticipated funding resulting in deteriorating liquidity and financial performance of the brand, the management believes that the carrying value of investment amounting to Rs 154.46 million does not truly reflect its fair value. Hence the management, in the interest of prudence has taken requisite impairment of the investment.

The Company was absorbing a share of loss from its investment in Retailistan which had been adversely impacting margins. Since it has neutralized the cost of the investment, no further adverse impact on profitability is expected.

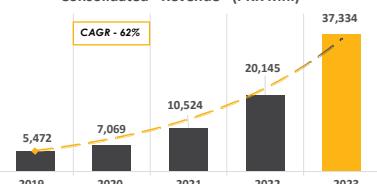
Key Financial Highlights - Consolidated

Particulars	Sept-23 (unaudited)	Sept-22 (unaudited)	Change
	Rs.	Rs.	%
Revenue	37,333,785,801	20,144,848,895	85
Gross Profit	10,113,691,688	6,359,038,789	59
Operating profit	5,467,065,736	4,044,865,076	35
Earnings before Interest, Tax & Depreciation	6,780,711,963	4,390,961,602	54
Profit for the period	7,146,811,803	5,115,712,436	40
Earnings per share (basic)	24.57	18.47	33
Earnings per share (diluted)	24.38	18.37	33

Other Income - Consolidated

Particulars	Sept-23 (unaudited)	Sept-22 (unaudited)
	Rs.	Rs.
Other Income	378,543,030	556,308,320
Exchange Gain / (Loss)	2,638,436,427	1,178,886,010
	3,016,979,457	1,735,194,330

Consolidated - Revenue - (PKR Mn.)



Consolidated - Operating Profit (PKR Mn.)



Consolidated - Net Profit (PKR Mn.)



Consolidated - EPS - Basic (Rupee)



PERFORMANCE BY SEGMENT – VERTICAL AND GEOGRAPHICAL – CONSOLIDATED:

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

Shifting toward industry verticals prompts the Company to reevaluate deployment of its global resources in alignment with the specific needs and growth potential of each vertical. Consequently the Company will strategically allocate its resources, such as talent, technology and investments to effectively capitalize on growth opportunities within each sector. This dynamic resource allocation supports the Company's overarching strategy of maximizing growth and efficiency.

Although the Company will continue to use both geographical and vertical segments, the four primary segments will revolve around industry verticals, reflecting the company's strategic shift:

- **Banking, Financial Services & Insurance (BFSI):** This segment likely includes activities related to banking, financial services, and insurance. The newly acquired segment of Temenos is included here.
- **Retail & CPG (Consumer Packaged Goods):** This segment encompasses retail operations and consumer goods.
- **Telco (Telecommunications):** This segment involves telecommunications services and technologies.
- **Others:** This catch-all category may include any remaining segments which are not material enough to be reported individually.

	BFSI Un-audited	Telco Un-audited		Technology Un-audited		Retail & CPG Un-audited		Others Un-audited		Total Un-audited
	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Nine months ended 30 September 2023	2023
Revenue - net	11,261,788,394	5,200,095,919	7,718,176,285	3,541,750,000	8,407,299,718	3,222,885,100	4,007,480,008	3,860,139,080	8,829,101,451	4,819,777,154
Cost of sales	(9,119,859,552)	(3,613,625,253)	(5,203,463,933)	(2,647,923,374)	(3,598,331,986)	(2,045,566,789)	(2,636,633,303)	(2,000,586,965)	(6,671,765,012)	(3,477,321,452)
Gross profit	2,161,988,752	(1,588,466,588)	2,514,712,302	893,826,326	1,818,907,797	1,176,319,522	1,430,948,439	1,398,770,275	1,817,336,400	(1,342,655,641)
Distribution expenses	(250,429,739)	(1,452,524,231)	(266,732,747)	(87,406,945)	(200,217,294)	(71,486,740)	(104,479,659)	(107,016,697)	(100,500,076)	(1,028,687,420)
Administrative expenses	(80,010,231)	(416,205,050)	(505,982,265)	(259,873,526)	(508,028,673)	(283,141,751)	(385,277,155)	(325,222,240)	(865,001,043)	(484,578,077)
Profit / (loss) before taxation and Unrealised income and expenses	(156,740,062)	(530,709,613)	(793,775,439)	(343,779,421)	(807,246,067)	(354,829,922)	(509,734,242)	(84,074,239)	(604,083,154)	(1,217,476,348)
Other operating expenses										
Other income (excluding exchange gain)										
Exchange loss / gain										
Share of loss from associates										
Finance cost										
Profit / (loss) before taxation										
Taxation										
Profit after taxation	1,005,148,689	105,577,073	1,721,936,864	550,046,804	1,011,561,730	821,490,000	921,111,714	975,695,976	1,190,283,699	73,857,248
Other operating expenses										
Other income (excluding exchange gain)										
Exchange loss / gain										
Share of loss from associates										
Finance cost										
Profit / (loss) before taxation and Unrealised income and expenses										
Other operating expenses										
Other income (excluding exchange gain)										
Exchange loss / gain										
Share of loss from associates										
Finance cost										
Profit / (loss) before taxation										
Taxation										
Profit after taxation	1,005,148,689	105,577,073	1,721,936,864	550,046,804	1,011,561,730	821,490,000	921,111,714	975,695,976	1,190,283,699	73,857,248

The geographical segment analysis includes export sales of approximately 82% with the MEA region leading the growth. Aggressive investments in subsidiaries are creating pressure on margins, however, the Company is proactively engaged on realigning resources and optimizing costs to improve profitability. Moreover, the Management has reassessed customer classification and has reclassified in respective geographies where required.

	North America Un-audited	Europe Un-audited		Middle East & Africa Un-audited		Asia Pacific Un-audited		Pakistan Un-audited		Total Un-audited
	Nine months ended September 2023	Nine months ended September 2022	Nine months ended September 2023	Nine months ended September 2022	Nine months ended September 2023	Nine months ended September 2022	Nine months ended September 2023	Nine months ended September 2022	Nine months ended September 2023	2023
Revenue - net	9,180,332,957	6,652,073,414	1,398,595,325	102,476,826	19,239,209,117	8,361,764,204	785,642,470	197,734,030	6,730,023,092	31,710,843,421
Cost of sales	(5,714,215,019)	(4,313,631,165)	(849,407,908)	(553,861,953)	(10,065,372,513)	(5,735,039,861)	(511,409,311)	(129,214,523)	(6,138,693,291)	(10,523,220,204)
Gross profit	3,466,118,938	2,338,614,169	549,177,319	463,614,873	5,228,836,804	2,687,724,543	724,233,159	68,519,507	591,332,741	10,113,811,688
Distribution expenses	(10,909,395)	(15,630,709)	(2,559,623)	(107,000,000)	(46,179,293)	(263,280,410)	(41,354,525)	(6,228,623)	(81,626,647)	(10,830,703)
Administrative expenses	(1,078,365,142)	(745,609,075)	(153,685,425)	(72,178,675)	(150,045,093)	(80,449,680)	(57,951,279)	(18,528,558)	(181,248,657)	(125,055,098)
Profit / (loss) before taxation and Unrealised income and expenses	(1094,464,509)	(765,438,865)	(156,241,118)	(74,048,763)	(2,450,670,256)	(106,345,728)	(29,157,191)	(462,884,304)	(287,985,800)	(1,235,568,992)
Profit / (loss) before taxation and Unrealised income and expenses	2,371,647,357	1,772,172,784	392,933,201	394,566,110	2,782,166,348	1,562,878,815	174,927,355	43,362,310	126,448,436	5,850,122,696
Other operating expenses										
Other income (excluding exchange gain)										
Exchange loss / gain										
Share of loss from associates										
Finance cost										
Profit / (loss) before taxation										
Taxation										
Profit after taxation	2,371,647,357	1,772,172,784	392,933,201	394,566,110	2,782,166,348	1,562,878,815	174,927,355	43,362,310	126,448,436	5,850,122,696

KEY FINANCIAL RATIOS

Though impacted by inflationary cost pressures, all profitability ratios are in the same range for the standalone financials. The Company has been able to achieve the aggressive growth and expansion by making significant investments in infrastructure, resources and business development in new markets, building capability for the future. , Following the Company's investment in the acquisition of an IP for the Temenos last year, the amortization of the IP has impacted profitability margins during the period under review. However, the EBITDA margins are in the same range. The current and quick ratios are reflective of the strong liquidity position of the Company, which can be directly linked with improved debtor management and is aligned with the Company's investment strategy.

Ratio Description	Standalone		Consolidated	
	Nine months ended 30th Sept	2023	Nine months ended 30th Sept	2022
Gross Profit Margin (%)		29.6%		32.6%
Operating Margin (%)		20.8%		23.3%
EBITDA Margin (%)		23.2%		25.5%
Pre-tax Margin (%)		30.6%		34.3%
Net Profit Margin (%)		29.2%		32.5%
Assets turnover (%)		74.1%		71.0%
Return on Equity (%)		26.0%		33.0%
Current ratio		2.49		2.71
Quick Ratio		2.13		2.49
Debtor Turnover (Days)		151		110
Debt: Equity (Ratio)		14:86		27:73
Interest Cover (Times)		16.6		42.1

FUTURE OUTLOOK

- In line with robust global demand on AI transformations, the Company is investing heavily in building AI competency by building and developing a resource pool. The Company is also developing AI offerings for the BFS, Telco and Retail/CPG verticals.
- The GCC region has not been impacted by inflation and economic slowdown and there is sustained demand and growth in the region. The UAE subsidiary is now a key contributor to the overall business. Contracts with key strategic accounts and a diversified portfolio present growth opportunities that are expected to provide the Company with recurring revenue going forward. Systems Arabia has also secured multi-year contracts with Saudi businesses and is fully aligned with Saudi Vision 2030 from the technology and digitization transformation in the Kingdom. The Company envisages opportunities for the Company to grow in the financial, telecommunications, and public sector entities of KSA, which has been the core strength of its service offerings.
- The Company has signed a couple of strategic customers in the UK market and is foreseeing further potential. In line with the Company's strategy to focus more on IT consulting in all markets with the US and Europe at the forefront, the Company expects this growth to continue due to the relevance of the various service domains and technology stack the Company is targeting. The Company is seeing an encouraging pipeline in these regions.
- Over the past couple of years, the Company has made significant investments in expanding into new markets and geographies. The Company is now working on maximizing the return on those investments in the current geographies. The Company has strengthened industry focus in all the markets and is strengthening the team to maximize offerings to the markets based on the assets and references that the Company has developed in these industry verticals. For existing business, the Company is creating depth through consultative selling and growing existing accounts by cross selling and upselling various offers. The Company is focusing on innovation and productizing the services by creating accelerators, frameworks, solutions/repeated assets and templates in the specific industry verticals to penetrate in the existing markets.
- To sustain its growth mode, the Company is investing in human resource through new hiring and striving towards a future-ready pool of resources by training, re-skilling, and upskilling of the existing resource pool. The Company has hired over 300 software engineers in last quarter and is aggressively working on the training and development of resources to fuel future growth. The Company is also investing in the strategic leadership in the appropriate industry verticals and markets.
- The Company is continuing to evaluate various M&A opportunities outside of Pakistan, which will further strengthen our future growth trajectory.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank the Company's valued customers, bankers, and other stakeholders for their cooperation 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
26 October 2023

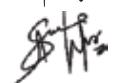
مستقبل کا حکم

- عالمی سطح پر مندرجہ ذیل بہانت یعنی آرٹی فلش اٹلی جس کی بڑھتی ہوئی مانگ کے پیش نظر کمپنی اس شعبہ میں اپنی قابلیت کو بڑھانے کیلئے وسائل کی ایک کھپ کی تعمیر کے ذریعے وسیع پیانے پر سرمایہ کاری کر رہی ہے۔
- جی ای سی ریجن میں بھی اور معاشری ست روی سے متاثر نہیں ہوا ہے اور اس ریجن میں طلب اور ترقی پائیزار نیادوں پر قائم ہے۔ تحدہ عرب امارات کا ذلیل ادارہ اب جمیع کاروبار میں نیادی شراکت دار ہے۔ نیادی حکمت عملی اور منتوغ پورٹ فولیو کے ساتھ کئے جانے والے معاملہ جات ترقی کے موقع پیش کرتے ہیں اور موقع کی جاتی ہے کہ کمپنی کی آمدن میں مسلسل اضافہ ہوتا جائیگا۔ ستمبر 2018ء نے سعودی کاروباری اداروں کے ساتھ کئے جانے والے معاملہ جات کی میں اور ملک میں بینک اونلائن اور ڈیجیٹل نیشنل کی تدبیح 2030ء کے سامنے گل طور پر ہم آنگ ہے۔ کمپنی کے ایس اے کے مالیتی، ملی کیونکیش، اور پیک ٹکم اداروں میں کمپنی کیئے ترقی کے موقع کا تصویر کرنے ہے، جو اس کی خدمات کی پیشکش کی بنیادی طاقت رہی ہے۔
- کمپنی نے برطانیہ کی بارکیت میں چدا اسٹریٹچ ٹارفین سے معاملہ کیا ہے اور ہر یادہ اکاری ہے۔ کمپنی کی حکمت عملی کے مطابق تجینی نیادوں پر امریکہ اور یورپ کے ساتھ تمام مارکیٹوں میں آئی مشارکت پر زیادہ توجہ مرکوزی جاری ہے، کمپنی کو تو قع ہے کہ مختلف سروں ڈومیز اور بینک اونلائن اسیک کی مطابقت کی وجہ سے یہ ترقی جاری رہے گی۔ کمپنی ان خلوں میں ایک حوصلہ افزای موقوع کیجو رہی ہے۔
- گزشہ پذیراں میں، کمپنی نے نیمنڈ پیوں اور جنم افیوں میں تو سچ کیلئے اہم سرمایہ کی کی ہے۔ کمپنی اب موجودہ جنم افیوں سے زیادہ متعاقباً حاصل کرنے پر کام کر رہی ہے۔ کمپنی نے تمام مارکیٹوں میں صفت پر توجہ کو مضبوط کیا ہے اور ان اخاٹوں کے حوالہ جات کی نیادی پر مارکیٹوں میں پیشکش کی تدبیح سے زیادہ کرنے کے لیے ٹیم کو مضبوط بنا رہی ہے جو کمپنی نے ان صفتی عمودی حصوں میں تیار کے ہیں۔ موجودہ کاروبار کیلئے، کمپنی مشارکتی فروخت کے ذریعے گہرائی پیدا کر رہی ہے اور مختلف پیشکشوں کو کراس سلینگ اور اپ میں کر کے موجودہ اکاؤنٹس کو بڑھانے رہی ہے۔
- کمپنی پیر میرین حکمت عملی کی تکمیل، فریم و کس کی تیاری، سلوش پیش کرنے / او مخصوص صفتی شعبوں میں اخاٹوں اور لائچ اکیل کو دوہرائت ہوئے موجود مارکیٹوں میں رسائی پر توجہ مرکوز کئے ہوئے ہے۔
- کمپنی ترقی کی رفاقت کو برقرار رکھے کیلئے نصف نی افرادی قوت پر سرمایہ کاری کر رہی ہے بلکہ موجودہ اسائی وسائل کی تدبیت، مہارتوں کی تجدید کاری اور ہبھری کے ساتھ مستقبل میں ہر چیز سے منع کیلئے وسائل بھی تیار کر رہی ہے۔ کمپنی نے پچھلی سماں میں 300 سے زیادہ سافت ویز انجینئرنگ کی خدمات حاصل کی ہیں اور مستقبل کی ترقی توفر و غدینے کیلئے وسائل کی تدبیت اور ترقی پر پختہ ہو رہی ہے اور ہمیں نیادوں پر کام کر رہی ہے۔ کمپنی مناسب صفتی شعبوں اور مارکیٹوں میں اسٹریٹچ قیادت پر بھی سرمایہ کاری کر رہی ہے۔ کمپنی مستقبل میں ترقی کی رفاقت کمزپیز اور مضبوط بنائے کیلئے پاکستان سے باہر مختلف ائمہ ایضاً موقوں کا جائزہ کو برقرار رکھے ہوئے ہے۔

اعترافات

بورڈ کمپنی کے معزز صارفین، پیشکش اور دیگر تیکیک ہو ٹھہر رکی تعاون کا تہذیل سے شکر گزار ہے۔ بورڈ کمپنی کے تمام ملازمین کی شاندر و رحمت اور گل کو سراہتا ہے۔

حسب الحکم بورڈ



آصف پیر

چیف ایگزیکیوٹیو آفیسر

مومنہ 26 اکتوبر 2023ء

- کچنی جغہ اپنی اور اشرا کی شعبوں کا استعمال جاری رکھے گی، کمپنی کی حکمت عملی میں تبدیلی کے عکس صحفی اخراجات کیت کے اور گرد چارہ بندی ایجاد کو ہمیں گے۔
- بینکنگ، فناش سر و مر ایڈ نشرز (بی ایف ای ای) اس حصے میں بینکنگ، فناش سر و مر اور اشرا نس سے مختلف سرگرمیاں شامل ہیں۔ نیا حاصل کیا جانے والا ٹینی نو زیکر اسی میں شامل ہے۔

• ریٹیل اور ڈی پی (تی) (صرف پیچھے کی): یہ گیکٹ ریٹیل آپریٹر اور صارف اشیاء پر محیط ہے۔

• میکیک (ٹیکنیکی تکنیک): اس گیکٹ میں ٹیکنیکی پیشہ سے مختلف خدمات اور سینما اور ہائیر شامل ہیں۔

• دیگر: اس میں وہ قسم ہے جو انفرادی طور پر بیان کرنے کیلئے کامیابی سمجھ جاتے ہیں۔

	BPSI	Telco	Technology	Retail & CPG	Others	Total
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Total
Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September	Nine months ended 30 September
2023	2022	2023	2022	2023	2022	2023
Revenue - net	11,281,788,304	5,200,095,978	7,716,176,755	3,547,075,000	3,222,886,703	4,067,480,068
Cost of sales	(9,115,899,552)	(5,613,522,293)	(5,203,463,965)	(2,647,252,674)	(3,958,331,918)	(2,045,558,780)
Gross profit	2,166,886,752	1,586,466,680	2,514,712,302	952,826,328	1,763,932,222	2,040,944,439
Distribution expenses	(355,527,739)	(114,504,523)	(286,793,174)	(87,905,895)	(7,148,766)	(24,457,568)
Administrative expenses	(86,000,000)	(46,000,000)	(100,000,000)	(50,000,000)	(20,000,000)	(20,000,000)
Profit / (loss) before taxation and	(1,156,740,962)	(530,709,613)	(792,775,438)	(343,779,421)	(807,246,067)	(554,829,942)
Unaudited income and expenses	1,005,146,889	1,005,757,073	1,721,938,864	550,046,904	1,011,661,170	821,490,000
Other operating expenses						
Other income (excluding exchange gain)						
Exchange (loss) / gain						
Share of loss from associates						
Finance cost						
Profit before taxation						
Taxation						
Profit after taxation						

جغہ اپنی گیگٹ کے تجربے میں تقریباً 8 فیصد کی برآمدی فروخت شامل ہے جس میں ایم اے ای ریجن ترقی کی راہ پر گام زمان ہے۔ ذلیل اداوں میں تیزی سے سرمایہ کاری مارچن پر باہمی اسی کے تھام کیتے اپنے وسائل کو دوبارہ ترتیب دیتے اور منافع کو بہتر بنانے کیلئے لگاٹ کو بہتر بنانے میں فعال طور پر مصروف ہیں۔ مزید یہ کہ انتظامی کی جانب سے صارفین کی وجہ بندی کا دوبارہ سے جائزہ لیا گیا ہے اور جہاں خرچ و محتلاج جغہ اپنیوں میں دوبارہ درجہ بندی کی کیا۔

	North America	Europe	Middle East & Africa	Asia Pacific	Pakistan	Total
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Total
Nine months ended September	Nine months ended September	Nine months ended September	Nine months ended September	Nine months ended September	Nine months ended September	Nine months ended September
2023	2022	2023	2022	2023	2022	2023
Revenue - net	9,180,326,957	6,852,073,414	1398,585,225	102,476,626	19,239,209,117	8,361,764,204
Cost of sales	(5,714,259,911)	(4,133,461,175)	(849,407,908)	(553,881,953)	(14,006,372,513)	(785,624,470)
Gross profit	3,466,110,866	2,585,611,469	549,177,319	468,614,873	5,228,836,604	6,256,274,543
Distribution expenses	(16,098,366)	(18,830,169)	(2,558,693)	(18,070,968)	(46,619,293)	(2,373,094,048)
Administrative expenses	(1,078,365,142)	(74,950,875)	(53,885,243)	(72,178,675)	(1,904,050,963)	(800,449,680)
Profit / (loss) before taxation and	1,094,464,509	1,765,483,855	156,244,118	(2,450,870,256)	(1,99,308,804)	(28,151,179)
Unaudited income and expenses	2,371,647,357	177,272,764	392,933,201	394,568,170	2,782,156,348	1,562,878,915
Other operating expenses						
Other income (excluding exchange gain)						
Exchange (loss) / gain						
Share of loss from associates						
Finance cost						
Profit before taxation						
Taxation						
Profit after taxation						

مہکانی کے دو بارے کے باوجود قائم ترقیات کے تابع مجموعی مالیات کے لحاظ سے ایک ہی حد پر گھرے ہیں۔ کمپنی نے انفراسٹرکچر نی اور کاروباری ترقی اور مستقبل کیلئے استعداد کارکی تیزی پر سرمایہ کاری کے ذریعے تیزی سے ترقی اور ترقی منافع کرنے میں کاملاً اور کاروباری ایڈیشن ای اسی کے حصے میں گھرے ہیں۔ گزشتہ سال ٹینی نو زیکنے ایک آپی کے حصوں میں کمپنی کی سرمایہ کاری کی مالیاتی فروضیوں نے ریجیاں مدد کے دوران میں ایڈیشن کو متاثر کیا تھا اسی ایڈیشن ای اسی کے ترقیات کے تابع مالیاتی تیزی کی محدود مالیاتی تیزی میں۔ تینیں ترقی دہنگان کے بہتر انتظام کے ساتھ رہا۔ راستہ نسلک کیا جا سکتا ہے اور کمپنی کی سرمایہ کاری کی حکمت عملی کے ساتھ نسلک ہیں۔

نسبت کی تفصیل	غیر مدخل	مدخل	نسبت کی تفصیل
2022	2023	2022	2023
31.6%	27.1%	32.6%	29.6%
20.1%	14.6%	23.3%	20.8%
21.8%	18.2%	25.5%	23.2%
26.8%	20.2%	34.3%	30.6%
25.4%	19.1%	32.5%	29.2%
90.0%	84.9%	71.0%	74.1%
24.0%	23.9%	33.0%	26.0%
1.79	2.05	2.71	2.49
1.48	1.38	2.49	2.13
107	102	110	151
19.81	12.88	27.73	14.86
38.4	14.5	42.1	16.6

بیانیہ الیکٹریکی تابع

مبلغ 146.81 ملین روپے آیا جو گذشتہ سال کی اسی مدت کے مقابلہ میں 40 فیصد تک اضافی کی نشاندہی کرتا ہے۔ فی حصہ کی بنیادی اور ترقیاتی آمدی دنوں میں اس مدت کے منافع کے طبق 33 فیصد اضافی جو اکنی کا اثرات کو شتم کرتے ہوئے، امریکی ڈارکسٹ کے لحاظ سے آمدی میں 39 فیصد اضافہ ہوا ہے۔

31 دسمبر 2022ء کو ختم ہونے والے سال کے دوران، انتظامیہ نے سرمایہ کاری کی ایک حکمت عملی کے طور پر پاکستان میں سب سے تیزی سے بڑھتے ہوئے فیشن ای کامرس برائٹ جو موں 9 فیصد شیرز حاصل کئے تھے۔ تاہم، تک میں معاشی بدحالی اور متوجہ فنیوں میں تاخیر کو دیکھتے ہوئے جس کے تیجے میں بریڈ کی لکھی یعنی اور مالیاتی کا پیش ظریف سرمایہ کاری کی مطلوب خالی کو دو رکیا ہے۔

ملین روپے کی سرمایہ کاری کی قیمت صیغہ معنوں میں عکاسی نہیں کرتی۔ اس لئے انتظامیہ اضافہ کے پیش ظریف سرمایہ کاری کی مطلوب خالی کو دو رکیا ہے۔ کمپنی ریٹیبل ہوتا ہے اپنی سرمایہ کاری سے ہونے والے نقصان جو مارکیٹ پر متفق اثرات وال رہائش کے ازالی کی مدت میں ایک حصہ برداشت کریں چکی۔ لیکن کیونکہ اس نے سرمایہ کاری کی لاگت کو بے اثر کر دیا ہے اس لئے منافع پر مزید متفق اثرات پڑنے کی توقع نہیں ہے۔

		مناقص	
		تفصیلات	
تبدیلی	2022 ستمبر (غیر آڈٹ شدہ)	2023 ستمبر (غیر آڈٹ شدہ)	
85%	20,144,848,895	37,333,785,801	آمدی
59%	6,359,038,789	10,113,691,688	مجموعی منافع
35%	4,044,865,076	5,467,065,736	اپ یونٹ کے منافع
54%	4,390,961,602	6,780,711,963	اٹریسٹ: پکیں، اورنا قابل استعمال ہونے سے پہلے آمدن
40%	5,115,712,436	7,146,811,803	مدت کے منافع
33%	18.47	24.57	کمالی قیمتی شیئر (بنیادی)
33%	18.37	24.38	کمالی قیمتی شیئر (ترقبی)

		دو گھنی آمدی مناقص	
		تفصیلات	
2022 ستمبر (غیر آڈٹ شدہ)	2023 ستمبر (غیر آڈٹ شدہ)		
556,308,320	378,543,030	دیگر آمدی	
1,178,886,010	2,638,436,427	زمر مبارکہ کا فائدہ / (نقصان)	
1,735,194,330	3,016,979,457		



سیکیورٹی کے لحاظ سے عمودی اور جذری ایئی - مفتک کا رکوڈ!

کمپنی نے ترقیاتی مقاصد کے حصول کے تحت اپنی حکمت عملی کا از سرفو ترتیب دیا اور جذری ایئی حصوں کے ساتھ صنعت کے عمودی شعبوں کی بنیاد پر کارکردگی کی گئرہنی کی تاکہ قدر میں اضافہ کرنے والے حصوں پر توجہ مرکوزی جائے۔ اس نے عمودی حصوں میں ہائینا لوچیز اور سلٹ شیئر کا رس سیلگ کے ذریعے ہم آہمی حاصل کرنے میں مدد حاصل ہوئی۔ یہ نتیجہ کمپنی متفقہ شعبوں میں اپنی مہارتوں اور صلاحیتوں کو زیادہ موثر طریقے سے استعمال کرنے کی ترغیب دینے کے باعث آپیل کا رکوڈ میں اضافہ کا باعث ثابت ہو رہا ہے۔

صنعتی اشتراکت کی طرف منتقلی کے مکملی کوہر شعبہ کی مخصوص ضروریات اور انوکھی صلاحیتوں کے ساتھ صرف بندی میں رہتے ہوئے اپنے عالمی وسائل کی تعمیلاتی کا از سرفو جائزہ لینے پر آمادہ کیا۔ ہائینا کمپنی باقاعدہ حکمت عملی کے تحت اپنے وسائل جیسا کہ ہسٹریکٹیو ایئی سرمایہ کاری کوہر شعبہ میں ترقی کے موقع سے فائدہ اٹھانے کیلئے مختص کر رہی ہے تاکہ کمپنی کے تحریک وسائل مختص کرنے سے ترقی اور کارکردگی کو زیادہ سے زیادہ بہتر بنانے کی حکمت عملی فروغ دیا جاسکے۔

ڈائریکٹر کی جائزہ رپورٹ۔ بورخ 30 ستمبر 2023ء

ہمیں بورڈ آف ڈائریکٹر کی جانب سے مورخہ 30 ستمبر 2023ء کو ختم ہونے والی 9 ماہ کی مدت کے مجموعی اور منظم مالی بیانات پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

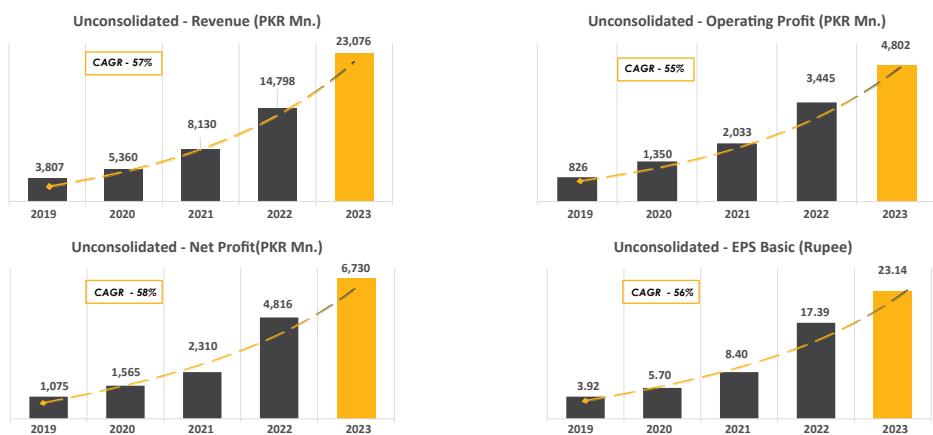
مالی تائج

غیر منظم

زیر چائزہ مدت کے دوران مجموعی آمدن میں گزشتہ برس کی اسی مدت کے مبلغ 14,798.18 ملین روپے کے مقابلہ میں مبلغ 54.54 ملین روپے کے اضافے سے مجموعی آمدن میں 56 فیصد تک اضافہ ہوا ہے۔ الہانگری شہر سال کی اسی مدت کے مقابلہ میں مجموعی منافع 41 فیصد بڑھا اور آپرینگ منافع 39 فیصد بہتر ہوا۔ مقامی مارکیٹ میں جزوگانی کے نمایاں دباؤ کی وجہ سے نفع تاذ کا خسارہ، پاکستان روپے کے قدر مسلسل کی نے جزوی طور پر زمیں پیارہ کی اور اس کے تیزی میں تیزی 2022ء میں ہونے والے بیٹھ 1,172.07 ملین روپے کے منافع کے مقابلہ میں مبلغ 2386.23 ملین روپے کے منافع ہوا اور اس مدت میں نیٹ پرافٹ مبلغ 4816.21 ملین روپے سے مبلغ 6,730.02 ملین روپے تک جانے کے باعث 40 فیصد کے اضافے پہنچ گیا۔ فی شیخر کی بنیادی اور قیمتی آمدنی میں اس مدت کے منافع کے مطابق 33 فیصد اضافہ ہوا۔ آمدی میں اضافہ، تباہ لے کے نفع کا ثابت کا علاس 11 فیصد ہے۔

غیر منظم		تفصیلات	
	تبدیلی	2023 ستمبر (غیر آڈٹ شدہ)	2022 ستمبر (غیر آڈٹ شدہ)
56%	14,798,176,063	23,075,540,270	آمدی
41%	4,820,606,142	6,820,989,993	مجموعی منافع
39%	3,444,773,702	4,802,075,600	آپرینگ منافع
40%	4,816,210,876	6,730,022,690	مدت کے منافع
42%	3,766,825,546	5,346,396,485	انٹرسٹ، ٹکس اور ناقابل استعمال ہونے سے سپلے آمدن
33%	17.39	23.14	کمائی فی شیخر (بنیادی)
33%	17.29	22.96	کمائی فی شیخر (ریتن)

دیگر آمدی غیر منظم		تفصیلات	
	2023 ستمبر (غیر آڈٹ شدہ)	2022 ستمبر (غیر آڈٹ شدہ)	
593,097,838	371,680,351	517,207,6353	دیگر آمدی
1,172,076,353	2,386,235,698	1,765,174,191	زر متبادل کا فائدہ / (نتھان)
	2,757,916,049		



منظم

غیر منظم تائج کے مطابق گزشتہ سال اسی مدت کے مقابلہ میں مبلغ مجموعی منافع کی شرح میں مبلغ 144.84 ملین روپے سے مبلغ 37,333.78 ملین روپے کے اضافے کے ساتھ 85 فیصد تک اضافہ ہوا۔ گراس پرافٹ اور آپرینگ پرافٹ میں بالترتیب 59 فیصد اور 35 کا اضافہ ہوا۔ گھریلو مارکیٹ میں افراط از رکی لاغت کے دباؤ نے ذیلی اداروں میں سرمایہ کاری کے مار جن کوختی طور پر متاثر کیا۔ تاہم آمدی میں اصلاحات اور لاغت پر توجہ مرکوز رکھتے ہوئے سہ ماہی کے دوران مار جن میں ثابت طور پر بہتری آئی۔ اس مدت کا نیٹ منافع مبلغ 2,638.43 ملین روپے کے زمرے میں ہے۔



SYSTEMS LIMITED **STANDALONE FINANCIAL STATEMENTS**

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2023

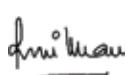
	Note	Un-audited September 30 2023	Audited December 31, 2022
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	5	3,370,284,467	2,763,406,669
Intangibles		5,908,718	13,503,017
Long term investments	6	8,224,390,947	6,739,908,701
Right-of-use assets		549,831,692	512,738,929
Long term loans		483,810,890	298,036,906
Deferred employee benefits		243,541,482	86,938,319
Long term deposits		41,486,884	34,749,904
Deferred taxation - net		26,241,687	13,465,206
		12,945,496,767	10,462,747,651
Current assets			
Contract assets - unsecured		2,064,786,636	1,029,444,687
Trade debts - unsecured	7	13,678,891,958	8,818,580,572
Loans, advances and other receivables		1,848,668,274	976,727,988
Current portion of deferred employee benefits		21,661,535	29,892,702
Trade deposits and short term prepayments		1,077,924,841	327,193,963
Income tax refunds due from the Government		105,357,021	172,923,163
Short term investments	8	884,908,759	4,430,978,169
Interest accrued		7,325,076	1,521,649
Cash and bank balances		2,818,406,508	588,569,946
		22,507,930,608	16,375,832,839
TOTAL ASSETS		35,453,427,375	26,838,580,490
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		4,000,000,000	4,000,000,000
400,000,000 (December 31, 2022: 400,000,000) ordinary shares of Rs 10 each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up share capital		2,912,836,989	2,904,076,989
Capital reserves		5,395,585,304	4,994,930,422
Revenue reserve: Un-appropriated profit		17,558,183,337	12,283,429,147
		25,866,605,630	20,182,436,558
Non-current liabilities			
Long term advances		11,992,860	6,767,044
Lease liabilities		526,910,414	454,684,688
		538,903,274	461,451,732
Current liabilities			
Trade and other payables		5,211,219,168	2,694,812,394
Unclaimed dividend		20,569,910	13,536,152
Contract liabilities		119,215,150	263,944,365
Short term borrowings - secured	9	3,530,000,000	3,050,000,000
Accrued mark-up on borrowings		84,142,659	82,126,318
Current portion of long term advances		-	3,234,396
Current portion of lease liabilities		82,771,584	87,038,575
		9,047,918,471	6,194,692,200
TOTAL EQUITY AND LIABILITIES		35,453,427,375	26,838,580,490
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)

(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF
PROFIT OR LOSS (UN-AUDITED)**
FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2023

Note	Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	Rupees			
Revenue from contracts with customers - net	23,075,540,270	14,798,176,063	8,865,092,625	6,006,321,647
Cost of revenue	(16,254,550,277)	(9,977,569,921)	(6,055,588,861)	(4,020,942,176)
Gross profit	6,820,989,993	4,820,606,142	2,809,503,764	1,985,379,471
Selling and distribution expenses	(267,137,208)	(183,735,682)	(110,484,612)	(62,402,672)
Administrative expenses	(1,629,843,677)	(1,141,370,488)	(605,267,496)	(449,046,364)
Impairment losses on financial assets	(121,933,508)	(50,726,270)	1,300,872	(52,446,272)
	(2,018,914,393)	(1,375,832,440)	(714,451,236)	(563,895,308)
Operating profit	4,802,075,600	3,444,773,702	2,095,052,528	1,421,484,163
Other income	11	2,757,916,049	1,765,174,191	111,714,346
Finance costs		(487,561,393)	(131,414,801)	(189,247,850)
Profit before taxation		7,072,430,256	5,078,533,092	2,017,519,024
Taxation		(342,407,566)	(262,322,216)	(109,404,005)
Profit for the year		6,730,022,690	4,816,210,876	1,908,115,019
Earnings per share	12			
-Basic		23.14	17.39	6.55
-Diluted		22.96	17.29	6.50

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE NINE MONTHS AND THREE MONTHS PERIODS ENDED SEPTEMBER 30, 2023

	Nine months ended		Three months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	Rupees			
Profit for the period	6,730,022,690	4,816,210,876	1,908,115,019	2,024,050,444
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	6,730,022,690	4,816,210,876	1,908,115,019	2,024,050,444

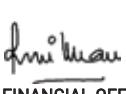
The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Issued, subscribed and paid-up share capital	Capital reserves		Shares to be issued Rupees	Revenue reserve Un-appropriated profit	Total equity
	Share premium	Employee compensation reserve			
1,384,989,120	820,263,357	200,220,759	-	8,067,856,280 4,816,210,876	10,473,329,516 4,816,210,876
Balance as at December 31, 2021 (audited)					
Profit for the period	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Transactions with owners					
Exercise of share options	-	-	-	-	(2,824,960)
Share based payments	-	-	-	-	136,661,832
100% Bonus shares issued	1,391,826,000	-	136,661,832	-	-
Acquisition of National Data Consultants (Pvt.) Limited	3,790,041,1725	-	-	(1,391,826,000)	3,908,636,725
Final dividend for the year ended December 31, 2021 at the rate of Rs 5 per share	-	-	118,225,000	(695,913,000)	(695,913,000)
Balance as at September 30, 2022 (unaudited)	1,399,062,370	3,837,732,102	79,279,625	118,225,000	(2,087,759,000) 3,346,560,597
2,784,05,990	4,657,965,459	279,500,384	118,225,000	10,796,328,156	18,636,100,989
2,904,076,989	4,671,279,664	323,650,758	12,283,429,147	20,182,436,558	
Profit for the period	-	-	-	6,730,022,690	6,730,022,690
Other comprehensive income	-	-	-	-	-
Transactions with owners					
Exercise of share options	8,760,000	180,576,770	(70,648,696)	-	118,688,074
Share based payments	-	-	315,133,832	-	315,133,832
Forfeited share options	-	-	(24,407,024)	-	(24,407,024)
Final dividend for the year ended December 31, 2022 at the rate of Rs 5 per share	-	-	-	(1,455,268,500)	(1,455,268,500)
Balance as at September 30, 2023 (unaudited)	8,760,000	180,576,770	220,078,112	(1,455,268,500)	(1,045,853,618)
2,912,836,989	4,851,856,454	543,728,870	-	17,558,183,337	25,866,605,630

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

**CONDENSED UNCONSOLIDATED INTERIM STATEMENT
OF CASH FLOWS (UN-AUDITED)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Nine Months Ended	
		September 30, 2023	September 30, 2022
		Rupees	
CASH GENERATED FROM OPERATIONS			
Cash generated from operations	14	2,455,245,689	751,799,887
Finance costs paid		(485,545,052)	(90,301,678)
Taxes paid		(287,617,905)	(196,712,034)
Net cash generated from operating activities		(773,162,957)	(287,013,712)
		1,682,082,732	464,786,175
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,053,182,899)	(1,050,669,853)
Sale proceeds from disposal of property and equipment		26,014,940	237,194,797
Short term investments - net		3,546,069,410	(331,266,528)
Increase in long term investment		(1,407,183,000)	(517,467,919)
Decrease in long term investment		-	93,459,284
Profit received on bank deposits		43,309,520	28,554,829
Profit received on short term investment		212,484,541	365,667,292
Interest received on loan to related parties		33,136,071	-
Net cash generated from / (used in) investing activities		1,400,648,583	(1,174,528,098)
FINANCING ACTIVITIES			
(Decrease)/ Increase in short term borrowings		480,000,000	1,200,000,000
Decrease / (Increase) in long term loan		-	(52,385,575)
Proceeds from exercise of share options		118,688,074	53,156,008
Payments in respect of leases		(91,457,911)	7,243,086
(Decrease) / Increase in long term advances		1,991,420	(77,035,858)
Dividend paid		(1,448,234,742)	(688,812,707)
Net cash (used in) / generated from financing activities		(939,013,159)	442,164,954
Net increase / (decrease) in cash and cash equivalents		2,143,718,156	(267,576,969)
Net foreign exchange difference		86,118,406	-
Cash and cash equivalents at beginning of the period		588,569,946	1,652,613,846
Cash and cash equivalents at end of the period		2,818,406,508	1,385,036,877

The annexed notes 1 to 20 form an integral part of these condensed unconsolidated interim financial statements.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

1. THE COMPANY AND ITS OPERATIONS

1.1 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 condensed unconsolidated 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 Act; and
- Provisions of and directives issued under the Act.

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

2.2 These condensed unconsolidated 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, 2022.

2.3 These condensed unconsolidated interim financial statements are the separate condensed unconsolidated interim financial statements of the Company in which investments in the subsidiary companies namely TechVista Systems FZ-LLC, Systems Ventures (Private) Limited, TechVista Information Technology W.L.L., Systems Arabia for Information Technology, SYS Egypt for Information Technology Services, SUS-JV (Private) Limited, National Data Consultant (Private) Limited, Systems Africa for Information Technologies Pty. Ltd. and System 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 condensed unconsolidated 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. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company for the year ended December 31, 2022.

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

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on January 1, 2023, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed unconsolidated 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 July 1, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed unconsolidated interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed unconsolidated 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, 2022, except for estimate of provision for taxation as referred to in note 4.1.

4.1 Taxation

The provision for taxation for the nine months and three months ended September 30, 2023 has been made using the tax rate that would be applicable to expected total annual earnings.

	Note	Un-audited	Audited
		September 30, 2023	December 31, 2022
5. PROPERTY AND EQUIPMENT		(Rupees)	
Operating fixed assets	(5.1)	3,339,644,423	2,519,968,031
Capital work in progress	(5.2)	30,640,044	325,856,321
		3,370,284,467	2,845,824,352
5.1 Operating fixed assets			
Opening balance - net book value		2,519,968,031	1,983,978,164
Additions during the period / year - cost	(5.1.1)	1,265,981,493	1,155,030,152
		3,785,949,524	3,139,008,316
Less:			
Disposals during the period / year - net book value	(5.1.2)	(23,083,238)	(187,860,383)
Depreciation during the period / year		(423,221,863)	(431,179,902)
Net book value at the end of the period / year		3,339,644,423	2,519,968,031
5.1.1 Additions during the period / year			
Freehold land		-	198,196,635
Building		160,120,890	3,497,401
Computers		498,953,464	433,077,128
Computer equipment and installations		313,866,880	142,980,116
Other equipment and installations		106,591,160	121,515,708
Generators and transformer		24,724,627	36,222,623
Furniture and fittings		90,417,097	92,229,569
Vehicles		3,029,490	15,982,920
Office equipment		17,731,500	5,070,017
Leasehold building improvements		50,546,385	106,258,035
		1,265,981,493	1,155,030,152

5.1.2 Disposals during the period / year

	Cost	Accumulated Depreciation	Net book value
	(Rupees)		
September 30, 2023: (Un-audited)			
Computers	24,210,232	7,640,733	16,569,499
Computer equipment and installations	6,751,600	1,193,649	5,557,951
Furniture and fittings	425,541	127,335	298,206
Vehicles	3,586,850	2,929,268	657,582
	34,974,223	11,890,985	23,083,238

December 31, 2022: (Audited)

Building on freehold land	4,214,000	-	4,214,000
Computers	46,462,287	15,586,654	30,875,633
Computer equipment and installations	8,554,948	7,140,094	1,414,854
Other equipment and installations	2,401,587	1,692,846	708,741
Furniture and fittings	5,087,477	1,883,992	3,203,485
Vehicles	242,775,540	95,359,344	147,416,196
Office equipment	32,994	5,520	27,474
	309,528,833	121,668,450	187,860,383

5.2 Capital work in progress

Note	Un-audited		Audited	
	September 30, 2023	(Rupees)	December 31, 2022	(Rupees)
Civil Works				
Balance at the beginning of the period / year	243,438,638		22,812,942	
Additions during the period / year	77,898,237		244,466,048	
Advance against purchase of property & equipment	-		82,417,683	
Transfer to operating fixed assets during the period / year	(290,696,831)		(106,258,035)	
	30,640,044		243,438,638	

6. LONG TERM INVESTMENTS

Investment in subsidiaries - at cost - unquoted:

Tech Vista Systems FZ-LLC	(6.1)	343,119,550	343,119,550
Systems Ventures (Private) Limited	(6.2)	721,100,000	721,100,000
TechVista Information Technology W.L.L.	(6.3)	144,568,884	144,568,884
Systems Arabia for Information Technoloy	(6.4)	-	-
SYS Egypt for Information Technology Services	(6.5)	113,125,000	113,125,000
Systems Africa for Information Technologies (Pty.) Ltd	(6.6)	-	-
National Data Consultant (Private) Limited	(6.7)	4,254,636,725	4,254,636,725
SUS - JV (Private) Limited	(6.8)	94,990	94,990
Systems Holdings (Private) Limited	(6.9)	-	-
		5,576,645,149	5,576,645,149

Advance against issuance of shares

(6.10)

2,225,191,000

818,009,000

Share options issued to employees of subsidiaries

147,659,971

70,360,725

Subscription money payable

4,394,600

4,393,600

7,953,890,720

6,469,408,474

Investment In associate - at cost - unquoted

E-Processing Systems B.V.	(6.11)	270,500,227	270,500,227
		8,224,390,947	6,739,908,701

- 6.1** This represents 7,400 fully paid ordinary shares of AED 1,000/- each, representing 100% (December 31, 2022: 7,400 fully paid ordinary shares of AED 1,000/- each, representing 100%) shares in the Company's subsidiary, TechVista Systems FZ- LLC, a company set up in Dubai Technology and Media Free Zone Authority engaged in providing a host of services including enterprise application integration and software development.
- 6.2** This represents 72,100,000 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2022: 72,100,000 fully paid shares of Rs. 10/- each, representing 100%) share in Company's subsidiary, Systems Ventures (Private) Limited, a company set up in Pakistan to invest in new ventures, start ups and incubate new ideas.
- 6.3** Techvista Information Technology W.L.L ('TVSQ') is a limited liability company incorporated in the State of Qatar. The Company owns 34% (December 31, 2022: 34%) share capital in TVSQ. Pursuant to the agreement entered with the remaining shareholders of TVSQ on February 27, 2022, the Company has obtained all control and management of TVSQ.
- 6.4** This represents 2,500 ordinary shares of SAR 10/- each, representing 100% (December 31, 2022: 2,500 ordinary shares of SAR 10/- each, representing 100%) shares in Company's subsidiary, Systems Arabia for Information Technology, a company setup in Saudi Arabia for providing IT related services. As of reporting date, no payment has been made against its share capital.
- 6.5** This represents 4,950 ordinary shares of USD 100/- each, representing 99% (December 31, 2022: 4,950 ordinary shares of USD 100/- each, representing 99%) shares in the Company's subsidiary, SYS Egypt for Information Technology Services, a limited liability company incorporated in the Arab Republic of Egypt on May 29, 2022, for the purpose of sale of software services and trading software licenses in the Middle East and North Africa region.
- 6.6** This represents 100 ordinary shares of South African Rand 1/- each, representing 100% (December 31, 2022: 100 ordinary shares of South African Rand 1/- each, representing 100%) shares in the Company's subsidiary, Systems Africa for Information Technologies (Pty.) Ltd., a limited liability company incorporated in the Republic of South Africa on July 28, 2022, for the purpose of sale of software services and trading software licenses in the region. As of reporting date, no payment has been made against its share capital.
- 6.7** This represents 500,000 fully paid ordinary shares of Rs 10/- each, representing 100% (December 31, 2022: 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.
- 6.8** This represents 9,499 full paid ordinary shares of Rs 10/- each, representing 94.99% (December 31, 2022: 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.
- 6.9** This represents 100 ordinary shares of Rs. 10/- each, representing 100% (December 31, 2022: Nil) 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.
- 6.10** This represents the advances provided to following entities against issuance of shares:

Note		Un-audited		Audited
		September 30, 2023	(Rupees)	December 31, 2022
To subsidiaries				
- Systems International IT Pte. Ltd.	(6.10.1)		-	818,009,000
- Systems Ventures (Private) Limited	(6.10.1) & (6.10.2)	2,225,191,000		-
		2,225,191,000		-

- 6.10.1** Systems International IT Pte. Ltd. is a limited liability company 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 was a wholly owned subsidiary of Systems Limited, incorporated on May 11, 2022. This represented an advance of USD 3.7 million, amounting to Rs 818.01 million, against which 5,002,890 shares had been issued on January 19, 2023 in the name of Systems Limited.

However, on April 25 2023, the Company entered into an arrangement with its wholly owned subsidiary; Systems Ventures (Private) Limited 'SVPL' for transfer of 5,002,890 shares of Systems International IT Pte Ltd to SVPL. Thereafter, Systems International IT Pte. Ltd. is a wholly owned subsidiary of SVPL whereas the Company continues to be the ultimate parent company. The Company is to receive shares of equivalent value of its cost of investment in Systems International IT Pte. Ltd. from SVPL.

- 6.10.2** This includes an amount of USD 4.9 million, amounting to Rs 1,427.18 million, (December 31, 2022: Nil) paid to Systems International IT Pte. Ltd. on behalf of SVPL. The Company is to receive shares from SVPL of equivalent value of its payment to Systems International IT Pte. Ltd.
- 6.11** This represents 179,507 fully paid ordinary shares at USD 0.01/- each representing 44.60% shares (December 31, 2022: 179,507 fully paid ordinary shares at USD 0.01/- each representing 44.60% shares) in E-Processing Systems B.V, a company setup in Netherlands.

	Note	Un-audited		Audited
		September 30, 2023	(Rupees)	December 31, 2022
7. TRADE DEBTS - UNSECURED				
Export		12,213,033,225		7,317,008,915
Local		1,785,681,543		1,734,547,353
		13,998,714,768		9,051,556,268
Less: Allowance for expected credit losses		(319,822,810)		(232,975,696)
		13,678,891,958		8,818,580,572
8. SHORT TERM INVESTMENTS				
At fair value through profit or loss				
- Mutual fund units		602,908,759		4,253,978,169
At amortized Cost				
- Term deposits receipts (TDRs)		282,000,000		177,000,000
		884,908,759		4,430,978,169
9. SHORT TERM BORROWINGS - SECURED				
MCB Bank Limited	(9.1)	1,000,000,000		850,000,000
Habib Metropolitan Bank Limited		1,400,000,000		1,400,000,000
Habib Bank Limited	(9.2)	570,000,000		200,000,000
Meezan Bank Limited		-		100,000,000
Faysal Bank Limited		-		200,000,000
Allied Bank Limited	(9.3)	560,000,000		300,000,000
		3,530,000,000		3,050,000,000

- 9.1** This increase represents export refinance of Rs 400 million availed against aggregate sanctioned limit of Rs 1,400 million. The rate of mark up is SBP rate plus 0.5%. These borrowings are secured against first pari passu charge over current assets of the Company with 25% margin and first exclusive hypothecation and equitable mortgage charge over plant, machinery, furniture, fixtures and land.
- 9.2** This increase represents export refinance of Rs 370 million availed against aggregate sanctioned limit of Rs 700 million. The rate of mark up is SBP rate plus 0.5%. These borrowings are secured against first pari passu charge over current assets of the Company with 25% margin.
- 9.3** This increase represents export refinance of Rs 500 million availed against aggregate sanctioned limit of Rs 800 million. The rate of mark up is SBP rate plus 0.5%. These borrowings are secured against first pari passu charge over present and future current assets of the Company with 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.

10.2 Commitments

- 10.2.1** Guarantees issued by the financial institutions on behalf of the Company amount to Rs. 482.69 million (December 31, 2022: Rs 433.35 million). This includes guarantees of Rs 77.38 million (December 31, 2022: Rs 77.38 million) given on behalf of UUS Joint Venture (Private) Limited, a joint operation of the Company.
- 10.2.2** Guarantees issued by the Company on behalf of E-Processing Systems (Private) Limited to National Bank of Pakistan amount to Rs 100 million (December 31, 2022: Rs 100 million). Guarantees issued by the Company on behalf of National Data Consultant (Private) Limited to Bank Al Habib Limited amount to Rs 134 million (December 31, 2022: Rs 134 million).

	Un- Audited		Un- Audited	
	Nine months ended		Three months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Rupees				
11. Other Income				
Income from financial assets:				
Profit on deposit accounts	43,309,521	28,554,829	16,792,563	7,242,521
Profit on short term investments	213,985,944	398,304,315	18,877,072	192,824,512
Exchange gain	2,386,235,698	1,172,076,353	30,719,495	507,403,819
Effect of discounting of long term loans	64,037,098	-	25,360,907	-
Interest on loan to subsidiaries	37,438,094	40,552,351	12,164,652	9,186,999
Income from non-financial assets:				
Gain on disposal of property and equipment	2,931,702	82,844,151	3,619,855	3,079,146
Others	9,977,992	42,842,192	4,179,802	32,362,852
	2,757,916,049	1,765,174,191	111,714,346	752,099,849

12. EARNINGS PER SHARE

Profit for the period (rupees)	6,730,022,690	4,816,210,876	1,908,115,019	2,024,050,444
Weighted-average number of ordinary shares outstanding during the period	290,900,898	276,972,750	291,281,501	278,373,677
Basic (rupees)	23.14	17.39	6.55	7.27
Diluted earnings per share:				
Profit for the period (rupees)	6,730,022,690	4,816,210,876	1,908,115,019	2,024,050,444
Weighted-average number of ordinary shares - basic	290,900,898	276,972,750	291,281,501	278,373,677
Effect of share options	2,280,588	1,588,619	2,227,577	1,846,953
	293,181,486	278,561,369	293,509,078	280,220,630
Diluted (rupees)	22.96	17.29	6.50	7.22

13. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise subsidiaries, associated companies, companies in which directors are interested, staff retirement funds and directors. All transactions with related parties have been carried out on mutually agreed terms and conditions. Transactions with related parties are as follows:

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited	
				Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
TechVista Systems FZ-LLC	Subsidiary	Wholly owned	Revenue Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of the Company by the party Share options issued to employees of the subsidiary Consultancy fee by the party Payment of licenses made by the party on behalf of the Company	4,125,481,293 21,455,907 386,370,924 62,829,188 76,248,274 522,198,044	2,348,709,137 17,926,542 794,179,903 - - -
E Processing Systems (Private) Limited.	Associated company	Wholly owned by Associate E-Processing Systems B.V.	Expense incurred on behalf of party Repayments from the party against advance Finance income on loan Property and equipment sold to the party during the period	26,904,891 75,878,219 37,801,421 4,420,480	78,940,595 (78,826,660) 21,792,462 -
SUS-JV (Private) Limited.	Subsidiary	94.99% owned subsidiary	Disbursement against loan Receipts against loan Finance income on loan	23,119,191 32,204,112 691,261	12,319,845 17,538,016 1,400,383
Visionet Systems Incorporation - USA	Associated company	Common shareholding of directors	Revenue Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of the Company by the party	8,533,540,136 83,304,386 117,139,530	6,851,506,619 64,595,337 -
Visionet Deutschland GMBH	Associated company	Common shareholding of directors	Revenue Expenses incurred on behalf of the party by the Company	484,201,669 16,642,829	605,029,870 17,700,423
Systems Ventures (Private) Limited	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company Advance given to the party for issuance of shares Ownership interest in Systems International IT Pte. Ltd. transferred to the party Payment made on behalf of the party to Systems International IT Pte. Ltd.	3,375,489 - 818,009,000 1,407,182,000	1523,980 241000,000 - -
TechVista Systems Pty. Ltd.	Sub-Subsidiary	Wholly owned by subsidiary TechVista Systems FZ LLC	Revenue Expenses incurred on behalf of the party by the Company	8,244,806 7,553,171	5,086,602 -
Systems Limited Employees' Provident Fund	Staff retirement fund	Staff retirement fund	Contribution Payments made on behalf of the party by the Company	690,915,227 550,159,260	444,044,717 -
TechVista Information Technology W.L.L.	Subsidiary	Management Control	Revenue Share options issued to employees of the subsidiary Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of the Company by the party	439,988,588 1,194,616 42,359,704 39,219,181	294,864,184 10,720,281 30,221,479 -

Undertaking	Relation	Basis of relationship	Nature of transaction	Un-audited	
				September 30, 2023	September 30, 2022
Visionet EMEA Limited	Associated company	Common shareholding of directors	Revenue Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of the Company by the party	618,548,411 2,827,147 117,723	331,089,029 6,020,230 -
National Data Consultant (Private) Limited	Subsidiary	Wholly owned	Share options issued to employees of the subsidiary Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of the Company by the party	5,796,246 693,303,337 398,500	- - -
Systems Arabia for Information Technology	Subsidiary	Wholly owned	Revenue Share options issued to employees of the subsidiary Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of the Company by the party	902,548,993 6,001,514 46,317,691 89,860,796	68,458,081 - 121,139,088 -
Treehouse Consultancy LLC	Sub-Subsidiary	Wholly owned by subsidiary: TechVista Systems FZ LLC	Revenue	37,620,739	24,760,708
Systems Africa for Information Technologies Pty. Ltd.	Subsidiary	Wholly owned	Revenue Expenses incurred on behalf of the party by the Company Share options issued to employees	95,771,407 5,196,452 786,810	- 1,124,663 -
Systems APAC for Information Technology Pte. Ltd.	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue Expenses incurred on behalf of the party by the Company	157,746,376 15,574,458	- 2,178,333
Systems International IT Pte. Ltd.	Subsidiary	Wholly owned by subsidiary: Systems Ventures (Private) Limited	Advance given to the party for issuance of shares Expenses incurred on behalf of the party by the Company	- 1,025,730	818,009,000 2,201,436
SVS Egypt for Information Technology Services	Subsidiary	Wholly owned	Expenses incurred on behalf of the party by the Company Expenses incurred on behalf of Company by the party Advance against services Share options issued to employees of the subsidiary	2,869,427 1,284,806 - 492,560	11,238,044 - 51,110,875 -
National Data Consultancy FZE	Sub-Subsidiary	Wholly owned by sub-subsidiary: Systems International IT Pte. Ltd.	Revenue	822,223,475	-

		Un-audited	
		Nine Months Ended	
	Note	September 30, 2023	September 30, 2022 (Rupees)

14. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation		7,072,430,256	5,078,533,092
Adjustments for:			
Depreciation of property and equipment	(5.1)	423,221,863	314,347,219
Depreciation of right-of-use asset		113,504,723	-
Amortization of intangibles		7,594,299	7,704,625
Share based payment expense		136,128,316	136,661,832
- Contract assets - unsecured		13,730,425	-
- Trade debts - unsecured		108,203,083	50,726,270
Finance costs		487,561,393	131,414,801
Exchange gain		(2,386,235,698)	(1,172,076,353)
Profit on short term investments		(213,985,944)	(398,304,315)
Profit on bank deposits		(43,309,521)	(28,554,829)
Interest on loan to related parties		(37,438,094)	-
Loss / (Gain) on disposal of property and equipment		(2,931,702)	(82,844,151)
		(1,393,956,857)	(1,040,924,901)
		5,678,473,399	4,037,608,191
Working capital changes			
Long term deposits		(6,736,980)	-
Contract Assets - unsecured		(1,049,072,374)	(746,929,820)
Trade debts - unsecured		(2,582,278,771)	(2,377,273,469)
Loans paid to employees - net		(334,145,980)	-
Advances and other receivables		(871,940,286)	(519,078,412)
Trade deposits and short term prepayments		(750,730,878)	(113,961,198)
Trade and other payables		2,516,406,774	471,434,595
Contract liabilities		(144,729,215)	-
		(3,223,227,710)	(3,285,808,304)
Cash generated from operations		2,455,245,689	751,799,887

15. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the preceding annual audited financial statements for the year ended December 31, 2022.

15.1 Fair values of financial assets and liabilities

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

Un-audited September 30, 2023		
At fair value through profit or loss	At amortized cost	Total

15.2 Financial instruments by categories

Financial assets	(Rupees)		
Interest free loans to employees	-	483,810,890	483,810,890
Contract assets - unsecured	-	2,064,786,636	2,064,786,636
Trade debts - unsecured	-	13,678,891,958	13,678,891,958
Trade deposits	-	41,486,884	41,486,884
Loans advances & other receivables	-	1,848,668,274	1,848,668,274
Short term investments	602,908,759	282,000,000	884,908,759
Interest accrued	-	7,325,076	7,325,076
Cash and bank balances	-	2,818,406,508	2,818,406,508
	602,908,759	21,225,376,226	21,828,284,985
Financial liabilities			
Lease liabilities	-	609,681,998	2,750,000,000
Mark-up accrued on short term borrowings	-	84,142,659	13,702
Short term borrowings - secured	-	3,530,000,000	3,530,000,000
Unclaimed dividend	-	20,569,910	20,569,910
Trade and other payables	-	5,211,219,168	5,211,219,168
	-	9,455,613,735	8,761,802,780

Audited December 31, 2022		
At fair value through profit or loss	At amortized cost	Total

Financial assets	(Rupees)		
Interest free loans to employees	-	398,150,748	398,150,748
Contract assets - unsecured	-	1,029,444,687	1,029,444,687
Trade debts - unsecured	-	8,818,580,572	8,818,580,572
Trade deposits	-	220,083,140	220,083,140
Loans to related parties	-	275,965,677	275,965,677
Other receivables	-	497,638,045	497,638,045
Short term investments	4,253,978,169	177,000,000	4,430,978,169
Interest accrued	-	1,521,649	1,521,649
Cash and bank balances	-	588,569,946	588,569,946
	4,253,978,169	12,006,954,464	16,260,932,633

Financial liabilities			
At fair value through profit or loss	At amortized cost	Total	
Lease liabilities	-	541,723,263	13,702
Mark-up accrued on short term borrowings	-	1,606,411,434	76,816,085
Short term borrowings - secured	-	3,050,000,000	2,750,000,000
Unclaimed dividend	-	13,536,152	9,226,244
Trade and other payables	-	82,126,318	1,162,101,750
	-	5,293,797,167	3,998,157,781

16. Fair value hierarchy

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

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

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

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

Level 1	Level 2	Level 3	Total
(Rupees)			
As at September 30, 2023 (Un-audited)			
Fair value through profit and loss			
- Mutual Fund units	-	602,908,759	-
			602,908,759
As at December 31, 2022 (Audited)			
Fair value through profit and loss			
- Mutual Fund units	-	4,253,978,169	-
			4,253,978,169

17. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no subsequent events subsequent to the reporting date.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed unconsolidated interim financial statements were authorized for issue on 26 October 2023 by the Board of Directors of the Company.

19. CORRESPONDING FIGURES

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

20. GENERAL

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



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)



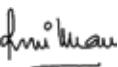
SYSTEMS LIMITED **CONSOLIDATED** **FINANCIAL** **STATEMENTS**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 (UNAUDITED)

	Note	Unaudited 30 September 2023	Audited 31 December 2022
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	6	3,632,237,271	2,942,599,349
Intangible		8,515,593,762	7,963,673,553
Long term investments		103,995,936	243,023,912
Investment in Associates		680,483,695	951,034,316
Right-of-use asset		616,790,150	580,144,739
Long term loans		483,810,890	298,036,906
Deferred taxation - net		26,241,687	12,157,378
Deferred employee benefits		243,541,482	86,938,319
Long term receivable - unsecured		1,145,204,040	909,097,001
Long term deposits		68,505,366	63,844,710
		15,516,404,281	14,050,550,183
Current assets			
Contract assets		6,520,720,910	2,591,990,933
Trade debts	7	10,780,823,668	8,494,847,010
Current portion of long term receivable - unsecured		154,156,501	194,200,634
Loans, advances and other receivables		4,726,366,130	1,434,826,075
Trade deposits and short term prepayments		4,364,391,023	1,094,819,779
Interest accrued		7,969,049	1,521,649
Short term investments	8	2,060,158,759	4,430,978,169
Tax refunds due from the Government		205,892,886	187,443,226
Current portion of deferred employee benefits		21,661,535	29,892,702
Cash and bank balances		5,871,474,926	5,814,496,232
		34,713,615,387	24,275,016,409
TOTAL ASSETS		50,230,019,668	38,325,566,592
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		4,000,000,000	4,000,000,000
400,000,000 (2022: 400,000,000) ordinary shares of Rs. 10 each			
		4,000,000,000	4,000,000,000
Issued, subscribed and paid up share capital		2,912,836,990	2,904,076,990
Capital and reserves		7,827,513,493	5,917,212,743
Unappropriated profits		19,796,429,574	14,104,886,266
		30,536,780,057	22,926,175,999
Non-controlling interest			
		2,584,780	2,103,542
		30,539,364,836	22,928,279,541
Non-current liabilities			
Long term advances		38,275,226	6,767,044
Lease Liability		526,910,414	491,701,794
Other long term liability - unsecured		1,924,224,043	1,040,158,349
Provision for gratuity		580,436,473	455,978,209
		3,069,846,155	1,994,605,396
Current liabilities			
Trade and other payables		7,905,333,200	5,937,289,453
Unclaimed Dividend		20,569,910	13,536,152
Contract Liability		4,140,485,193	3,025,704,894
Mark-up accrued on short term borrowings		84,635,752	83,638,647
Short term borrowings		3,530,000,000	3,110,000,000
Current Portion of lease liability		140,040,753	112,996,863
Current portion of other long term liability		799,743,869	1,116,281,250
Current portion of long term advances		-	3,234,396
		16,620,808,677	13,402,681,655
TOTAL EQUITY & LIABILITIES		50,230,019,668	38,325,566,592
CONTINGENCIES AND COMMITMENTS		10	
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.			


(CHAIRMAN)


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	Note	Nine Months Ended		Three Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		Rupees			
Revenue from contract with customers - net		37,333,785,801	20,144,848,895	14,144,622,403	8,681,603,604
Cost of sales		27,220,094,113	13,785,810,105	10,289,558,046	5,977,011,590
Gross profit		10,113,691,688	6,359,038,789	3,855,064,357	2,704,592,014
Distribution expenses		1,288,267,525	451,256,260	452,849,897	186,329,915
Administrative expenses		2,975,301,467	1,766,220,088	1,131,608,366	780,420,239
Impairment losses on financial assets		383,056,960	96,697,365	162,526,370	76,258,136
Operating profit		4,646,625,952	2,314,173,713	1,746,984,633	1,043,008,290
Other income	11	5,467,065,736	4,044,865,076	2,108,079,724	1,661,583,724
Share of loss from associate		3,016,979,457	1,735,194,330	178,692,626	753,548,976
Finance cost		284,050,620	231,370,469	60,554,928	82,277,736
Profit before taxation		653,875,388	153,393,257	245,733,713	69,040,018
Taxation		7,546,119,186	5,395,295,679	1,980,483,710	2,263,814,945
Profit after taxation		399,307,382	279,583,243	127,533,266	113,539,733
Attributable to:		7,146,811,803	5,115,712,436	1,852,950,443	2,150,275,212
Equity holders of the parent		7,146,330,566	5,115,843,867	1,852,800,331	2,150,433,259
Non-controlling interest		481,238	(131,431)	150,113	(158,047)
Earnings per share:		7,146,811,803	5,115,712,436	1,852,950,443	2,150,275,212
Basic earnings per share	12	24.57	18.47	6.36	7.72
Diluted earnings per share		24.38	18.37	6.31	7.67

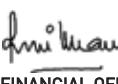
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	Nine Months Ended		Three Months Ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Rupees			
Profit for the period	7,146,811,803	5,115,712,436	1,852,950,443	2,150,275,212
Other comprehensive income				
Exchange difference on translation of foreign operations	1,509,645,934	448,418,217	-	174,539,827
Total comprehensive income for the period	8,656,457,737	5,564,130,653	1,852,950,443	2,324,815,039
Attributable to:				
Equity holders of the parent	8,655,976,499	5,564,262,084	1,852,800,331	2,324,973,086
Non-controlling interest	481,238	(131,431)	150,113	(158,047)
	8,656,457,737	5,564,130,653	1,852,950,443	2,324,815,039

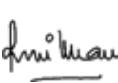
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[CHAIRMAN]



[CHIEF EXECUTIVE OFFICER]



[CHIEF FINANCIAL OFFICER]

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023 (UNAUDITED)

Issued, subscribed and paid up share capital	Shares to be issued	Capital reserve			Revenue reserve	Total equity attributable to shareholders of parent company	Non- controlling interest	Total
		Share capital premium	Employee compensation reserve	Gain on dilution of interest				
Rupees								
Balance as at 31 December 2021 (Audited)	-	820,263,921	200,220,759	-	127,825,350	9,528,306,407	12,062,774,855 (695,913,000)	1,169,328 (695,913,000)
Final Dividend @ Rs. 5 per share for the year ended 31 December 2021	-	-	-	-	-	5,115,843,867	5,115,843,867 (131,431)	5,115,72,436 (131,431)
Total comprehensive income for the period	-	-	-	-	-	-	-	-
Revenue reserve of subsidiary	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Bonus issue at 100%	1,391,826,000	-	-	-	448,418,217	(1,391,826,000)	448,418,217 (2,824,894)	448,418,217 (2,824,894)
Exercise of share options	7,236,870	-	47,320,443	(57,382,207)	-	-	-	-
Acquisition of National Data Consultants (Pvt) Limited	118,225,000	3,790,411,725	-	-	-	3,908,636,725	3,908,636,725 (36,661,832)	3,908,636,725 (36,661,832)
Share based payments	-	-	-	-	-	-	-	-
Balance as at 30 September 2022 (Un-audited)	2,784,051,990	118,225,000	4,657,995,459	279,500,384	576,243,567	12,556,411,274	20,972,427,674	1038,497
Balance as at 31 December 2022 (Audited)	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Forfeiture of employee stock options	-	-	-	(24,407,024)	-	-	(24,407,024)	-
Final Dividend @ Rs. 5 per share for the year ended 31 December 2022	-	-	-	-	-	-	-	-
Exercise of Share Options	8,760,000	-	180,576,704	(70,646,956)	-	(1,455,268,495)	(1,455,268,495) (18,688,008)	(18,688,008)
Share based payments	-	-	315,333,832	-	-	315,333,832	-	315,333,832
Balance as at 30 September 2023 (Un-audited)	2,912,836,990	-	4,051,856,302	543,728,870	2,431,928,321	19,796,429,574	30,536,780,057	2,584,780

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



Chairman
(CHIEF EXECUTIVE OFFICER)



CFO
(CHIEF FINANCIAL OFFICER)



CEO
(CHIEF EXECUTIVE OFFICER)

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

	Note	Nine Months Ended	
		30 September 2023	30 September 2022
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operations	14	717,528,974	2,032,277,148
Finance costs paid		(613,320,388)	(125,875,154)
Gratuity paid		(100,205,030)	(13,691,467)
Taxes paid		(431,841,351)	(285,657,406)
Net cash flows from/(used in) operating activities		(1,145,366,769)	(425,224,027)
		(427,837,795)	1,607,053,120
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(1,168,986,545)	(1,170,627,928)
Proceeds from the disposal of property and equipment		25,357,358	237,194,797
(Increase) / Decrease in long term deposits		(4,660,656)	47,252,804
Disposal / (investment) of short term investments - net		2,370,819,410	(331,266,528)
Investment in subsidiary		-	(1,242,873,991)
Increase in long term investment		(15,440,936)	(93,986,104)
Profit received on short term investment		212,357,632	402,357,893
Interest received on loan from related parties		37,438,093	-
Profit received on bank deposits		45,353,113	29,787,234
Net cash flows used in/from investing activities		1,502,237,468	(2,122,161,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		118,688,008	53,156,008
Increase in short term borrowings		420,000,000	1,200,000,000
(Decrease) in long term loan		(185,773,984)	(52,385,598)
(Decrease) in Lease Liability		(127,455,519)	7,243,150
Dividend paid		(1,462,302,253)	(688,812,707)
Increase in long term advances		28,273,786	140,692,427
Net cash flows used in financing activities		(1,208,569,962)	659,893,280
Net (decrease) in cash and cash equivalents		(134,170,289)	144,784,577
Net foreign currency exchange difference		191,148,983	448,418,217
Cash and cash equivalents at beginning of the period		5,814,496,232	2,978,863,741
Cash and cash equivalents at closing of the period		5,871,474,926	3,572,066,535

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



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

SELECTED NOTES TO THE CONSOLIDATED CONENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 September 2023 (UNAUDITED)

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, Sehjal 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% (2022: 100%) owned subsidiary of Systems Limited, Pakistan. 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% (2022: 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% (2022: 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% (2022: 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% (2022: 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% (2022: 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, is a wholly owned subsidiary of Systems Limited and was incorporated in December 2022. The Company has been setup in Saudi Arabia to provide IT services. As of reporting date, no payment has been made against its share capital.
- 1.2.8** SYS Egypt for Information Technology Services, a limited liability company, was incorporated in the Arab Republic of Egypt on May 29, 2022, for the purpose of sale of software services and trading software licenses in the Middle East and North Africa region. The company is a wholly owned subsidiary of the Systems Limited.
- 1.2.9** Systems Africa for Information Technologies Pty. Ltd., a limited liability company was incorporated in the Republic of South Africa on July 28, 2022, for the purpose of sale of software services and trading software licenses in the region. The company is wholly owned subsidiary of the Systems Limited.
- 1.2.10** National Data Consultant (Private) Limited ('NdcTech'). NdcTech is a company setup in Pakistan engaged in core and digital banking implementation services, having rich clients in Pakistan, Middle East, Africa and Asia Pacific region.
- 1.2.11** During the year, TechVista Systems FZ- LLC acquired 100% stake in Treehouse Consultancy LLC in Dubai. Treehouse Consultancy LLC is a wholly owned subsidiary of TechVista Systems FZ- LLC in Dubai.
- 1.2.12** Systems International IT Pte. Ltd., a limited liability company was incorporated in the Republic of Singapore on May 11, 2022, 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 Limited.
- 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 (Pvt) Limited is private company incorporated in Pakistan on 13 April 2023. The company is a wholly owned subsidiary of Systems Limited.

1.2.19 SYS Bahrain for Information Technology W.L.L, a limited liability company was incorporated in Bahrain on 15 February 2023. The company is a wholly owned subsidiary of Systems International IT Pte Ltd.

1.3 Associated Companies

SalesFlo (Private) Limited (formerly Retailistan (Private) Limited), a private limited Company registered under the Companies Act, 2017 and incorporated on January 28, 2015, is a 20% (2021: nil) 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 (formerly Retailistan (Private) Limited) on July 19, 2021 through its wholly owned subsidiary, Systems Ventures (Private) Limited. Accordingly, the results of SalesFlo (Private) Limited (formerly Retailistan (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 44.60% (2022: 44.60%) 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.

2. STATEMENT OF COMPLIANCE

2.1 This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2023 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

2.2 This interim financial information is un-audited and is being submitted to shareholders, as required by section 237 of the Companies Act, 2017.

3. BASIS OF PREPARATION

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

3.1 Consolidated financial statements

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

3.2 Basis of measurement

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

4. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Group for the year ended 31 December 2022.

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 2022.

	Note	Unaudited 30 September 2023	Audited 31 December 2022 ----- (Rupees) -----
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	3,601,597,227	2,699,160,711
Capital work in progress	6.2	30,640,044	243,438,638
		3,632,237,271	2,942,599,349
6.1 Operating fixed assets:			
Opening balance - net book value		2,699,160,711	2,028,987,092
Additions during the period / year - cost	6.1.1	1,381,785,139	1,259,220,479
Acquisition of subsidiary		-	70,878,437
Less:			
Disposals during the period / year	6.1.2	22,425,656	188,183,810
Depreciation during the period / year		456,922,967	471,741,487
Book value at the end of the period / year		3,601,597,227	2,699,160,711
6.1.1 Additions during the period / year-cost			
Land		-	198,196,635
Building		160,120,890	3,497,401
Computers		595,677,218	451,285,599
Computer equipment and installations		313,866,880	165,835,329
Other equipment and installations		106,591,160	119,986,658
Generator		24,724,627	36,222,623
Furniture and fittings		90,417,097	114,213,394
Vehicles		3,029,490	15,982,920
Office equipment		17,731,500	5,173,932
Leasehold Improvements		50,546,385	108,912,405
Capital work in progress			
Exchange gain / (loss)		19,079,892	39,913,583
		1,381,785,139	1,259,220,479
6.1.2 Disposals during the period / year - WDV			
Building on freehold land		-	4,214,000
Computers		16,569,499	30,875,633
Computer equipment and installations		5,557,951	1,671,326
Other equipment and installations		-	708,741
Furniture and fittings		298,206	3,270,440
Vehicles		-	147,416,196
Office equipment		-	27,474
		22,425,656	188,183,810
6.2 CAPITAL WORK IN PROGRESS			
Civil works	6.2.1	30,640,044	161,020,955
Advance against purchase of property and equipment		-	82,417,683
		30,640,044	243,438,638
6.2.1 Balance at the beginning of the period / year		243,438,638	22,812,942
Additions during the period / year		77,898,237	244,466,048
Advance against purchase of property & equipment			82,417,683
Transfer to operating fixed assets during the period / year		(290,696,831)	(106,258,035)
Balance at the end of the period / year		30,640,044	243,438,638
7. TRADE DEBTS			
Considered good - unsecured			
Export		8,752,763,077	6,879,808,724
Local		2,235,406,507	1,975,980,356
		10,988,169,584	8,855,789,080
Less: Allowance for expected credit losses		(207,345,916)	(360,942,070)
		10,780,823,668	8,494,847,010
8. SHORT TERM INVESTMENTS			
Fair value through profit and loss			
- Mutual fund units		602,908,759	4,253,978,169
Amortized cost			
- Term deposit receipts (TDRs)		1,457,250,000	177,000,000
		2,060,158,759	4,430,978,169

9. OPERATING SEGMENT INFORMATION

9.1 Vertical Segments

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

The Group can also better understand its competitive position 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.

- Technology: This segment includes technology-related services, retail operations and consumer goods.

- Telecom (Telecommunications): This segment involves telecommunications services and technologies.

- Others: This catch-all category remaining segments that don't fall into the specific verticals mentioned above.

BFSI		Telco		Technology		Retail & CPG		Others		Total	
Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
Nine months ended 30 September	2022	Nine months ended 30 September	2023	Nine months ended 30 September	2023	Nine months ended 30 September	2022	Nine months ended 30 September	2023	Nine months ended 30 September	2022
Revenue - net	1,281,786,304	5,200,095,979	7,718,716,265	5,407,239,713	3,222,086,703	4,067,480,068	3,360,339,080	8,859,101,451	4,819,777,134	37,333,785,801	20,444,848,895
Cost of sales	(9,118,899,529)	(5,617,629,293)	(6,647,92,36,74)	(5,341,750,000)	(2,686,331,956)	(2,046,56,780)	(2,633,633,630)	(2,000,568,666)	(3,677,120,492)	(27,133,591,688)	(17,755,210,105)
Gross profit	2,161,889,552	(5,616,625,686)	2,574,712,302	893,836,26	18,907,192	1,430,946,439	1,355,710,215	2,181,36,400	3,42,55,541	6,559,038,113	6,559,038,113
Distribution expenses	(355,727,731)	(604,504,623)	(286,951,741)	(29,217,794)	(124,457,569)	(17,487,756)	(12,457,569)	(15,761,956)	(31,071,657)	(1,288,26,152)	(451,25,260)
Administrative expenses	(801,012,331)	(415,205,959)	(569,582,251)	(87,905,956)	(233,34,155)	(305,227,755)	(305,227,755)	(3,765,222,46)	(6,81,01,043)	(2,975,30,167)	(17,652,008)
Profit / (loss) before taxation and unadjusted income and expenses	(1,56,740,662)	(533,709,613)	(792,75,439)	(3,477,9,221)	(807,246,657)	(509,734,724)	(36,074,259)	(997,92,700)	(54,083,54)	(4,263,565,932)	(2,21,475,748)
Profit / (loss) before taxation and unadjusted income and expenses	1,005,146,689	1,055,75,073	1,771,93,684	550,046,904	1,011,61,1730	82,19,00,000	92,111,714	97,165,976	1,190,22,63,699	7,850,12,266	4,14,62,441
Other operating expenses										(893,055,660)	(56,697,365)
Other income (excluding exchange gain)										(37,8,34,030)	(17,88,60,010)
Share loss from associates										(2,638,43,427)	(23,130,469)
Finance cost										(2,84,050,220)	(15,33,255,257)
Profit before taxation										(5,746,19,186)	(5,746,19,186)
Profit after taxation										(399,30,382)	(275,53,243)

9.2 Geographical segments

North America		Europe		Middle East & Africa		Asia Pacific		Pakistan		Total	
Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
Nine months ended September	2022	Nine months ended September	2023	Nine months ended September	2023	Nine months ended September	2022	Nine months ended September	2023	Nine months ended September	2022
Revenue - net	9,100,326,057	6,862,073,414	13,98,505,225	1,022,75,826	8,36,754,204	16,229,209,177	197,75,840,430	705,64,2470	3,710,00,421	37,333,765,901	20,144,848,995
Cost of sales	(5,74,25,039)	(5,73,407,165)	(5,53,86,706)	(5,49,407,513)	(5,73,55,953)	(5,14,52,571)	(5,22,14,523)	(6,198,59,591)	(3,05,72,214)	(27,220,034,113)	(13,785,038,113)
Gross profit	3,461,711,866	2,536,816,149	5,451,77,319	488,64,873	5,23,238,6,204	2,62,24,543	27,233,159	591,33,241	636,56,217	10,113,16,188	6,359,038,789
Distribution expenses	(16,099,366)	(16,830,789)	(2,558,693)	(187,0,88)	(19,616,9,293)	(26,33,96,048)	(41,354,525)	(28,183,5,647)	(16,2,93,0,72)	(1,288,26,725)	(4,512,56,250)
Administrative expenses	(1,07,385,142)	(7,06,608,076)	(1,65,685,25)	(7,27,067,5)	(1,04,046,950)	(800,42,49,650)	(57,95,1,279)	(18,9,28,558)	(18,2,48,857)	(12,5,05,0,939)	(1,766,22,0,088)
Profit / (loss) before taxation and unadjusted income and expenses	(1,034,444,509)	(7,06,438,665)	(156,24,118)	(7,4,046,763)	(2,45,057,0,256)	(1,06,3,245,728)	(98,30,804)	(25,15,151)	(4,62,88,4,04)	(287,98,800)	(4,263,565,992)
Profit / (loss) before taxation and unadjusted income and expenses	2,231,64,735	1,772,77,184	3,94,556,10	2,702,166,349	3,92,93,201	17,4,92,37,355	4,13,62,316	128,44,35	356,88,47	5,850,12,296	4,14,152,441

Other operating expenses										(383,056,960)	(96,697,365)
Other income (excluding exchange gain)										(378,43,030)	556,30,320
Exchange (loss) / Gain										2,638,43,427	117,686,010
Share of loss from associates										(28,405,0,20)	(231,370,469)
Profit before taxation										(65,387,5,86)	(153,393,259)
Taxation										(7,546,19,186)	5,395,255,680
Profit after taxation										(399,30,382)	(275,53,243)
										7,146,81,1803	5,115,77,436

The group has assessed the classification of each customer in respective geography and made corrections in the above note as a result there will be slight variation when compared with previous reported quarters.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

10.2 Commitments:

- 10.2.1 Guarantees issued by the financial institutions on behalf of the Group amount to Rs 1068.57 million (December 31, 2022: Rs 433.35 million). This includes guarantees of Rs 77.38 million (December 31, 2022: Rs 77.38 million) given on behalf of UUS Joint Venture (Private) Limited, a joint operation of the Group.
- 10.2.2 The Group has issued Performance Guarantee to National Bank of Pakistan Hong Kong against services contract amount USD 13,950 (2022: USD 13,950) and National Bank of Pakistan Kingdom of Saudi Arabia against services contract USD 25,000 (2022: 25,000).
- 10.2.3 Guarantees issued by the Group on behalf of E-Processing Systems (Private) Limited to National Bank of Pakistan amount to Rs 100 million (December 31, 2022: Rs 100 million). Guarantees issued by the Group on behalf of National Data Consultant (Private) Limited to Bank Al Habib Limited amount to Rs 134 million (December 31, 2022: Rs 134 million).
- 10.2.4 The Group has received credit facilities from banks to issue advance payment guarantees, performance guarantees and bid bonds for securing IT and software related projects upto a limit of AED 20 million. The credit facilities are secured against the margin account balance kept by the bank along with a counter guarantee collateral value of AED 20 million.

11. OTHER INCOME

Income from financial assets:

	Nine Months Ended	Nine Months Ended
	Un-audited 30 September 2023	Un-audited 30 September 2022
	(Rupees)	
Profit on deposit accounts	45,353,114	29,787,234
Profit on short term investments	218,805,030	398,304,315
Exchange gain / (loss)	2,638,436,427	1,178,886,010
Interest on loan to subsidiaries	37,438,094	-
Effect of discounting of long term loans	64,037,098	-
	3,004,069,763	1,606,977,559

Income from non-financial assets:

Gain on disposal of property & equipment	2,931,702	82,844,151
Others	9,977,992	45,372,620
	12,909,694	128,216,771

3,016,979,457 1,735,194,330

12. EARNINGS PER SHARE

Basic earnings per share

Profit for the period attributable to equity holder of parent	7,146,330,566	5,115,843,867
Weighted average number of ordinary shares in issue during the period	290,900,898	276,972,750
Basic - in Rupees	24.57	18.47

Diluted earnings per share

Profit for the period attributable to equity holder of parent	7,146,330,566	5,115,843,867
Weighted-average number of ordinary shares (basic)	290,900,898	276,972,750
Effect of share options	2,280,588	158,619
	293,181,486	278,561,369

Diluted - in Rupees **24.38** 18.37

13. TRANSACTIONS WITH RELATED PARTIES

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

Undertaking	Relation	Nature of transactions	Unaudited	
			2023 Rupees	Nine Months Ended 30 September 2022 Rupees
Visionet Systems Incorporation - USA	Common Directorship	Revenue Expenses incurred on behalf of the party Expenses incurred on behalf of the Group by the party	8,533,540,136 83,304,386 117,139,530	6,851,506,619 64,595,337 -
Visionet Systems - UK	Associate	Revenue Expenses incurred on behalf of the party Expenses incurred on behalf of the Group by the party	618,548,411 2,827,147 117,723	331,089,029 6,020,230 -
Visionet Deutschland GMBH - Germany	Associate	Revenue Expenses incurred on behalf of the party	484,201,669 - 16,642,829	605,029,870 - 17,700,423
E-Processing Systems (Private) Limited	Associate	Disbursements against loan Receipts against loan Interest income on loan Property & equipment sold	26,904,891 75,878,219 37,801,421 4,420,480	78,940,595 (78,826,660) 21,792,462 -
Retailistan (Private) Limited	Associate	Long Term Investment Repayment of safe note	88,555,000	88,555,000 -
Staff retirement funds	Associate	Contribution Payments made on behalf of the party by the Company	690,915,227 550,159,260	444,044,717 -
			7,546,119,186	5,395,295,679

14. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation		
Adjustments of reconcile profit before tax to meet cash flows:		
Depreciation on property and equipment	456,922,967	338,391,901
Depreciation on right-of-use asset	113,504,723	-
Amortization of intangible assets	743,218,537	7,704,625
Allowance for expected credit loss	383,056,960	96,697,365
Bad debts - written off	-	-
Share based payment expense	315,133,832	136,661,832
Finance cost	653,875,388	153,393,257
Gratuity expense	224,663,293	94,983,382
Share of loss of associate	284,050,620	231,370,469
Interest on loan to subsidiaries	(37,438,094)	-
Exchange (gain) on translation of export receivables	(2,638,436,427)	(1,178,886,010)
Effect of discounting of long term loans	(64,037,098)	-
Gain on disposal of property and equipment	(2,931,702)	(82,844,151)
Gain on short term investments	(218,805,030)	(398,304,315)
Profit on bank deposits	(45,353,114)	(29,787,234)
	167,424,855	(630,618,878)
Profit before working capital changes	7,713,544,040	4,764,676,801

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets:		
Contract assets - Net	(3,928,729,977)	(1,481,525,404)
Trade debts	123,871,722	(3,568,904,771)
Loans, advances and other receivables	(3,291,540,055)	(571,921,981)
Employee interest free loans	(84,334,898)	-
Long term receivable	(196,062,972)	-
Trade deposits and short term prepayments	(3,269,571,244)	(1,266,392,971)
	(10,646,367,425)	(6,888,745,128)
(Decrease) / increase in current liabilities:		
Trade and other payables	1,968,043,747	2,888,416,217
Long term liability	567,528,313	-
Contract Liability	1,114,780,299	1,267,929,257
	(6,996,015,066)	(2,732,399,654)

Net cash flows from operations

15. FINANCIAL RISK MANAGEMENT

15.1 Financial risk factors

There is no change in the Group's objectives, policies, procedures for measuring and managing the financial risks including capital management risk, since the preceding annual financial year ended 31 December 2022.

15.2 Fair values of financial assets and liabilities

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

Fair value hierarchy

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

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

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

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

- During the nine months period ended 30 September 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

15.3 Financial instruments by categories

30 September 2023

	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
(Rupees)			
Financial assets as per balance sheet			
Long Term Receivable	1,145,204,040	1,145,204,040	
Contract assets	6,520,720,910	6,520,720,910	
Trade debts	10,780,823,668	10,780,823,668	
Loans, advances and other receivables	4,726,366,130	4,726,366,130	
Security deposits	4,364,391,023	4,364,391,023	
Interest accrued	7,969,049	7,969,049	
Short term investments	602,908,759	1,457,250,000	2,060,158,759
Cash and bank balances	-	5,871,474,926	5,871,474,926
	602,908,759	34,874,199,747	35,477,108,506

31 December 2022

	Financial Assets at fair value through P&L	Financial Assets at amortized cost	Total
(Rupees)			
Financial assets as per balance sheet			
Long Term Receivable	1,103,297,635	1,103,297,635	
Contract assets	2,591,990,933	2,591,990,933	
Trade debts	8,494,847,010	8,494,847,010	
Loans, advances and other receivables	820,058,468	820,058,468	
Security deposits	570,803,303	570,803,303	
Interest accrued	1,521,649	1,521,649	
Short term investments	4,253,978,169	177,000,000	4,430,978,169
Cash and bank balances	-	5,814,496,232	5,814,496,232
	4,253,978,169	19,574,015,230	23,827,993,399

30 September 2023

31 December 2022

Financial Liabilities
at amortized cost

(Rupees)

Financial liabilities as per balance sheet

Lease liabilities	666,951,167	604,698,657
Markup accrued on short term borrowing	84,635,752	83,638,647
Short term borrowing	3,530,000,000	3,110,000,000
Unclaimed Dividend	20,569,910	13,536,152
Trade and other payables	7,905,333,200	5,937,289,453
	12,207,490,029	9,749,162,909

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issuance on 26 Oct 2023 by the Board of Directors of the Group.

17. CORRESPONDING FIGURES

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

18. GENERAL

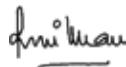
18.1 Figures have been rounded off to the nearest rupee unless otherwise stated.



(CHAIRMAN)



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)

NOTES



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DHA Lahore Cantt

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Shaheed-e-Millat Road, Karachi

Karachi

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Ali Society Muhammad Ali Chs
(Machs), Karachi

Islamabad

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Arcade, Sector G-II Markaz,
Islamabad

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

Multan

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

Faisalabad

Jahal Khanewal, Main East
Canal Road, Old Ehsan Yousaf Mill,
Ali Fatima Science College near
Faisal hospital, Faisalabad

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Peshawar

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