



Directors Review Report

The directors of the Company are pleased to present their review along with the interim financial statements of the Company for the quarter ending on September 30, 2016.

The Company has earned revenue for the period amounting to Rs. 435 million (2015: Rs. 393 million) depicting an increase of 11%. The expenses increased to Rs. 251 million which are 12% higher as compared to corresponding period of last year. Resulting in net profit before and after tax of Rs. 184 million and Rs. 127 million respectively showing a growth of 9% and 16% compared to last year's corresponding period results.

The financial performance of the company for first quarter of 2016 is summarized below:

Particulars	July to September		Variance	
	2016	2015	Amount	Percent
Revenue	435	393	42	11
Expenses	251	225	26	12
Profit before taxation	184	168	16	9
Profit after taxation	127	109	18	16

The depository services performed well and most of the operational targets were achieved during the quarter ended September 30, 2016. The trustee and custodial services performed better, reaching a milestone of aggregated net assets of above Rs. 649 billion under custody with total funds under trusteeship reaching 265. Share Registrar services now cater to 130 clients, including various prominent companies, making its position among top R/TA service providers.