



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 ended September 30, 2017.

The Company has earned revenue for the period amounting to Rs. 577 million (2016: Rs. 435 million) depicting an increase of 33%. The expenses increased to Rs. 285 million which are 14% higher as compared to corresponding period of last year. Resulting in net profit before and after tax of Rs. 292 million and Rs. 204 million respectively showing a growth of 58% and 68% compared to last year's corresponding period results.

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

Particulars	July to September		Variance	
	2017	2016	Amount	Percent
	Rs. In Million			
Revenue	577	435	142	33
Expenses	285	251	34	14
Profit before taxation	292	184	108	58
Profit after taxation	204	121	83	68

The Depository Services performed better than expected as majorly all the operational and budgetary targets were achieved during the period ended September 30, 2017. The Trustee and Custodial Services performed better than operational and financial targets, reaching a milestone of aggregated net assets of Rs. 783 billion under custody with total number of funds / Discretionary Portfolio reaching 320. Share Transfer Agent Services now cater 143 clients, including various prominent companies, making it number one R/TA service provider in the market.

For and on behalf of the Board

Aftab Ahmed Diwan
Chief Executive Officer

Karachi, Dated: Thursday, October 19, 2017