



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 period ended March 31, 2019.

The Company has earned revenue for the period ended March 31, 2019 amounting to Rs. 1,572 million (2018: Rs. 1,603 million) depicting a decrease of 2%. The expenses are Rs. 877 million which are 5% higher as compared to corresponding period of last year. Resulting in net profit before and after tax of Rs. 694 million and Rs. 479 million respectively showing a growth of (10%) and (7%) compared to last year's corresponding period results.

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

Particulars	July to March		Increase / (Decrease)	
	2019	2018	Amount	Percent
Revenue	1,572	1,603	(31)	(2)
Expenses	877	834	43	5
Profit before taxation	694	769	(75)	(10)
Profit after taxation	479	515	(36)	(7)

Rs. in million

The management report that CDC is short of budgetary target of profit before tax by 9%. Considering the capital market performed lower than expectation therefore the revenue remained lower than budgetary targets however the expenses remained well within the budget.

For and on behalf of the Board,

Badiuddin Akber
Chief Executive Officer

Karachi, Dated: Wednesday, April 17, 2019