



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 half year ended September 30, 2019.

The Company has earned revenue of Rs. 481 million depicting a decrease of Rs. 29 million or 6 percent while comparing with the corresponding period of last year due to depressed market situation. The expenses have increased from Rs. 271 million to Rs. 286 million reflecting increase of Rs. 15 million or 6%. Therefore, profit before taxation stood at Rs. 195 million depicting decline of 18% as against profit before taxation of Rs. 239 million in the corresponding period of last year. The Share Registrar services are discontinued from CDC and now being provided through its subsidiary CDC Share Registrar Services Limited. Profit after tax for the quarter was Rs. 138 million as compared to Rs. 168 million reflecting a decrease of Rs. 30 million or 18% out of which Rs. 3 million were attributable towards discontinued operations.


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

Particulars	July to September		Increase / (Decrease)	
	2019	2018	Amount	Percent
Revenue	481	510	(29)	(6%)
Expenses	286	271	15	6%
Profit before taxation	195	239	(44)	(18%)
Profit after taxation – continued operations	138	165	(27)	(16%)
Profit after taxation – discontinued operations	-	3	(3)	(100%)
Profit after taxation	138	168	(30)	(18%)

Rs. in million

While comparing with the budget, the management reports that the Company was able to earn revenue of Rs. 481 million as against budgeted Rs. 525 million depicting negative variance of Rs. 44 million or 8%. Total expenses were Rs. 286 million as against budgeted Rs. 305 million reflecting positive variance of Rs. 19 million or 6%. Therefore, actual profit before taxation was Rs. 195 million as against budgeted Rs. 220 million reflecting negative variance of Rs. 25 million or 12%.

For and on behalf of the Board


Badiuddin Akber
Chief Executive Officer

Karachi, Dated: Tuesday, October 15, 2019