



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 December 31, 2019.

During the period under review, the Company earned total revenue of Rs. 1,024 million depicting increase of Rs. 11 million or 1% while comparing with the corresponding period of last year. Expenses have increased from Rs. 559 million to Rs. 584 million reflecting increase of Rs. 25 million or 5%. Therefore, profit before taxation stood at Rs. 440 million depicting decline of 3% as against profit before taxation of Rs. 454 million in the corresponding period of last year.

Share Registrar services were discontinued from CDC and now being provided through its subsidiary CDC Share Registrar Services Limited, therefore, profit after tax for the period was Rs. 316 million as compared to Rs. 312 million reflecting increase of Rs. 4 million or 1% after adjustment of Rs. 8 million attributable towards discontinued operations.

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

Particulars	July to December		Increase / (Decrease)	
	2019	2018	Amount	Percent
Revenue	1,024	1,013	11	1%
Expenses	584	559	25	5%
Profit before taxation	440	454	(14)	(3%)
Profit after taxation - continued operations	316	304	12	4%
Profit after taxation - discontinued operations	-	8	(8)	(100%)
Profit after taxation	316	312	4	1%

Rs. in million

The management reports that during the period under review, the Company was able to earn revenue of Rs. 1,024 million as against budgeted Rs. 1,013 million depicting positive variance of Rs. 11 million or 1%. Total expenses were Rs. 584 million as against budgeted Rs. 625 million reflecting savings of Rs. 41 million or 7%. Therefore, actual profit before taxation was Rs. 440 million as against budgeted Rs. 388 million reflecting positive variance of Rs. 52 million or 13%.

For and on behalf of the Board,

Badiuddin Akber
Chief Executive Officer

Karachi, Dated: Monday, February 24, 2020