



## 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, 2020.

During the period under review, the Company earned total revenue of Rs. 1,560 million as compared to Rs. 1,498 million in the corresponding period of last year depicting increase of Rs. 62 million or 4%. Expenses were Rs 873 million as against Rs. 811 million in the corresponding period of last year reflecting increase of Rs. 62 million or 8%. Therefore, profit before taxation stood at Rs. 687 million which was similar to the profit before taxation 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. 495 million as compared to Rs. 481 million in the corresponding period of last year reflecting increase of Rs. 14 million or 3% after adjustment of Rs. 7 million towards discontinued operations.

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

Particulars	July to March		Increase / (Decrease)	
	2020	2019	Amount	Percent
Revenue	1,560	1,498	62	4%
Expenses	873	811	62	8%
<b>Profit before taxation</b>	<b>687</b>	<b>687</b>	<b>0</b>	<b>0%</b>
<b>Profit after taxation - continued operations</b>	<b>495</b>	<b>474</b>	<b>21</b>	<b>4%</b>
<b>Profit after taxation - discontinued operations</b>	<b>-</b>	<b>7</b>	<b>(7)</b>	<b>(100)%</b>
<b>Profit after taxation</b>	<b>495</b>	<b>481</b>	<b>14</b>	<b>3%</b>

**Rs. in million**

The management reports that during the period under review, the Company was able to earn revenue of Rs. 1,560 million as against budgeted Rs. 1,557 million depicting positive variance of Rs. 3 million or 0.2%. Total expenses were Rs. 873 million as against budgeted Rs. 933 million reflecting savings of Rs. 60 million or 6%. Therefore, actual profit before taxation was Rs. 687 million as against budgeted Rs. 624 million reflecting positive variance of Rs. 63 million or 10%.

For and on behalf of the Board,

**Badiuddin Akber**  
Chief Executive Officer

Karachi, Dated: Thursday, April 23, 2020