



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, 2020.

During the period under review, the Company earned total revenue of Rs. 1,104 million depicting increase of Rs. 80 million or 8% while comparing with the corresponding period of last year. Expenses have increased from Rs. 584 million to Rs. 616 million reflecting increase of Rs. 32 million or 5%. Therefore, profit before taxation stood at Rs. 488 million depicting increase of 11% as against profit before taxation of Rs. 440 million in the corresponding period of last year.

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

Particulars	July to December		Increase / (Decrease)	
	2020	2019	Amount	Percent
Revenue	1,104	1,024	80	8%
Expenses	616	584	32	5%
Profit before taxation	488	440	48	11
Profit after taxation - continued operations	358	316	42	13%

Rs. in million

The management reports that during the period under review, the Company was able to earn revenue of Rs. 1,104 million as against budgeted Rs. 1,041 million depicting positive variance of Rs. 63 million or 6%. Total expenses were Rs. 616 million as against budgeted Rs. 627 million reflecting savings of Rs. 11 million or 2%. Therefore, actual profit before taxation was Rs. 488 million as against budgeted Rs. 414 million reflecting positive variance of Rs. 74 million or 18%.

For and on behalf of the Board,

Badiuddin Akber
Chief Executive Officer

Karachi, Dated: Wednesday, March 10, 2021