



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 September 30, 2021.

During the period under review, the Company earned total revenue of Rs. 644 million as compared to Rs. 557 million in the corresponding period of last year depicting increase of Rs. 87 million or 16%. Expenses were Rs 335 million as against Rs. 307 million in the corresponding period of last year reflecting increase of Rs. 28 million or 9%. Therefore, profit after taxation stood at Rs. 225 million as against Rs. 177 million in the corresponding period of last year reflecting an increase of Rs. 48 million or 27%.

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

Particulars	July to Sep		Increase / (Decrease)	
	2021	2020	Amount	Percent
Revenue				
- Depository income	315	296	19	6%
- Other than depository income	329	261	68	26%
	644	557	87	16%
Expenses	335	307	28	9%
Profit before taxation	309	250	59	24%
Profit after taxation	225	177	48	27%

Rs. in million

The management reports that during the period under review, the Company was able to earn revenue of Rs. 644 million as against budgeted Rs. 615 million depicting positive variance of Rs. 29 million or 5%. Total expenses were Rs. 335 million as against budgeted Rs. 343 million reflecting savings of Rs. 8 million or 2%. Therefore, actual profit after taxation was Rs. 225 million as against budgeted Rs. 195 million reflecting positive variance of Rs. 30 million or 16%.

For and on behalf of the Board,

Badiuddin Akber
Chief Executive Officer

Karachi, Dated: Thursday, October 28, 2021