



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 December 31, 2021.

During the period under review, the Company earned total revenue of Rs. 1,294 million as compared to Rs. 1,104 million in the corresponding period of last year depicting increase of Rs. 190 million or 17%. Expenses were Rs 691 million as against Rs.616 million in the corresponding period of last year reflecting increase of Rs. 75 million or 12%. Therefore, profit after taxation stood at Rs. 450 million as against Rs. 358 million in the corresponding period of last year reflecting an increase of Rs. 92 million or 26%.

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

| Particulars | July to Dec | | Increase / (Decrease) | |
|--------------------------------|--------------|--------------|-----------------------|------------|
| | 2021 | 2020 | Amount | Percent |
| Revenue | | | | |
| - Depository income | 617 | 541 | 76 | 14% |
| - Other than depository income | 677 | 563 | 114 | 20% |
| | 1,294 | 1,104 | 190 | 17% |
| Expenses | 691 | 616 | 75 | 12% |
| Profit before taxation | 603 | 488 | 115 | 24% |
| Profit after taxation | 450 | 358 | 92 | 26% |

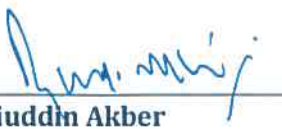
Rs. in million

The management reports that during the period under review, the Company was able to earn revenue of Rs. 1,294 million as against budgeted Rs. 1,227 million depicting positive variance of Rs. 67 million or 5%. Total expenses were Rs. 691 million as against budgeted Rs. 703 million reflecting savings of Rs. 12 million or 1%. Therefore, actual profit after taxation was Rs. 450 million as against budgeted Rs. 377 million reflecting positive variance of Rs. 73 million or 19%.

Appropriations

The directors in their meeting held on February 24, 2022 have approved issuance of interim cash dividend to the shareholders for the financial year June 30, 2022 at 50% of Profit After Tax as at December 31, 2021 i.e. @ Re. 0.75 per share of Rs. 10 each or 7.5%

For and on behalf of the Board,


Badiuddin Akber

Chief Executive Officer

Karachi, Dated: Thursday, February 24, 2022