



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, 2022.

During the period under review, the Company earned total revenue of Rs. 1,919 million as compared to Rs. 1,739 million in the corresponding period of last year depicting increase of Rs. 180 million or 10%. Expenses were Rs 1,053 million as against Rs.960 million in the corresponding period of last year reflecting increase of Rs. 93 million or 9%. Therefore, profit after taxation stood at Rs. 648 million as against Rs. 563 million in the corresponding period of last year reflecting an increase of Rs. 85 million or 15%.

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

Particulars	July to Mar		Increase / (Decrease)	
	2022	2021	Amount	Percent
Revenue				
- Depository income	884	889	(5)	(1%)
- Other than depository income	1,035	850	185	22%
	1,919	1,739	180	10%
Expenses	1,053	960	93	9%
Profit before taxation	866	779	87	11%
Profit after taxation	648	563	85	15%

Rs. in million

The management reports that during the period under review, the Company was able to earn revenue of Rs. 1,919 million as against budgeted Rs. 1,871 million depicting positive variance of Rs. 48 million or 3%. Total expenses were Rs. 1,053 million as against budgeted Rs. 1,068 million reflecting savings of Rs. 15 million or 1%. Therefore, actual profit after taxation was Rs. 648 million as against budgeted Rs. 578 million reflecting positive variance of Rs. 70 million or 12%.

For and on behalf of the Board,


Badiuddin Akber
Chief Executive Officer

Karachi, Dated: Tuesday, April 19, 2022