

# PROGRESSIVE INSURANCE COMPANY LTD.

*Half Yearly Report*

*30th June, 2016*



## COMPANY INFORMATION

### BOARD OF DIRECTORS

|                                     |                     |
|-------------------------------------|---------------------|
| <b>Nasir Munir Ahmed</b>            | <b>Chairman</b>     |
| <b>Syed Sabur Rehman</b>            | <b>Director/CEO</b> |
| <b>Barrister Rashid Munir Ahmed</b> | <b>Director</b>     |
| <b>Kifayat Hussain Kaifi</b>        | <b>Director</b>     |
| <b>Abdul Haleem</b>                 | <b>Director</b>     |
| <b>Syed Ali Sarwar</b>              | <b>Director</b>     |
| <b>Aamir Pervaiz</b>                | <b>Director</b>     |

### CHIEF EXECUTIVE

**Syed Sabur Rehman**

### COMPANY SECRETARY

**Rehan Ali**

### REGISTERED OFFICE

**Office No.502-, 5<sup>th</sup> Floor**

**Park Avenue Building Block-6 PECHS**

**Shahrah-e-Faisal, Karachi.**

**Tel: 021-34551045.**



## **DIRECTORS' REPORT**

### **OPERATIONS AND PERFORMANCE**

**We are pleased to present the un-audited financial statements for the quarter ended 30<sup>th</sup> June 2016.**

**During the period business operations activities remain suspended as the management is still engage in the process of revival of the company and revival process to be complete soon.**

### **ACKNOWLEDGEMENT**

**The Board greatly appreciates the support co-operation of the regulatory authorities, certificate holders, customers and bankers and looks forward to their continued support and advice in future.**

**We may pray for the success of your insurance company.**

**For and on behalf of the  
Board of Directors**

A handwritten signature in black ink, appearing to be "J. Khan", written over a horizontal line.

**Chief Executive Officer**

**Place: Karachi.**

**Date: 26-05-2018**

## ڈا ئیریکٹرز رپورٹ

پروگریسیو انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈا ئیریکٹرز انتہائی مسرت کے ساتھ اپنی کمپنی کا 30 جون 2016 کو اختتام پزیر ہونی والی ششماہی کا غیر آڈٹ شدہ مالیاتی گوشوارہ پیش کر رہا ہے۔

اس مدت کے دوران کاروباری سرگرمیاں بند رہیں۔ کیونکہ انتظامیہ اب بھی کمپنی کی بحالی کے عمل میں مصروف ہیں اور جلد ہی اس کی بحالی کا عمل مکمل کر لیا جائے گا۔

اعتراف :-

ہم بورڈ ریگولیٹری اتھارٹی، حصص یافتگان، کسٹمرز اور بینکرز کی معاونت اور تعاون کو بے حد سراہتے ہیں۔ اور مستقبل میں بھی انکی معاونت اور مشورے کے منتظر رہیں گے اور آپ کی انشورنس کمپنی کی کامیابی کے لئے دُعا گو ہیں۔

بورڈ آف ڈائریکٹرز کے جانب و توسط سے۔

ڈائریکٹر

چیف ایگزیکٹو

کراچی۔



## REVIEW REPORT TO THE MEMBERS

We have reviewed the accompanying

- i. Condensed interim balance sheet;
- ii. Condensed interim profit and loss account;
- iii. Condensed interim statement of comprehensive income;
- iv. Condensed interim statement of changes in equity;
- v. Condensed interim cash flows statement;
- vi. Condensed interim statement of premiums;
- vii. Condensed interim statement of claims;
- viii. Condensed interim statement of expenses; and
- ix. Condensed interim statement of investment income

of Progressive Insurance Company Limited (“the company”) together with notes to the accounts for the six-month period then ended 30<sup>th</sup> June 2016 (here-in-after referred to as the “condensed interim financial information”). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International standard on auditing applicable to review engagements. The standard requires that we plan and perform the review to obtain moderate assurance as to whether financial statements are free of material misstatements. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

### Other Matters

The figures for the three months period ended 30<sup>th</sup> June 2016 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date 26-05-2018  
Karachi Place

\_\_\_\_\_  
Muqtadir & Co  
Chartered Accountants



# PROGRESSIVE INSURANCE COMPANY LTD.

## Condensed Interim Statement Of Financial Position

As at June 30, 2016 (Un-Audited)

|  |          | <b>Un-Audited</b>          | <b>Audited</b>      |
|--|----------|----------------------------|---------------------|
|  |          | <b>30-Jun</b>              | <b>31st Dec.</b>    |
|  |          | <b>2016</b>                | <b>2015</b>         |
|  |          | <b>(Amounts in Rupees)</b> |                     |
| <b>EQUITY AND LIABILITIES</b>                            |          |                            |                     |
| <b>Share Capital and Reserves</b>                        |          |                            |                     |
| <b>Authorised share capital</b>                          |          | <b>200,000,000</b>         | <b>200,000,000</b>  |
| <b>20,000,000 ordinary shares of Rs. 10 each</b>         |          |                            |                     |
| <b>Issued, subscribed and paid - up capital</b>          | <b>6</b> | <b>161,500,000</b>         | <b>161,500,000</b>  |
| <b>Accumulated losses</b>                                |          | <b>(44,810,136)</b>        | <b>(44,731,404)</b> |
|  |          | <b>116,689,864</b>         | <b>116,768,596</b>  |
| <b>Underwriting Provisions</b>                           |          |                            |                     |
| <b>Provision for outstanding claims (including IBNR)</b> |          | -                          | -                   |
| <b>Creditors and Accruals</b>                            |          |                            |                     |
| <b>Amounts due to other insurers/reinsurers</b>          |          | -                          | -                   |
| <b>Accrued expenses</b>                                  |          | <b>15,200</b>              | <b>28,900</b>       |
| <b>Other creditors and accruals</b>                      |          | <b>378,373</b>             | <b>378,373</b>      |
| <b>Provision for taxation</b>                            |          | <b>10,311</b>              | <b>10,311</b>       |
|  |          | <b>403,884</b>             | <b>417,584</b>      |
| <b>Other Liabilities</b>                                 |          |                            |                     |
| <b>Loan from Director</b>                                |          | <b>3,725,695</b>           | <b>3,657,195</b>    |
| <b>Unclaimed dividend</b>                                |          | <b>300,755</b>             | <b>300,755</b>      |
|  |          | <b>4,026,450</b>           | <b>3,957,950</b>    |
| <b>Total Liabilities</b>                                 |          | <b>4,430,334</b>           | <b>4,375,534</b>    |
|  |          | <b>121,120,198</b>         | <b>121,144,130</b>  |
| <b>Contingencies and Commitments</b>                     |          |                            |                     |
|  | <b>4</b> | -                          | -                   |
| <b>ASSETS</b>  |          |                            |                     |
| <b>Cash and Bank Deposits</b>                            |          |                            |                     |
| <b>Cash and other equivalent</b>                         |          | <b>5,201</b>               | <b>5,201</b>        |
| <b>Current and other accounts</b>                        |          | <b>150,554</b>             | <b>76,053</b>       |
| <b>Deposits (maturing within 12 months)</b>              |          | <b>2,250,000</b>           | <b>2,250,000</b>    |
|  |          | <b>2,405,755</b>           | <b>2,331,254</b>    |
| <b>Investments in Shares</b>                             |          | <b>515,146</b>             | <b>574,940</b>      |
| <b>Investment Property</b>                               |          | <b>111,865,000</b>         | <b>111,865,000</b>  |
| <b>Other Assests</b>                                     |          |                            |                     |
| <b>Amount due from other insurers/reinsurers</b>         |          | -                          | -                   |
| <b>Accrued investment income</b>                         |          | -                          | -                   |
| <b>Advacne income tax</b>                                |          | <b>509,394</b>             | <b>509,394</b>      |
| <b>Sundry receivables</b>                                |          | <b>5,274,008</b>           | <b>5,279,620</b>    |
|  |          | <b>5,783,402</b>           | <b>5,789,014</b>    |
| <b>Tangible Assets</b>                                   |          |                            |                     |
| <b>Property, plant and equipments</b>                    |          | <b>550,896</b>             | <b>583,922</b>      |
|  |          | <b>550,896</b>             | <b>583,922</b>      |
| <b>Total Assets</b>                                      |          | <b>121,120,198</b>         | <b>121,144,130</b>  |

*The annexed notes form an integral part of these financial statements.*

Chairman

Director

Director

Chief Executive

**Condensed Interim Statement Of Profit & Loss Account (Un-Audited)  
For six months period ended 30 June 2016**

| INCOME  | Quarter Ended |                   |                               |       |                 |
|---|---------------|-------------------|-------------------------------|-------|-----------------|
|   | 30-Jun 2016   | 30-Jun 2015       | (Amounts in Rupees)           |       |                 |
|   | Note          | Fire and Property | Marine Aviation and Transport | Motor | Miscellaneous   |
| <b>Quarter Ended June 30, 2016</b>                      |               |                   |                               |       |                 |
| Revenue Account   |               | -                 | -                             | -     | -               |
| Net Premium Revenue                                     |               | -                 | -                             | -     | -               |
| Administrative Surcharge                                |               | -                 | -                             | -     | -               |
| Net Claims  |               | -                 | -                             | -     | -               |
| Expenses  |               | -                 | -                             | -     | -               |
| Net Commission  |               | -                 | -                             | -     | -               |
| Underwriting result                                     |               | -                 | -                             | -     | -               |
| Profit on deposit                                       |               | -                 | -                             | -     | 5,229           |
| Dividend Income   |               | -                 | -                             | -     | -               |
| General and administration Expenses                     |               | -                 | -                             | -     | (44,991)        |
| Capital gain/ (loss)                                    |               | -                 | -                             | -     | 7,867           |
| Bank charges  |               | -                 | -                             | -     | (793)           |
| <b>Profit/(Loss) before tax</b>                         |               | -                 | -                             | -     | <b>(37,124)</b> |
| <b>Six Months Ended June 30, 2016</b>                   |               |                   |                               |       |                 |
| Revenue Account   |               | -                 | -                             | -     | -               |
| Net Premium Revenue                                     |               | -                 | -                             | -     | -               |
| Administrative Surcharge                                |               | -                 | -                             | -     | -               |
| Net Claims  |               | -                 | -                             | -     | -               |
| Expenses  |               | -                 | -                             | -     | -               |
| Net Commission  |               | -                 | -                             | -     | -               |
| Underwriting result                                     |               | -                 | -                             | -     | -               |
| Profit on deposit                                       |               | -                 | -                             | -     | 47,958          |
| Dividend Income   |               | -                 | -                             | -     | -               |
| General and administration Expenses                     |               | -                 | -                             | -     | (89,441)        |
| Capital gain/ (loss)                                    |               | -                 | -                             | -     | 11,209          |
| Bank charges  |               | -                 | -                             | -     | (500)           |
| <b>Profit/(Loss) before tax</b>                         |               | -                 | -                             | -     | <b>(78,732)</b> |
| Provision for taxation                                  |               | -                 | -                             | -     | -               |
| <b>Profit/(Loss) after tax</b>                          |               | -                 | -                             | -     | <b>(78,732)</b> |
| Profit and loss Appropriation Account                   |               | -                 | -                             | -     | -               |
| Balance as at commencement of year                      |               | -                 | -                             | -     | (44,731,404)    |
| <b>(Loss) before tax for the year</b>                   |               | -                 | -                             | -     | <b>(78,732)</b> |
| Balance Unappropriated Profit/(Loss) at end of the year |               | -                 | -                             | -     | (44,810,136)    |
| <b>(Loss) per share</b>                                 |               | -                 | -                             | -     | <b>(0.000)</b>  |

The annexed notes form an integral part of these financial statements.



Chairman



Director

Chief Executive



# PROGRESSIVE INSURANCE COMPANY LTD.

## Condensed Interim Cash Flow Statement (Un-Audited) For six months period ended 30 June 2016

|  | Un-Audited                            |                  |
|--|---------------------------------------|------------------|
|  | 30-Jun<br>2016<br>(Amounts in Rupees) | 30-Jun<br>2015   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                      |                                       |                  |
| <b>a) Underwriting activities</b>                                |                                       |                  |
| Premium received   | -                                     | -                |
| Reinsurance premiums paid  | -                                     | -                |
| Claims paid  | -                                     | -                |
| Surrender Paid   | -                                     | -                |
| Reinsurance and other recovered received                         | -                                     | -                |
| Commission paid  | -                                     | -                |
| Commission received  | -                                     | -                |
| Other underwriting payments.                                     | -                                     | -                |
| Other underwriting receipts.                                     | -                                     | -                |
| <b>Net Cash Flow From Underwriting Activities</b>                | -                                     | -                |
| <b>b) Other operating activities</b>                             |                                       |                  |
| Income tax paid  |                                       | (4,273)          |
| General management expenses paid                                 | (69,000)                              | (253,054)        |
| Other operating payment  | -                                     | -                |
| Other operating receipts   | -                                     | -                |
| Loans advanced   | -                                     | -                |
| Loans repayments received  | -                                     | -                |
| Other payments on operating assets                               | -                                     | -                |
| Other receipts in respect of operating assets                    | -                                     | -                |
| <b>Total Net Cash Flows From All Operating Activities</b>        | <b>(69,000)</b>                       | <b>(257,327)</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                                       |                  |
| Investment income  | -                                     | 47,958           |
| Dividend received  | -                                     | -                |
| Rental received  | -                                     | -                |
| Proceed from sale fixed assets                                   | -                                     | -                |
| Proceed from sale shares   | 75,000                                | 129,750          |
| Purchased of shares  | -                                     | -                |
| <b>Total Cash Flow From Investing Activities</b>                 | <b>75,000</b>                         | <b>177,708</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                                       |                  |
| Loans received   | 68,500                                | -                |
| Loans repaid   | -                                     | (17,500)         |
| <b>Total cash flow from financing activities</b>                 | <b>68,500</b>                         | <b>(17,500)</b>  |
| <b>Net cash inflow/(outflow) from all activities</b>             | <b>74,500</b>                         | <b>(97,119)</b>  |
| <b>Cash at the beginning of the year</b>                         | <b>2,331,254</b>                      | <b>2,457,798</b> |
| <b>Cash at the end of the year</b>                               | <b>2,405,755</b>                      | <b>2,360,679</b> |
| <b>RECONCILIATION TO THE PROFIT AND LOSS ACCOUNT</b>             |                                       |                  |
| Operating cash flows   | (69,000)                              | (257,327)        |
| Depreciation Expense   | (33,026)                              | (37,760)         |
| (Loss)/ Gain on disposal of Shares/Fixed Assets                  | 11,209                                | 67,464           |
| Increase/ (decrease) in assets other than cash                   | (1,616)                               | (44,979)         |
| (Increase)/ decrease in liabilities other than running financial | 13,700                                | 16,500           |
|  | (78,733)                              | (256,102)        |
| <b>Other Adjustments</b>   |                                       |                  |
| Markup on deposits   | -                                     | 47,958           |
| Dividend income  | -                                     | 47,958           |
|  | (78,732)                              | (208,142)        |
| <b>Profit or loss other taxation</b>                             |                                       |                  |
| <b>Definition of Cash</b>  |                                       |                  |
| <b>Cash in hand and at banks and with stamps in hand</b>         |                                       |                  |
| <b>Cash and other Equivalents</b>                                |                                       |                  |
| Cash in hand   | 5,201                                 | 27,201           |
| Current and other accounts                                       |                                       |                  |
| Current account  | 150,554                               | 83,478           |
| Deposits maturing within 12 months                               |                                       |                  |
| Fixed and term deposits  | 2,250,000                             | 2,250,000        |
|  | 2,405,755                             | 2,360,679        |

The annexed notes form an integral part of these financial statements.

Chairman

Director

Director

Chief Executive



## Condensed Interim Statement of Change in Equity (Un-Audited) For six months period ended 30 June 2016

(Amounts in Rupees)

| Particulars   | Share Capital | Revenue Reserves | Total       |
|---|---------------|------------------|-------------|
| Balance as at December 31, 2014   | 161,500,000   | (37,500,912)     | 123,999,088 |
| Profit / (Loss) for the Six Month Period ended June 30, 2015  |               | (208,142)        |             |
| Balance as at June 30, 2015   | 161,500,000   | (37,709,054)     | 123,790,946 |
| <b>Total Comprehensive Income/(Loss) for the nine months ended from July 01,2015 to December 31, 2015</b> |               |                  |             |
| Profit/(loss) during the period   |               | (7,022,350)      |             |
| Balance as at January 01, 2016  | 161,500,000   | (44,731,404)     | 116,768,596 |
| Profit/(loss) during the period   |               | (78,732)         |             |
| Balance as at June 30, 2016   | 161,500,000   | (44,810,136)     | 116,689,864 |

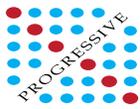
The annexed notes form an integral part of these financial statements.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive



**Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For six months period ended 30 June 2016**

| <b>COMPREHENSIVE INCOME</b>                    | <b>2016</b>                | <b>2015</b>      |
|--|----------------------------|------------------|
|  | <b>(Amounts in Rupees)</b> |                  |
| <b>Net (loss) for the year</b>                 | <b>(78,732)</b>            | <b>(208,142)</b> |
| <b>Other comprehensive income</b>              | -                          | -                |
| <b>Total Comprehensive (Loss) For The Year</b> | <b>(78,732)</b>            | <b>(208,142)</b> |

*The annexed notes form an integral part of these financial statements.*

\_\_\_\_\_  
**Chairman**

\_\_\_\_\_  
**Director**

  
\_\_\_\_\_  
**Director**

  
\_\_\_\_\_  
**Chief Executive**



## Condensed Interim Statement of Investment Income (Un-Audited) For six months period ended 30 June 2016

|  | 30-Jun<br>2016      | 30-Jun<br>2015 |
|--|---------------------|----------------|
| <b>INCOME FROM TRADING INVESTMENTS</b>                       |                     |                |
|  | (Amounts in Rupees) |                |
| <b>Gain /(Loss) on trading</b>                               | -                   | -              |
| <b>Dividend Income</b>                                       | -                   | -              |
| <b>Dividend Income (earned while holding the securities)</b> | -                   | -              |
| <b>Held to maturity</b>                                      |                     |                |
| <b>Markup Income</b>   | -                   | 47,958         |
| <b>Gain on sale of non-trading investments</b>               | -                   | -              |
| <b>Surplus of revaluation of investment</b>                  | -                   | -              |
|  | -                   | 47,958         |
| <b>Less Investment Related Expenses</b>                      | -                   | -              |
|  | -                   | 47,958         |

The annexed notes form an integral part of these financial statements.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive

**Condensed Interim Statement of Claim (Un-Audited)**  
**For six months period ended 30 June 2016**

Un-Audited

30-Jun 30-Jun

| Class                             | Claims paid | Outstanding claims |         | Claims expense | Re-insurance and other recoveries | Reinsurance and other recoveries in respect of outstanding claims |         | Re-insurance and other recoveries | 2016 Net claims Expense | 2015 Net claims Expense |
|-----------------------------------|-------------|--------------------|---------|----------------|-----------------------------------|---|---------|-----------------------------------|-------------------------|-------------------------|
|                                   |             | Opening            | Closing |                |                                   | Opening   | Closing |                                   |                         |                         |
| (Amounts in Rupees)               |             |                    |         |                |                                   |   |         |                                   |                         |                         |
| Direct and facultative            |             |                    |         |                |                                   |   |         |                                   |                         |                         |
| 1. Fire and Property Damage       | .           | .                  | .       | .              | .                                 | .   | .       | .                                 | .                       | .                       |
| 2. Marine, Aviation and Transport | .           | .                  | .       | .              | .                                 | .   | .       | .                                 | .                       | .                       |
| 3. Motor                          | .           | .                  | .       | .              | .                                 | .   | .       | .                                 | .                       | .                       |
| 4. Miscellaneous                  | .           | .                  | .       | .              | .                                 | .   | .       | .                                 | .                       | .                       |
| <b>Total</b>                      | .           | .                  | .       | .              | .                                 | .   | .       | .                                 | .                       | .                       |

The annexed notes form an integral part of these financial statements.



Director



Chief Executive

Director

Chairman

## Condensed Interim Statement of Premium (Un-Audited)

For the six months period ended 30 June 2016

Un-Audited  
30-Jun 30-Jun

| Class                             | Premium written | Unearned premium reserves |         | Premium earned | Reinsurance ceded | Reinsurance Prepaid ceded | Premium ceded | Re-insurance expense | 2016 Net Premiums | 2015 Net Premiums |
|-----------------------------------|-----------------|---------------------------|---------|----------------|-------------------|---------------------------|---------------|----------------------|-------------------|-------------------|
|                                   |                 | Opening                   | Closing |                |                   |                           |               |                      |                   |                   |
| (Amounts in Rupees)               |                 |                           |         |                |                   |                           |               |                      |                   |                   |
| Direct and facultative            |                 |                           |         |                |                   |                           |               |                      |                   |                   |
| 1. Fire and Property Damage       | .               | .                         | .       | .              | .                 | .                         | .             | .                    | .                 | .                 |
| 2. Marine, Aviation and Transport | .               | .                         | .       | .              | .                 | .                         | .             | .                    | .                 | .                 |
| 3. Motor                          | .               | .                         | .       | .              | .                 | .                         | .             | .                    | .                 | .                 |
| 4. Miscellaneous                  | .               | .                         | .       | .              | .                 | .                         | .             | .                    | .                 | .                 |
| <b>Total</b>                      | .               | .                         | .       | .              | .                 | .                         | .             | .                    | .                 | .                 |

The annexed notes form an integral part of these financial statements.



Chairman

Director

Director

Chief Executive





# PROGRESSIVE INSURANCE COMPANY LTD.

## NOTES TO THE ACCOUNTS FOR THE HALF YEAR ENDED 30<sup>th</sup> JUNE, 2016

### 1. STATUS AND NATURE OF BUSINESS

The Company was incorporated as a Public Limited Company in 1987 under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange, Karachi. The company is engaged in providing general insurance services in shape of fire, marine, motor and miscellaneous. The registered office of the company is situated at 504, park avenue 24-A Block-6 P.E.C.H.S sharah-e-faisal Karachi.

### 2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENT

This condensed financial information is unaudited and is being submitted to the members in accordance with the listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017 and being presented in condensed form in accordance with the requirements of the approved accounting standard “International Accounting Standard - Interim Financial Reporting (IAS-34)” as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017, and the Insurance Accounting Regulations, 2017.

This interim financial information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2016.

### 3. ACCOUNTING POLICIES

The accounting policies used are consistent with those used in the audited financial statements as of 31<sup>st</sup> December, 2016

### 4. CONTINGENCIES AND COMMITMENT

Status of contingencies and commitments remained unchanged as disclosed in the financial statements as of 31<sup>st</sup> December, 2016

### 5. GENERAL

Figures in these financial statements have been rounded off to the nearest rupees.

### 6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

| 30 <sup>th</sup> June<br>2016<br>Rupees | 30 <sup>th</sup> June<br>2015<br>Rupees |
|---|---|
|---|---|

|            |  |            |            |
|------------|--|------------|------------|
| 5,000,000  | Ordinary Shares of Rs. 10/- each paid in cash            | 50,000,000 | 50,000,000 |
| 11,150,000 | Ordinary Shares of Rs. 10/- each paid in other than cash | 11,150,000 | 11,150,000 |

161,500,000

161,500,000

161,500,000

Chairman

Director

Director

Chief Executive