

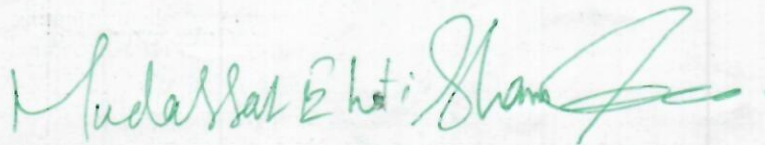
AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED ("THE COMPANY")** as at June 30, 2016 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a. In our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b. In our opinion:
 - I. the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - II. the expenditure incurred during the year was for the purpose of the Company's business; and
 - III. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2016 and of the profit, its cash flows and changes in equity for the year then ended; and
- d. in our opinion, no Zakat deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



Mudassar Ehtisham & Co.
Chartered Accountants
Engagement Partner: Muhammad Ehtisham

Lahore
October 03, 2016

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Associates' International Presence

Dubai (UAE), Jeddah (KSA), London (UK), Melbourne (Australia), New York (USA)

AUDITORS' REPORT TO THE MEMBERS

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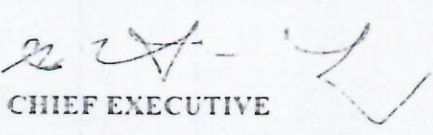
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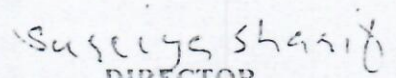
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PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipments	4.1	183,649	140,140
Intangible asset	4.2	4,000,000	4,000,000
Long term deposits	6	200,000	200,000
Long term investment	7	30,346,030	30,346,030
		34,729,679	34,686,170
CURRENT ASSETS			
Account receivables	8	9,808,305	1,959,512
Short term investment	9	3,687,852	5,617,413
Advances, deposits & pre-payments	10	326,006	306,736
Cash and bank balances	11	1,904,677	866,461
		15,726,840	8,750,122
		50,456,519	43,436,292
EQUITY AND LIABILITIES			
Share Capital	12	38,092,320	15,092,320
Advance against issue of shares		-	10,000,000
Un-appropriated Profit / (Loss)		10,228,643	9,883,052
		48,320,963	34,975,372
NON CURRENT LIABILITIES			
Long term loan	13	-	2,995,600
Deferred tax liability	14	-	1,465,167
		-	4,460,767
CURRENT LIABILITIES			
Account payables	15	1,779,097	3,890,383
Accrued and other liabilities	16	126,177	87,114
Short term running finance	17	226,584	-
Provision for taxation	18	3,697	22,656
		2,135,556	4,000,153
CONTINGENCIES & COMMITMENTS			
	19	-	-
		50,456,519	43,436,292

The annexed notes form 1 to 29 an integral part of these financial statements.

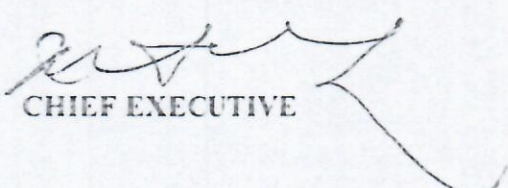

CHIEF EXECUTIVE


DIRECTOR

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
Revenue			
Income from brokerage	20	369,739	2,265,642
Un-realized gain /(loss) on investment	9.1	<u>3,464,990</u>	<u>2,905,812</u>
Gross profit/ (loss)		3,834,729	5,171,454
 Operating and administrative expenses	21	<u>(2,562,084)</u>	<u>(3,099,994)</u>
Operating profit /(loss)		1,272,645	2,071,460
 Finance cost	22	(106,777)	(5,482)
Other income / (loss)	23	<u>(2,281,747)</u>	<u>(6,414,371)</u>
Profit / (Loss) before taxation		(1,115,879)	(4,348,393)
 Taxation	18	<u>1,461,470</u>	<u>(1,407,785)</u>
Profit / (Loss) after taxation		<u><u>345,591</u></u>	<u><u>(5,756,178)</u></u>

The annexed notes form 1 to 29 an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

Cash Flow Statement

For the Year Ended 30 June, 2016

	Note	2016 Rupees	2015 Rupees
Cash flows from operating activities			
Profit / (loss) before taxation		(1,115,879)	(4,348,393)
Adjustments for non cash items:			
Depreciation and Impairment		40,011	23,240
Un-realized gain (loss) on investment		(3,464,990)	(2,905,812)
Finance cost		106,777	5,482
		(3,318,203)	(2,877,090)
Operating profit before working capital changes		(4,434,081)	(7,225,483)
Changes in operating assets and liabilities			
(Increase) decrease in:			
Accounts receivable		(7,848,793)	17,146,734
Advances, deposits & pre-payments		(19,270)	(124,529)
Short term investments		5,394,551	6,868,053
Account Payables		(2,111,286)	(17,282,370)
Accrued and Other Liabilities		39,063	(29,792)
		(4,545,735)	6,578,096
		(4,545,735)	6,578,096
Cash utilized in operations		(8,979,816)	(647,387)
Financial charges paid		(106,777)	(5,482)
Taxes paid		(91,427)	(14,023)
		(198,204)	(19,505)
Net cash used in operating activities		(9,178,019)	(666,892)
Cash flows from investing activities			
Purchase of Assets		(83,520)	(5,400)
Net cash used in investing activities		(83,520)	(5,400)
Cash flows from financing activities			
Long Term Loan		(2,095,600)	(1,759,400)
Short Term Running Finance		226,584	-
Capital issue during the year		13,000,000	-
		10,230,984	(1,759,400)
Net cash generated from financing activities		10,230,984	(1,759,400)
Net (decrease)/increase in cash and cash equivalents		1,038,216	(2,431,692)
Cash and cash equivalents at the beginning of the year		866,461	3,298,153
Cash and cash equivalents at the end of the year	11	1,904,677	866,461

The annexed notes form 1 to 29 an integral part of these financial statements.

Lahore:

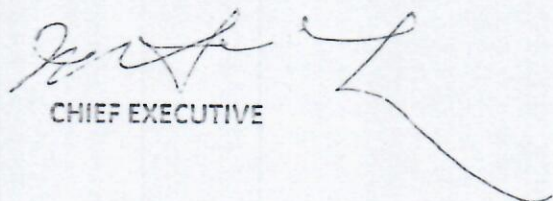
Chief Executive

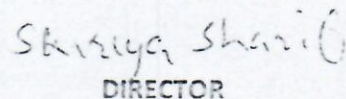
Director

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June, 2016

	Share Capital (Re-stated)	Un-appropriated Profit / (Loss) (Rupees)	Total
Balance as on 01 July 2014	15,092,320	15,639,230	30,731,550
Share deposit money	10,000,000	-	10,000,000
Profit / (Loss) for the year	-	(5,756,178)	(5,756,178)
Balance as on 30 June 2015	<u>25,092,320</u>	<u>9,883,052</u>	<u>34,975,372</u>
Balance as at July 01, 2015	25,092,320	9,883,052	34,975,372
Share deposit money	(10,000,000)	-	(10,000,000)
Capital issued during the year	23,000,000	-	23,000,000
Profit / (Loss) for the year		345,591	345,591
Balance as on 30 June 2016	<u>38,092,320</u>	<u>10,228,643</u>	<u>48,320,963</u>

The annexed notes form 1 to 29 an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

Notes to the Financial Statements

For the Year ended 30 June, 2016

1 STATUS AND NATURE OF BUSINESS

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED was incorporated on June, 1994 as a private limited Company under the Companies Ordinance, 1984. The Company is mainly engaged in the business of share brokerage, portfolio management, investment advisory and consultancy services. The Company was a corporate member of Pakistan Stock Exchange Limited, it is also actively taking part in the Initial Public Offerings (IPO's), the Company become a corporate TREC Holder of Pakistan Stock Exchange Limited. The registered Office of the Company is situated at Stock Exchange Building, Islamabad.

2 Statement of compliance

These accounts have been prepared in accordance with the approved International Accounting Standards (IAS) issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standards Interpretations Committee of the IASC, as applicable in Pakistan. Approved Accounting Standards comprise of Accounting and Financial Reporting Standard for Medium-Sized Entities (MSEs) issued by The Institute of Chartered Accountants of Pakistan and the requirements of the Companies Ordinance, 1984, along with the requirements of the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Ordinance, 1984, the Rules, the Regulations or the directives issued by the SECP differ with the requirements of these IAS, the requirements of the Ordinance, the Rules, the Regulations or the requirements of the said directives take precedence.

3 Significant accounting policies

3.1 Accounting Convention

The financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at their fair value or amortized cost as applicable.

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

3.2 Property and equipment

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except freehold land and capital work in progress are stated at Cost.

Depreciation is calculated using the reducing balance method, at the rates specified in the fixed assets schedule, which are considered appropriate to write off the cost of the assets over their estimated useful lives. The Depreciation on property and equipment is charged from the day of addition of asset and no depreciation is charged on the day on which asset is disposed off.

3.3 Intangible assets

These are stated at cost less impairment losses, if any. The carrying amounts are reviewed at each balance sheet date to assess whether these are recorded in excess of their recoverable amounts, and where carrying value is in excess of recoverable amount, these are written down to their estimated recoverable amount.

3.4 Long Term Deposits and Loans

Long term deposits and Loans are stated at Cost.

3.5 Loans and Receivables

These are non derivative financial Assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in income when the loans and receivables are de-recognized or impaired as well as through the amortization process.

3.6 Taxation

Current

The charge for current taxation is based on taxable income at current rate of taxation of the Income Tax Ordinance, 2001 after taking into account applicable tax credits and rebates, if any. On Income subject to Normal Taxation and no presumptive basis on Income subject to Final Taxation.

Deffered Taxation

The company accounts for deferred taxation, using the liability method on all temporary timing differences. However, deferred tax is not provided if it can be established with reasonable accuracy that these differences will not reverse in the foreseeable future.

3.7 Trade and settlement date accounting

All "regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

3.8 Securities under repurchase/reverse repurchase agreements

Transactions of repurchase/ reverse repurchase of investment securities are entered into at contracted rate for specified periods of time and are accounted for as follows.

3.9 Revenue recognition

- a) Brokerage, advisory fees, commission and other income are accrued as and when due.
- b) Dividend income on equity investments is recognized, when the right to receive the same is established.
- c) Gains or losses on sale of investments are recognized in the period in which they arise.
- d) Underwriting commission is recognized when the agreement is executed. Take-up commission is recognized at the time commitment is fulfilled.
- e) Consultancy, advisory fee and service charges are recognized as and when earned.
- f) Unrealized capital gains/(losses) arising from marking to market of investments classified as 'financial assets at fair value through profit or loss - held for trading' are included in profit and loss account in the period in which they arise.

3.10 Return on financing and borrowings

Return on financing and borrowings is recognized on a time proportionate basis taking into account the relevant issue date and final maturity date.

3.11 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.12 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, balance with banks on current and deposit accounts and short term running finance account.

3.13 Contingencies and Commitments

Capital commitments and Contingences, unless those are actual liabilities, are not incorporated in the accounts.

4 Property and Equipment

4.1 Tangible

PARTICULARS

OWNED

Computers

Office equipments

Furniture and fixture

Office renovation

Rupees June, 201

Rupees June, 201

4.2 Intangible Asset

Membership Card Value

Value of TRE Certificate of Pakistan St

PROGRESSIVE INVESTMENT MANAGEMENT (PVT.) LIMITED
CDC Report DATED 30/06/2016

Sr. No.	Symbol	Company Name (Listed)	Qty	Price	Amount
1	AKBL		440	18.68	8,219
2	ANI		129,500	3.96	512,820
3	BOP		172	8.04	1,383
4	DAWH		153	148.87	22,777
5	DGKC		50	190.49	9,525
6	DKL		10,000	11.63	116,300
7	ETERT		5,000	64.48	322,400
8	ETOODS		100	163.33	16,333
9	FABI		500	13.11	6,555
10	ETEL		500	53.01	26,505
11	ETC		5,200	114.72	596,544
12	ETLV		2,000	79.74	159,480
13	GATM		187	36.19	6,768
14	KOSM		25,000	5.76	144,000
15	TOCHIV		10,000	6.01	60,100
16	NCB		300	220.02	66,006
17	NCL		553	35.42	19,587
18	NEISOL		500	50.1	25,050
19	NIB		50,000	1.91	95,500
20	NRSI		20,000	9.01	180,200
21	OCAD		3,100	138.07	428,017
22	PASI		1,500	1.66	2,490
23	PCN		-	-	-
24	POI		100	347.48	34,748
25	PPI		2,246	155.05	348,242
26	PRL		5,000	41.18	205,900
27	TRIFT		500	49.43	24,715
28	UBI		1,400	176.92	247,688
					<u>3,687,852</u>

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

	Note	2016 Rupees	2015 Rupees
6 LONG TERM DEPOSITS			
CDC deposits		100,000	100,000
NCSS deposits		100,000	100,000
		<u>200,000</u>	<u>200,000</u>
7 LONG TERM INVESTMENT			
Shares of ISETRMCL		3,034,603	3,034,603
Price		10	10
	7.1	<u>30,346,030</u>	<u>30,346,030</u>
<p>7.1 These represent the shares received from Islamabad Stock Exchange Towers Reit Management company limited (ISETRMCL) in pursuance of corporatization and demutualization of ISETRMCL as public company limited by shares in accordance with the requirement of the Stock Exchanges (Corporatization, Demutualization and Integration Act, 2012 (the Act.)). In addition, the company has also received Trading Right Entitlement Certificate (TREC) from PSX.</p> <p>7.2 Accordingly, the company has been allotted 3,034,603 shares of ISE of Rs. 10/- each based on the valuation of their assets and liabilities as approved by the SECP. The company has received 40% equity shares i.e. 1,213,841 shares of ISETRMCL. The remaining 60% shares are transferred to CDC sub-account in company's name under ISE's participant IDs with the CDC which will remain blocked until these are divested to strategic investor(s), general public and financial institutions.. As the fair value of both the asset transfer and assets obtain can not be determined with reasonable accuracy, the investment in shares has been recorded at the face value of Rs. 10/- each in the Company's book.</p> <p>7.3 No tax provision has been made on Gain on exchange of membership card with TREC, as such gain is exempted from tax under clause 110B of Second Schedule of Income Tax Ordinance , 2001.</p>			
8 ACCOUNT RECEIVABLES - UNSECURED			
Account receivable - Considered good		9,808,305	1,959,512
		<u>9,808,305</u>	<u>1,959,512</u>
9 SHORT TERM INVESTMENT			
Purchase of IPO's		-	1,900,000
Short term investment in listed securities	9.1	3,687,852	3,717,413
		<u>3,687,852</u>	<u>5,617,413</u>
9.1 Cost of investment in listed securities		222,862	811,601
Un-realized gain /(loss) on investment		3,464,990	2,905,812
	5	<u>3,687,852</u>	<u>3,717,413</u>
10 ADVANCES, DEPOSITS & PREPAYMENTS			
Advance Income Tax		91,435	14,025
Advance to employees		-	10,000
PSX Exposure		100,000	15,000
Exposure with KSE Brokers		-	124,501
Income tax refundable		134,571	143,210
		<u>326,006</u>	<u>306,736</u>

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

	Note	2016 Rupees	2015 Rupees
11 CASH AND BANK BALANCES			
Cash in hand		48,467	65,652
Cash at banks			
In saving/ Profit Accounts		-	-
In Current Accounts		1,856,210	800,809
		<u>1,856,210</u>	<u>800,809</u>
		<u>1,904,677</u>	<u>866,461</u>
12 SHARE CAPITAL			
Authorized			
3,810,000 (2015:1,510,000) Ordinary Shares of Rupees 10/- each		38,100,000	15,100,000
		<u>38,100,000</u>	<u>15,100,000</u>
Issued, subscribed and paid up			
3,809,232 (2015: 1,509,232) Ordinary Shares of Rupees 10/- each fully paid in cash		38,092,320	15,092,320
		<u>38,092,320</u>	<u>15,092,320</u>
13 LONG TERM LOAN			
Loan from Directors	13.1	-	2,995,600
		<u>-</u>	<u>2,995,600</u>
13.1 This unsecured and markup free loan has been obtained from directors of the company .			
14 DEFERRED TAX LIABILITY			
Credit balance arising on difference between accounting and tax depreciation and unused tax loss		-	1,465,167
		<u>-</u>	<u>1,465,167</u>
15 ACCOUNTS PAYABLE			
Accounts payable		1,779,097	3,890,383
		<u>1,779,097</u>	<u>3,890,383</u>
16 ACCRUED AND OTHER LIABILITIES			
Other Payables		126,177	87,114
		<u>126,177</u>	<u>87,114</u>
17 SHORT TERM RUNNING FINANCE			
	17.1	226,584	-
		<u>226,584</u>	<u>-</u>
17.1 This running finance facility is availed against pledge of shares and personal guarantee by directors from MCB Bank Limited with limit of Rs. 20 million. The markup rate is 3 months KIBOR plus 5% p.a .			

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

	Note	2016 Rupees	2015 Rupees
18 PROVISION FOR TAXATION			
Opening Balance		1,407,785	21,863
Deferred tax Adjustment		(1,465,167)	1,385,129
Current year taxation		3,697	22,656
		<u>(53,685)</u>	<u>1,429,648</u>
Less:			
Adjusted against Advance Tax / paid		(1,407,785)	(21,863)
		<u>(1,461,470)</u>	<u>1,407,785</u>
19 CONTINGENCIES AND COMMITMENTS			
The Company has pledged/hypothecated TRE Certificate of Pakistan Stock Exchange Limited (PSX) and 3,034,603 ordinary shares of Islamabad Stock Exchange Towers Reit Management company limited (ISETRMCL) with ISETRMCL in compliance with Base Minimum Capital (BMC) requirement under Regulation 2.1 of the Regulations Governing Risk Management of the PSX.			
20 INCOME FROM BROKERAGE			
Commission income - Net		369,739	2,265,642
		<u>369,739</u>	<u>2,265,642</u>
21 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries		915,000	859,000
Commission paid		-	900,904
Electricity and gas charges		69,362	72,650
Communication expense		177,966	100,890
Postage and courier charges		4,920	8,476
Entertainment		117,383	45,430
Printing and stationery		22,130	44,350
Rent, rate and taxes		558,116	528,000
I.S.E Service and Maintenance Charges		117,831	30,000
CDC charges		57,266	66,971
NCCPL charges		60,422	60,115
Newspaper and magazine		5,268	5,602
Legal and professional charges		2,845	4,625
Traveling & conveyance		25,000	-
PSX Charges		35,274	-
Auditor's remuneration	21.1	70,000	70,000
Repair and maintenance		56,850	5,000
Depreciation	4.1	40,011	23,240
Water bills		9,659	1,680
Fee and subscription		130,000	170,050
ISE Utilities		86,782	96,259
Misc. expenses		-	6,753
		<u>2,562,024</u>	<u>3,099,994</u>

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

	Note	2016 Rupees	2015 Rupees
21.1 Auditor's remuneration			
Audit fee		70,000	70,000
Out of pocket expenses		-	-
		<u>70,000</u>	<u>70,000</u>

22 FINANCE COST

Bank and other charges		106,777	5,482
		<u>106,777</u>	<u>5,482</u>

23 OTHER INCOME / (LOSS)

Dividend income		657,213	-
Capital gain /(loss) on investment		(2,938,960)	(6,414,371)
		<u>(2,281,747)</u>	<u>(6,414,371)</u>

24 Taxation

This represent Current Taxation which has been provided Under Section 233A of Income Tax Ordinance, 2001 and Normal Taxation on other Income.

Deferred Taxation has not been provided as the Company is subject to Presumptive Taxation.

25 Remuneration of Chief Executive, Directors and Executives

Managerial Remuneration including House Rent & Utility

Chief Executive		-	-
Executives		-	-
Directors		-	-
		<u>-</u>	<u>-</u>

No Managerial remuneration has been paid to directors of the company during the year. (2015: Nil).

26 Accounting Estimates And Judgments

26.1 Property, plant and equipment

The Company reviews the rate of depreciation/useful life, residual values and value of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charge and impairment.

26.2 Intangible assets

The Company reviews the rate of amortization and value of intangible assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of respective items of intangible asset with a corresponding affect on the amortization charge and impairment.

PROGRESSIVE INVESTMENT MANAGEMENT (PRIVATE) LIMITED

Note	2016	2015
	Rupees	Rupees

26.3 Investment stated at fair value

The Company has determined fair value of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time based on market conditions and information about financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgments (e.g. valuation, interest rates, etc.) and therefore cannot be determined with precision.

26.4 Trade debts

The Company reviews its debts portfolio regularly to assess amount of any provision required against such debtors.

27 NUMBER OF EMPLOYEES

Total number of employees at the end of year was 4 (2015: 4). Average number of employees was 4 (2015: 3)

23 DATE OF AUTHORIZATION

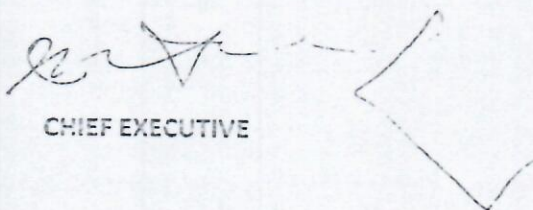
These financial statements have been authorized for issue by the Board of Directors on October 03, 2016.

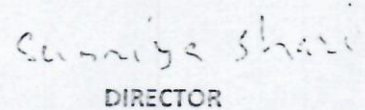
23 GENERAL

Figures have been rounded off to the nearest rupee.

Corresponding figures have been rearranged, wherever necessary for the purposes of comparison. However, no significant rearrangement / reclassification have been made in these financial statements.

The annexed notes form 1 to 29 an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR