

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Abdullah Shah Ghazi Sugar Mills Limited as at March 31, 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended March 31, 2016 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2017.

Scope of Review


We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we 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 interim financial information as of and for half year ended March 31, 2017 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our conclusion we draw attention of the members to note 4 to the interim condensed financial information which indicates that the company incurred net profit after taxation of Rs. 126.132 million during the half year ended March 31, 2017 and as of that date it has accumulated losses of Rs. 1,274.745 million which resulted in negative equity of Rs. 482.119 million and its current liabilities exceeded its current assets by Rs. 2,390.285 million. These conditions, along with matters as set forth in note 4, indicate the existence of material uncertainty which may cast significant doubt about company's ability to continue as going concern.


Muhammad Kaleem Rathor
Lahore
April 27, 2018



KALEEM & COMPANY
CHARTERED ACCOUNTANTS

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

	Note	Unaudited 31-Mar-17 Rupees	Audited 30-Sep-16 Rupees
<u>EQUITY AND LIABILITIES</u>			
<u>SHARE CAPITAL AND RESERVES</u>			
Issued, subscribed and paid-up capital		792,616,660	792,616,660
Accumulated loss		(1,274,735,487)	(1,430,699,304)
		(482,118,827)	(638,082,644)
Surplus in revaluation of property, plant and equipment		523,581,630	545,718,063
<u>NON-CURRENT LIABILITIES</u>			
Long term loans from related party - unsecured	7	123,416,314	123,416,314
Long term loan from bank - secured	8	75,000,000	18,750,000
Retirement benefit obligations		4,109,583	4,338,633
Deferred taxation	9	-	237,732,442
		202,525,897	384,237,389
<u>CURRENT LIABILITIES</u>			
Trade and other payables	10	2,112,153,750	2,198,744,094
Finance cost payable		159,535,650	142,193,704
Short term borrowings - secured	11	355,310,164	361,255,635
Current portion of long term loan from bank		-	56,250,000
		2,626,999,564	2,758,443,433
<u>CONTINGENCIES AND COMMITMENTS</u>			
	12	-	-
TOTAL EQUITY AND LIABILITIES		2,870,988,264	3,050,316,241
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	13	2,632,947,515	2,638,978,078
Long term deposits		1,326,165	1,326,165
<u>CURRENT ASSETS</u>			
Stores and spares		55,833,814	41,879,406
Stock in trade	14	87,825,477	246,734,092
Trade debts - unsecured- considered good		-	2,279,739
Advances, deposits and prepayments	15	64,671,771	105,809,369
Advance income tax - net		10,729,780	10,494,977
Cash and bank balances	16	17,653,742	2,814,415
		236,714,584	410,011,998
TOTAL ASSETS		2,870,988,264	3,050,316,241

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



CHIEF EXECUTIVE



DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2017

Note	Half Year Ended		Quarter Ended	
	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
Sales - net	293,165,682	155,621,288	76,949,682	106,102,769
Cost of sales	359,374,766	326,404,233	55,906,789	149,250,543
Gross loss	(66,209,084)	(170,782,945)	21,042,893	(43,147,774)
Administrative and general expenses	12,110,627	15,454,726	4,998,846	7,759,217
Distribution expenses	979,736	930,460	694,736	625,050
	13,090,363	16,385,186	5,693,582	8,384,267
Operating loss	(79,299,447)	(187,168,131)	15,349,311	(51,532,041)
Other income	-	1,700	-	675
Finance cost	24,605,610	21,515,371	11,118,240	10,820,704
Loss before tax	(103,905,057)	(208,681,802)	4,231,071	(62,352,070)
Taxation	(230,037,322)	(191,155,875)	123,031	(19,952,662)
Net loss after tax	126,132,265	(17,525,927)	4,108,040	(42,399,408)
Earnings/ (loss) per share	1.59	(0.22)	0.05	(0.53)

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



CHIEF EXECUTIVE



DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2017

Loss after taxation for the period

Other comprehensive income

Remeasurement of retirement benefit obligation

Deferred tax on remeasurement of retirement benefit obligation

Total comprehensive loss for the period

Half Year Ended		Quarter Ended	
31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
126,132,265	(17,525,927)	4,108,040	(42,399,408)
-	-	-	-
-	-	-	-
-	-	-	-
126,132,265	(17,525,927)	4,108,040	(42,399,408)

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



CHIEF EXECUTIVE



DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2017

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Total Equity
	Rupees		
Balance as at October 1, 2015 Audited	792,616,660	(1,077,736,628)	(285,119,968)
Total comprehensive loss for the period	-	(17,525,927)	(17,525,927)
Transfer from surplus on revaluation of fixed assets	-	15,416,852	15,416,852
Balance as at March 31, 2016 Un-Audited	792,616,660	(1,079,845,703)	(287,229,043)
Balance as at October 1, 2016 Audited	792,616,660	(1,430,699,306)	(638,082,646)
Total comprehensive loss for the period	-	126,132,265	126,132,265
Transfer from surplus on revaluation of fixed assets	-	29,831,554	29,831,554
Balance as at March 31, 2017 Un-Audited	792,616,660	(1,274,735,487)	(482,118,827)

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



CHIEF EXECUTIVE



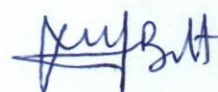
DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2017

	31-Mar-2017 Rupees	31-Mar-2016 Rupees
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Loss before taxation	(103,905,057)	(208,681,802)
Adjustments for non-cash and other items:		
Depreciation	40,029,877	39,735,120
Finance cost	24,605,610	21,515,371
	64,635,487	61,250,491
<i>Profit before working capital changes</i>	(39,269,570)	(147,431,311)
Working capital changes		
(Increase)/Decrease in:		
Stores and spares	(13,954,409)	(6,778,647)
Stock in trade	158,908,615	(193,034,648)
Trade debts	2,279,739	-
Advances, deposits and prepayments	41,137,598	16,310,981
	188,371,543	(183,502,314)
(Increase)/Decrease in:		
Trade and other payables	(86,590,344)	341,993,976
	(86,590,344)	341,993,976
<i>Cash generated from operations</i>	62,511,629	11,060,351
Income tax paid	(234,803)	(6,704,771)
Finance cost paid	(7,263,664)	(345,496)
Gratuity paid	(229,050)	(1,673,342)
	(7,727,517)	(8,723,609)
<i>Net cash generated from operating activities</i>	54,784,112	2,336,742
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Fixed assets acquired	(36,900)	(1,054,000)
Capital work in progress	(33,962,414)	(3,283,422)
<i>Net cash used in investing activities</i>	(33,999,314)	(4,337,422)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Short term borrowings	(5,945,471)	10,141
<i>Net cash (used in)/from financing activities</i>	(5,945,471)	10,141
Net increase/(decrease) in cash and cash equivalents	14,839,327	(1,990,539)
Cash & cash equivalents at the beginning of the year	2,814,415	10,172,929
Cash & cash equivalents at the end of the year	17,653,742	8,182,390



CHIEF EXECUTIVE



DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2017

1 LEGAL STATUS AND NATURE OF BUSINESS

The Company as incorporated in Pakistan on February 25, 1984 as a Private Limited Company and was subsequently converted into a Public Limited Company on February 11, 1990. The Company is listed on Pakistan Stock Exchange. The principal business of the Company is manufacturing and selling of refined sugar and by products. The Mill is located at Gharo, Sindh. Name of parent company is M/s. Haq Bahu Sugar Mills (Private) Limited and registered office of the company is situated at 7/10, A-2 Akray Square Shahra-e-Liaquat, New Chilli, Karachi.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the six month period ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3 BASIS OF PREPARATION AND MEASUREMENT

This condensed interim financial information is un-audited but subject to limited scope review by the auditors. Three month period ended 31 March 2017 were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the six month period ended 31 March 2017.

This condensed interim financial information is presented in PKR which is also the company's functional currency.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with financial statements of the Company for the year ended 30 September 2016.

4 GOING CONCERN ASSUMPTION

These financial statements have been prepared under the "going concern convention" except of certain classes of property, plant and equipment which are stated at revalued amount and employee retirement benefits which are stated at fair value.

The interim condensed financial statements of the company for the half year ended March 31, 2017 reflect that company has sustained a net profit after taxation of Rs. 126.132 million and as of that date it has accumulated losses of Rs. 1,274.735 million (Sep 2016: Rs. 1,430.699 million) resulted in negative equity of Rs. 482.119 million (Sep 2016: Rs. 638.083 million) and its current liabilities exceeded its current assets by Rs. 2,390.285 million (Sep 2016: Rs. 2,348.431 million). These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern and therefore the company may not be able to realize its assets and discharge its liabilities in the normal course of business.

However management has taken the following significant measures to improve the operational performance and liquidity of the company:

- a) Unfavorable business conditions are temporary and cyclical in nature and would reverse in future;
- b) Arbitration efforts that have been undertaken to resolve dispute with TCP will be successful and the Company will be able to settle the subject amount in a convenient and sustainable manner;
- c) Negotiations with all the secured creditors and financial institutions to restructure the liabilities on long-term basis are underway and some financial institutions have restructured their facilities and management expects that the remaining will also turn out successful;
- d) There will be a persistent financial support from sponsors to enable Company to survive as a 'going concern'.
- e) Further, the management is actively pursuing a plan to reduce cost and to increase the efficiency of mills.

Finally, the management is very much convinced that the above measures would result in improving the financial position and operational performance of the company.

5 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual financial statements of the company for the year ended September 30, 2016, except for the changes resulting from the initial recognition of standards, amendments or interpretations to existing standards. However, amendments /improvements and new interpretations of approved accounting standards effective during the period, if any, were not relevant to the companies operations and do not have any material impact on the accounting policies of the company.

6 ESTIMATES

The preparation of this condensed interim financial information in conformity with approved accounting standard requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by the management in applying the company's accounting policies and key sources of estimation of uncertainty are the same as those were applied to the annual audited financial statements for the year ended September 30, 2016.

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)
FOR THE HALF YEAR ENDED MARCH 31, 2017

	Un-Audited 31-Mar-2017 Rupees	Audited 30-Sep-2016 Rupees
7 LONG TERM LOAN FROM RELATED PARTY - UNSECURED		
Subordinated loan from holding company	123,416,314	123,416,314
The loan has been advanced by M/s. Haq Bahu Sugar Mills (Pvt.) Ltd which carries markup @ three months KIBOR plus 1% (Sep 2016: @ three months KIBOR plus 1%) payable half yearly. Since the loan will not be repayable within next twelve months therefore the same has been classified as long term liability. The loan is subordinated to certain short term finance facility obtained by the company.		
8 LONG TERM LOAN FROM BANK - SECURED		
Loan from Summit Bank	75,000,000	56,250,000
Transfer to Current Portion	-	(37,500,000)
	75,000,000	18,750,000
The facility has been obtained from Summit Bank Limited and is repayable in eight equal quarterly installments of Rs.9.375 million with a grace period of six month. The facility carries markup @ 3 months KIBOR plus 1% per annum payable quarterly in arrears. The facility is secured against first pari passu charge over present and future fixed assets of the company, post dated cheques as per repayment schedule and personal guarantees of all sponsoring directors.		
9 DEFERRED TAXATION		
<i>Deferred tax liability arising due to</i>		
accelerated tax depreciation	251,594,286	121,954,711
revaluation - net of related depreciation	218,068,651	238,548,723
<i>Deferred tax assets arising due to</i>		
staff gratuity	(1,455,173)	(1,344,976)
available tax losses and credits	(491,170,514)	(343,712,866)
	(22,962,750)	15,445,592
Asset not recognized	(22,962,750)	(222,286,850)
10 TRADE AND OTHER PAYABLES		
Creditors for Goods and Services	1,081,056,269	1,188,211,031
Advance from TCP	521,162,495	521,162,495
Advance from Customers	429,889,976	395,973,002
Accrued Liabilities	16,506,612	20,702,767
Deposits	39,076	39,076
Road Cess	2,446,737	2,448,207
Income Tax Payable	3,609,383	3,448,846
Workers' Profit Participation Fund	52,096,904	46,291,899
Workers' Welfare Fund	4,616,856	4,616,856
Sales Tax Payable	617,532	15,491,308
Other Liabilities	111,910	358,607
	2,112,153,240	2,189,713,582
11 SHORT TERM BORROWINGS		
<i>Running Finance</i>		
Bank Islami	247,999,200	249,999,200
Summit Bank	47,080,878	47,080,879
	295,080,078	297,080,079
<i>Cash Finance</i>		
Silk Bank	7,591,101	11,536,571
	7,591,101	11,536,571
<i>Short Term Finance</i>		
Bank Islami	24,999,318	24,999,318
Summit Bank	8,666,667	8,666,667
	33,665,985	33,665,985
<i>Loan from Others - Unsecured Interest Free</i>		
Azhar Qadeer Butt	18,973,000	18,973,000
	18,973,000	18,973,000
	335,310,164	321,215,635

11.1 During the year the company has obtained various short term borrowings facilities from various banks for working capital requirements against the available limit of Rs. 685.240 million (Sep 2016: Rs. 685.240 million). These facilities carries markup @ ranging from three to six months KIBOR plus 2.5% to 4% (Sep 2016: @ ranging from three to six months KIBOR plus 2.25% to 4%) payable quarterly in arrears. These facilities are secured on all present & future fixed assets of the company, pledge of refined sugar stock and personal guarantees of directors.

11.2 This loan is interest free and unsecured and is payable with the mutual consent.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

- a) The Company received advances from Trading Corporation of Pakistan (TCP) under four different sugar supply agreements. The Company has disputed the supply of sugar under the said agreements contending that TCP made numerous breaches of the agreements causing enormous losses to the Company and has filed a civil suit in court of Honorable Civil Judge, Lahore praying to refer the dispute for arbitration under the terms of the agreements. The Court has initiated exparte proceedings against TCP and matter is a pending adjudication.
- b) During the year under consideration TCP filed a complaint with National Accountability Bureau (NAB), Sindh for recovery of the amount advanced by it as referred in preceding paragraph. Total amount claimed by TCP is Rs.1,311.528 million being principle amount of Rs.570.913 million plus Rs.740.615 million being penalty, markup and other incident charges. The matter is pending with NAB for disposal and the management expects that outcome will be in its favor and penalty, markup and other incidental charges of Rs.740.615 million would not be payable, hence no provision thereagainst has been made in these financial statements. During the year TCP has encashed Margin on Gaurantee deposited by the company with the banks and therefore the pinciple amount claimed has been reduced to 521.165 million.
- c) Due to financial crunch faced by the Company the long term loan from Summit Bank (refer note 8) could not be serviced in a timely manner. Summit Bank Limited has filed lawsuit for recovery of this finance facility in Lahore High Court which is a pending adjudication.
- d) The Company had deposited an amount of Rs. 20.832 million of excise duty in 1991-92 under protest with collector of custom and central excise, Hyderabad on account of rebate of excise duty earlier claimed as per the incentive given by the government. The Honorable High Court of Sindh has decided the case in favor of Collector of Customs. The company has filed an appeal in Supreme Court of Pakistan which is pending for hearing. The management of the company expects favorable outcome. However, as a matter of prudence company has made provision there against in these financial statements.

12.2 Commitments

The Company has entered into Ijarah agreements for Rs.4.409 million (Sep 2016: Rs. 4.409 million) with Bank Alfalah limited to acquire vehicles. The rentals under these agreements are payable monthly up to October 2017 carrying profit rates ranging from three and six month kibar plus 1.23% to 1.41% per annum (Sep 2016: 1.23% to 1.41% per annum). The total of future Ijarah payments are as under:

Less than one year	1,034,740	1,034,740
Within one to five years	13,850	13,850

13 PROPERTY, PLANT AND EQUIPMENT

Operating assets

13.1

Capital work in progress

13.2

13.1 Operating Assets

Net book value at beginning of the period
Addition during the period
Adjustments during the period
Depreciation charged during the period

1,387,534,905	1,465,986,581
1,251,480,073	1,054,000
-	-
(40,029,877)	(79,505,676)

13.2 Capital work in progress

Plant and machinery
Civil works

33,962,414	1,235,252,625
-	16,190,548

14 STOCK IN TRADE

Work in Process

Finished Goods

87,825,477	30,518,092
-	216,216,000

15 ADVANCES, DEPOSITS AND PREPAYMENTS

Advances - Unsecured, considered good

Growers
Contractors
Suppliers
Employees
For expenses
Export rebate receivable

32,928,462	74,583,315
860,036	2,086,775
10,741,572	8,792,250
545,074	626,009
3,781,627	3,906,020
15,815,000	15,815,000

Excise duty deposit

64,671,771	105,809,369
20,831,910	20,831,910

Provision against excise duty deposit

85,503,681	126,641,279
(20,831,910)	(20,831,910)

16 CASH AND BANK BALANCES

Cash at Banks

Cash in Hand

11,252,536	2,806,835
6,401,206	7,580

17 **SALES - NET**
Gross Local Sales

Sugar
Molasses
Total Gross Sales
Less: Sales tax

Un-Audited Half Year Ended		Un-Audited Quarter Ended	
31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
311,097,600	145,066,990	73,260,000	91,586,990
10,349,682	21,300,000	10,349,682	21,300,000
321,447,282	166,366,990	83,609,682	112,886,990
(28,281,600)	(10,745,702)	(6,660,000)	(6,784,221)
293,165,682	155,621,288	76,949,682	106,102,769

18 **COST OF SALES**

Cost of sugar cane
Stores and spares consumed
Oil and lubricants consumed
Packing material consumed
Chemical consumed
Salaries, wages and benefits
Water, fuel and power
Vehicle running and maintenance
Freight, handling and octroi
Insurance
Ijara rentals
Depreciation
Others

Add: Opening WIP
Less: Closing WIP
Cost of Goods Manufactured
Add: Opening Finished Goods
Less: Closing Finished Goods

89,083,355	402,528,706	80,937,976	280,607,216
5,554,422	8,609,303	2,596,218	3,064,137
2,797,331	2,400,473	1,411,550	1,234,598
469,711	3,045,617	469,571	2,396,497
2,974,551	6,486,597	1,975,728	4,602,799
40,064,417	46,592,559	23,761,401	27,847,315
13,458,309	6,759,900	9,240,619	3,781,603
-	-	-	-
276,559	668,410	57,460	260,280
-	-	-	-
-	-	-	-
37,898,381	37,331,838	18,949,191	18,665,919
7,889,116	5,015,478	4,332,552	2,639,288
200,466,151	519,438,881	143,732,266	345,099,652
30,518,092	1,320,898	-	-
(87,825,477)	(1,341,531)	(87,825,477)	(7,512)
143,158,766	519,418,248	55,906,789	345,092,140
216,216,000	350,546,380	-	-
-	(543,560,395)	-	(195,841,597)
359,374,766	326,404,233	55,906,789	149,250,543

19 **TAXATION**

Taxation for the period
Current
Deferred

(230,037,322)	(191,155,875)	123,031	(19,952,662)
(230,037,322)	(191,155,875)	123,031	(19,952,662)

18 **TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise related group companies, local associates, staff retirement funds, directors and key management personnel. Transactions and balances with related parties and associated undertakings are as follows:

		Un-Audited Half Year Ended	
Relationship	Nature of Transaction	31-Mar-17 Rupees	31-Mar-16 Rupees
Parent company	Markup expense	4,332,791	4,656,266

		Un-Audited 31-Mar-2017 Rupees	Audited 30-Sep-2016 Rupees
Relationship	Nature of Transaction		
Period/year end balances			
Parent company	Long term loan	123,416,314	123,416,314
	Markup payable	86,988,571	73,488,266

19 **DATE OF AUTHORIZATION**

This condensed interim financial information was authorized for issue by the Board of Directors on 27 April 2018.

20 **GENERAL**

Figures in this condensed interim financial information has been rounded off to the nearest Rupee unless otherwise stated.

CHIEF EXECUTIVE

DIRECTOR