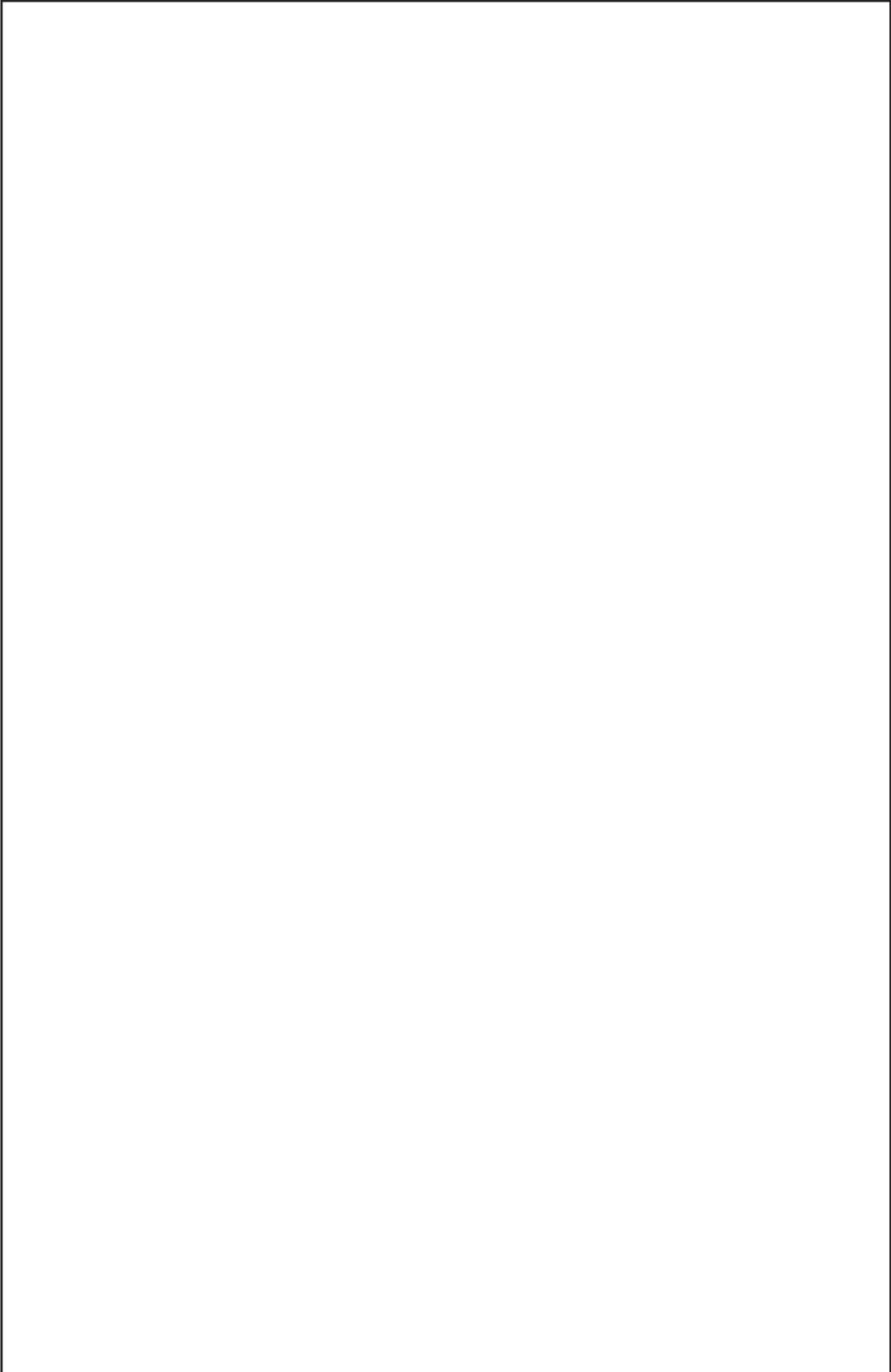


# **ADAM SUGAR MILLS LIMITED**



## **QUARTERLY REPORT**

**FOR THE THIRD QUARTER ENDED  
30 June, 2017  
(UN-AUDITED)**





# ADAM SUGAR MILLS LIMITED

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IN THE NAME OF ALLAH  
THE BENEFICENT, THE MERCIFUL

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# ADAM SUGAR MILLS LIMITED

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## VISION

To be the leader in sugar industry by building the companys' image through quality improvement, competitive prices and meeting social obligations.

## MISSION

- To endeavour to be the market leader by offering high quality sugar to our customers at competitive prices.
- To continue improving operating performance and profitability thereby ensuring growth for the Company while serving best interest of shareholders.

## COMPANY INFORMATION

### BOARD OF DIRECTORS

MR. GHULAM AHMED ADAM  
MR. SYED NAZAR MAHMOOD SHAH  
MR. SYED NAZAR MAHMOOD SHAH  
MR. JAWAID AHMED  
LT. COL. (RTD.) MUHAMMAD MUJTABA  
MR. JUNAID G. ADAM  
MR. OMAR G. ADAM  
MR. MUSTAFA G. ADAM

### AUDIT COMMITTEE

CHAIRMAN  
MEMBER  
MEMBER

MR. JUNAID G. ADAM  
MR. MUSTAFA G. ADAM  
MR. MUSTAFA G. ADAM

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. JUNAID G. ADAM  
MR. OMAR G. ADAM  
LT. COL (RTD) MUHAMMAD MUJTABA

### DIRECTOR FINANCE/ CORPORATE SECRETARY

MR. QAMAR RAFI KHAN  
Chartered Accountant

### HEAD OF INTERNAL AUDIT

MUHAMMAD IBRAHIM  
ACMA, FPFA

### REGISTERED OFFICE

HAJI ADAM CHAMBERS,  
ALTAF HUSSAIN ROAD,  
NEW CHALLI, KARACHI-2  
TEL NO. 32417812-16 & 32401139-43  
FAX NO. 32427560 / 32417907  
WEBSITE : [www.adam.com.pk/adamsugar.htm](http://www.adam.com.pk/adamsugar.htm)

### FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN  
DISTRICT BAHAWALNAGAR

### STATUTORY AUDITORS

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ  
CHARTERED ACCOUNTANTS

### SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES  
(PVT) LTD  
4TH FLOOR, 404 TRADER TOWER,  
ABDULLAH HAROON ROAD, KARACHI  
TEL NO. 35685930  
FAX NO. 35687839



**IN THE NAME OF ALLAH  
THE BENEFICENT, THE MERCIFUL**

**CHIEF EXECUTIVE 'S REVIEW**


On behalf of the Board of Directors, I am pleased to present to you the unaudited accounts of the Company for the third quarter ended 30 June, 2017.

The mills crushed 710,053 tons of sugarcane at an average recovery of 9.17% and produced 65,097 tons of sugar as compared to 464,013 tons of sugarcane at an average recovery of 9.48% and production of 43,979 tons of sugar in the previous period.

Sugarcane price fixed by the Government for Season 2016-2017 is Rs.180/- per 40 K.G.

The directors are pleased to place on record their appreciation for the devoted and dedicated services of the officers, staff and workers of the Company.

Karachi: 24 July, 2017

  
(GHULAM AHMED ADAM)  
CHIEF EXECUTIVE



# ADAM SUGAR MILLS LIMITED

## CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT JUNE 30, 2017

<u>ASSETS</u>	Note	June 30	September 30,
		2017 (UNAUDITED)	2016 (AUDITED RESTATE)
		Rupees	Rupees
<b>Non-Current Assets</b>			
Property, plant and equipment	5	1,518,876,733	1,531,192,067
Long term deposits		32,400	32,400
		<u>1,518,909,133</u>	<u>1,531,224,467</u>
<b>Current Assets</b>			
Biological assets		138,600	
Stores and spares		95,200,600	145,057,751
Stock in trade	6	2,301,856,582	82,055,819
Short term investments		23,518,154	28,798,264
Trade debts - considered good	7	37,507,900	37,507,900
Loans and advances - considered good	8	299,476,515	167,463,087
Deposits and prepayments		8,078,194	3,282,961
Rebate receivable		6,460,000	176,211,200
Others receivables - considered good		966,192	966,192
Interest accrued		941,771	1,206,410
Tax refund due from government		113,602,712	73,350,803
Cash and bank balances	9	99,677,342	40,453,287
		<u>2,987,424,562</u>	<u>756,492,274</u>
<b>Total Assets</b>		<u>4,506,333,695</u>	<u>2,287,716,741</u>
 <u>EQUITY AND LIABILITIES</u>			
<b>Authorized Share Capital</b>			
25,000,000 Ordinary shares of Rs. 10 each		<u>250,000,000</u>	<u>250,000,000</u>
<b>Issued, subscribed and paid-up capital</b>		172,909,620	172,909,620
<b>Reserves</b>			
<b>Revenue Reserves</b>			
Share Premium		172,909,620	172,909,620
General reserve		200,000,000	200,000,000
Accumulated profit		188,380,711	267,863,305
		<u>561,290,331</u>	<u>640,772,925</u>
<b>Other component of equity</b>			
Capital contribution from chief executive		8,737,612	8,737,612
<b>Shareholders' Equity</b>		742,937,563	822,420,157
Surplus on revaluation of property, plant and equipment - net		395,100,705	396,291,156
<b>Non-Current Liabilities</b>			
Director's subordinated loan	10	18,477,785	17,682,090
Long term finances	11	97,009,429	61,534,943
Deferred liabilities		97,004,752	97,278,988
		<u>212,491,966</u>	<u>176,496,021</u>
<b>Current Liabilities</b>			
Short term borrowings	12	1,808,278,759	479,479,428
Trade and other payables		1,265,183,109	268,472,725
Accrued markup		16,643,198	13,595,774
Current maturity of non-current liabilities		54,403,127	109,281,076
Unclaimed dividend		6,688,519	4,680,863
Provision for taxation		4,606,749	16,999,541
		<u>3,155,803,461</u>	<u>892,509,407</u>
<b>Contingencies and Commitments</b>	13	-	-
<b>Total Equity and Liabilities</b>		<u>4,506,333,695</u>	<u>2,287,716,741</u>

The annexed notes from 1 to 17 form an integral part of these financial statements

Karachi: 24th July, 2017

  
Chief Executive

  
Director



# ADAM SUGAR MILLS LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2017

	Note	For the third quarter ended		Quarter ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
		Rupees			
Sales - net	14	1,342,965,880	2,512,170,248	782,535,286	532,027,433
Cost of sales		<u>(1,246,707,520)</u>	<u>(2,237,183,005)</u>	<u>(722,346,130)</u>	<u>(501,797,022)</u>
<b>Gross profit</b>		<b>96,258,360</b>	274,987,243	<b>60,189,156</b>	30,230,411
Administrative expenses		<u>(50,870,922)</u>	<u>(49,253,781)</u>	<u>(17,348,931)</u>	<u>(14,512,635)</u>
Selling expenses		<u>(6,211,717)</u>	<u>(4,489,607)</u>	<u>(849,856)</u>	<u>(327,967)</u>
<b>Operating profit</b>		<b>39,175,721</b>	221,243,855	<b>41,990,369</b>	15,389,809
Other operating income		<u>4,412,683</u>	8,824,424	<u>707,195</u>	2,542,075
		<b>43,588,404</b>	230,068,279	<b>42,697,564</b>	17,931,884
Financial charges		<u>(58,406,337)</u>	<u>(66,552,035)</u>	<u>(18,053,007)</u>	<u>(10,512,849)</u>
<b>(Loss) / profit before taxation</b>		<b>(14,817,933)</b>	163,516,244	<b>24,644,557</b>	7,419,035
<b>Taxation</b>		-	-	-	-
- Current		<u>(4,606,749)</u>	<u>(12,438,654)</u>	<u>(4,606,749)</u>	<u>(4,158,945)</u>
- Deferred		<u>-</u>	<u>7,648,926</u>	<u>(10,678,751)</u>	<u>(836,231)</u>
		<b>(4,606,749)</b>	<b>(4,789,728)</b>	<b>(15,285,500)</b>	<b>(4,995,176)</b>
<b>Profit after taxation/ (loss)</b>		<b>(19,424,682)</b>	158,726,516	<b>9,359,057</b>	2,423,859
<b>Earning/ (loss) per share - Basic &amp; diluted</b>		<b>(1.12)</b>	9.18	<b>0.54</b>	0.14

The annexed notes form an integral part of these financial statements

Karachi: 24th July, 2017

  
Chief Executive

  
Director



# ADAM SUGAR MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2017

	For the third quarter ended		Quarter ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	Rupees			
Profit / (loss) for the period	(19,424,683)	158,726,516	9,359,055	(14,534,600)
<b>Other comprehensive income for the period</b>				
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	1,190,451	1,904,477	1,190,451	3,152,465
Total comprehensive income / (loss) for the period	<u>(18,234,232)</u>	<u>160,630,993</u>	<u>10,549,506</u>	<u>(11,382,135)</u>

The annexed notes form an integral part of these financial statements

Karachi: 24th July, 2017

  
Chief Executive

  
Director





# ADAM SUGAR MILLS LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2017

	For the third quarter ended	
	June 30, 2017	June 30, 2016
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	(14,817,934)	163,516,244
<b>Adjustments for non cash charges and other items:</b>		
Depreciation expense for the period	46,551,243	46,261,030
Finance cost	58,406,337	67,282,030
Provision for gratuity	-	156,309
	<u>104,957,580</u>	<u>113,699,369</u>
<b>Operating profit before working capital changes</b>	<u>90,139,646</u>	<u>277,215,613</u>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Biological assets at fair value	-	(94,921)
Stores, spares and loose tools	49,857,151	(37,884,704)
Stock-in-trade	(2,219,800,763)	(140,273,755)
Short term loans and advances	(132,013,428)	15,894,808
Trade deposits and short term prepayments	(4,795,233)	2,474,348
Interest Accrued	264,639	-
Other Receivable	-	(234,515)
Rebate receivable	169,751,200	(208,650,000)
	<u>(2,136,736,434)</u>	<u>(368,768,739)</u>
<i>Increase in current liabilities</i>		
Trade and other payables	941,102,441	69,334,151
	<u>(1,195,633,993)</u>	<u>(299,434,588)</u>
<b>Cash flow used in operating activities</b>	<u>(1,105,494,347)</u>	<u>(22,218,975)</u>
Taxes paid	(52,162,986)	(41,675,316)
Gratuity paid	(21,000)	(13,000)
Finance cost paid	(55,358,913)	(66,552,035)
Workers' profit participation fund paid	(9,050,486)	-
	<u>(116,593,385)</u>	<u>(108,240,351)</u>
<b>Net cash flow used in operating activities</b>	<u>(1,222,087,732)</u>	<u>(130,459,326)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(90,446,111)	(28,308,951)
Additions in / (transfer from) CWIP	56,210,203	(4,004,504)
<b>Cash flow used in investing activities</b>	<u>(34,235,908)</u>	<u>(32,313,455)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(54,006,233)	-
Preceeds / (payment) from long term loan - net	35,474,486	(104,281,075)
Proceeds from short term loan - net	1,328,799,331	256,125,729
<b>Net cash flow from financing activities</b>	<u>1,310,267,584</u>	<u>151,844,654</u>
Net Increase / (decrease) in cash and cash equivalents	<u>53,943,944</u>	<u>(10,928,127)</u>
Cash and cash equivalents at the beginning of the period	<u>69,251,551</u>	<u>70,381,344</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>123,195,495</u>	<u>59,453,217</u>

The annexed notes form an integral part of these financial statements

Karachi: 24th July, 2017

  
Chief Executive

  
Director



# ADAM SUGAR MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2017

	Share Capital	Share Premium	General Reserves	Other component of equity	Accumulated Profit/ (Loss)	Total
			Rupees			
<b>Balance as at October 01, 2015 Original</b>	172,909,620	172,909,620	200,000,000	-	151,062,168	696,881,408
Effect of restatement	-	-	-	8,737,612	(8,737,612)	-
<b>Restated Balance as at October 01, 2015</b>	-	-	-	8,737,612	142,324,556	-
Total comprehensive income for the six months period ended June 30, 2016	-	-	-	-	160,630,993	160,630,993
<b>Transaction with owner</b>						
Amortization of subordinated director loan	-	-	-	-	(729,995)	(729,995)
<b>Balance as at June 30, 2016 (Un-audited)</b>	<u>172,909,620</u>	<u>172,909,620</u>	<u>200,000,000</u>	<u>8,737,612</u>	<u>302,225,554</u>	<u>856,782,406</u>
Balance as at October 1, 2016	172,909,620	172,909,620	200,000,000	8,737,612	267,863,305	822,420,157
Total comprehensive income for the nine months period ended June 30, 2017	-	-	-	-	(19,424,683)	(19,424,683)
Total comprehensive loss for the nine months ended June 30, 2017	-	-	-	-	(19,424,683)	(19,424,683)
Incremental depreciation net of Defered tax transferred from surplus on revaluation of fixed assets	-	-	-	-	1,190,451	1,190,451
Final Dividend paid @ 35% (Rupees 3.5 per share)	-	-	-	-	(18,234,232)	(18,234,232)
<b>Transaction with owner</b>						
Amortization of subordinated director loan	-	-	-	-	(60,518,367)	(60,518,367)
Amortization of subordinated director loan	-	-	-	-	(729,995)	(729,995)
<b>Balance as at June 30, 2017 (Un-audited)</b>	<u>172,909,620</u>	<u>172,909,620</u>	<u>200,000,000</u>	<u>8,737,612</u>	<u>188,380,711</u>	<u>742,937,563</u>

The annexed notes form an integral part of these financial statements

Karachi: 24th July, 2017

  
Chief Executive

  
Director



# ADAM SUGAR MILLS LIMITED

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## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2017

### 1 THE COMPANY AND ITS OPERATIONS

Adam Sugar Mills Limited (the Company) was incorporated in Pakistan in 1965 as a public limited company. The shares of the Company are quoted on Pakistan Stock Exchange (Formerly Karachi and Lahore Stock Exchanges). The Company is principally engaged in the Manufacturing and Sale of Sugar. The Company's registered office is situated at Haji Adam Chambers, 1st Floor, Altaf Hussain Road, New Chali, Karachi.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

This condensed interim financial information of the Company for the nine months period ended June 30, 2017 has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" and the provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is unaudited. This condensed 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 September 30, 2016. The figures in comparative condensed interim balance sheet presented are taken from audited financial statements for the year ended September 30, 2016, whereas comparative figures of other components of this condensed interim financial information are taken from condensed interim financial information for the third quarter ended June 30, 2016.

#### 2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is the Company's functional currency.

### 3 SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended September 30, 2016.

### 4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the accounting policies and the reported amounts of assets and liabilities, income and expenses. However, actual results may differ from these estimates.

The significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2016.



# ADAM SUGAR MILLS LIMITED

		June 30, 2017 (Unaudited) Rupees	September 30, 2016 (Audited) Rupees	
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
	Operating fixed assets	5.1	1,484,938,763	1,441,043,894
	Capital work-in-progress		33,937,970	90,148,173
			<u>1,518,876,733</u>	<u>1,531,192,067</u>
<b>5.1</b>	<b>Operating fixed assets</b>			
	Opening written down value		1,441,043,894	1,466,125,299
	Additions to fixed assets - tangible	5.2	90,446,111	37,159,931
	Disposals		-	(370,335)
	Depreciation charged		(46,551,243)	(61,871,001)
			<u>1,484,938,762</u>	<u>1,441,043,894</u>
<b>5.2</b>	<b>Additions to fixed assets - tangible</b>			
	Freehold land		-	840,000
	Factory building on freehold land		862,699	-
	Plant and Machinery		85,696,738	31,051,606
	Vehicles		41,000	2,395,550
	Office equipments		9,500	215,349
	Computer and other equipments		874,850	89,990
	Furniture and fixtures		387,707	717,359
	Electrical equipments		2,364,746	1,714,808
	Tools and other equipments		208,871	124,013
	Air conditioners and refrigerators		-	11,256
			<u>90,446,111</u>	<u>37,159,931</u>
<b>6</b>	<b>STOCK IN TRADE</b>			
	Sugar in process		5,987,887	5,473,209
	Sugar - finished good		2,203,728,982	58,209,945
	Molasses		92,139,713	18,372,665
			<u>2,301,856,582</u>	<u>82,055,819</u>
<b>7</b>	<b>TRADE DEBTS</b>			
	- Considered good		37,507,900	37,507,900

The company has filed case in Honorable Lahore High Court, Bahawalpur Bench, Bahawalpur against Province of Punjab through District Collector Bahawalnagar and other related Government departments for the recovery of Rs. 55,161,000, being market value of sugar stock forcefully lifted by the Government of Punjab over and above from the quantity fixed by the Honorable Supreme Court of Pakistan at the rate of Rs. 38/kg. The management of the company is confident that the decision of the case will be in favor of the company. However, the company has recorded receivable amounting to Rs. 37,507,900 at Rs. 38/kg.



# ADAM SUGAR MILLS LIMITED

	<b>June 30, 2017 (Unaudited) Rupees</b>	September 30, 2016 (Audited) Rupees
<b>8 LOANS AND ADVANCES</b>		
<b>Loans</b>		
<b>Considered good</b>		
- staff	1,583,078	1,047,632
<b>Advances</b>		
<b>Considered good</b>		
- growers	4,701,243	60,791,338
- suppliers	293,084,828	105,554,362
- expenses	107,366	69,755
	<u>297,893,437</u>	<u>166,415,455</u>
	<u>299,476,515</u>	<u>167,463,087</u>
<b>9 CASH AND BANK BALANCES</b>		
Cash in hand	2,575,369	521,171
<b>Cash at banks</b>		
Current accounts	96,824,765	39,313,617
Deposit accounts	277,208	618,499
	<u>97,101,973</u>	<u>39,932,116</u>
	<u>99,677,342</u>	<u>40,453,287</u>
<b>10 DIRECTOR'S SUBORDINATED LOAN</b>		
Opening as on October 01, 2016	17,682,090	16,222,100
Imputed income on remeasurement of loan liability at fair value		-
Unwinding of imputed income	795,695	1,459,990
	<u>18,477,785</u>	<u>17,682,090</u>
This is an interest free and unsecured long term loan from chief executive of the company and not payable within twelve months from the balance sheet date.		
<b>11 LONG TERM FINANCES</b>		
<b>From banking company - Secured</b>		
Term loan	-	50,000,000
Term loan	54,403,127	108,684,202
Term loan	97,009,429	12,131,817
<b>Current maturity shown under current liabilities</b>	<u>(54,403,127)</u>	<u>(109,281,076)</u>
	<u>97,009,429</u>	<u>61,534,943</u>
<b>12 SHORT TERM BORROWINGS</b>		
<b>Unsecured</b>		
from chief executive	12.1 32,234,394	142,122,394
<b>Secured</b>		
from banking companies	12.2 1,776,044,365	337,357,034
	<u>1,808,278,759</u>	<u>479,479,428</u>



# ADAM SUGAR MILLS LIMITED

- 12.1 This represent an interest free short term loan from Chief Executive of the Company.
- 12.2 These finances are secured against pledge of refined white sugar, subordination of director's loan and personal guarantee of chief executive of the Company. Mark up charging rate ranges from three month KIBOR + 1.25% to six months KIBOR + 2.25%.

## 13 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as reported in the audited financial statements for the year ended September 30, 2016.

## 14 SALES - NET

	For the third quarter ended		Quarter ended	
	June 30 2017	June 30 2016	June 30 2017	June 30 2016
<b>SALES - NET</b>	<b>Rupees</b>			
Sales Gross	<b>853,099,578</b>	1,227,208,738	<b>418,223,041</b>	513,102,572
Sugar - Local	<b>407,493,051</b>	982,230,237	<b>333,590,651</b>	-
Sugar - Export	<b>157,305,000</b>	142,982,535	<b>67,386,240</b>	62,450,055
Molasses	-	268,450,000	-	-
Export Rebate	<b>1,417,897,629</b>	2,620,871,510	<b>819,199,932</b>	575,552,627
Federal Excise Duty	<b>(74,931,749)</b>	(108,701,262)	<b>(38,267,103)</b>	(43,525,194)
	<b>1,342,965,880</b>	2,512,170,248	<b>780,932,829</b>	532,027,433

## 15 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party and exercise significant influence over other party in making financial and operating decisions. Related parties comprise of associated Companies, directors of the Company, companies in which directors also hold directorship, related group companies, key management personnel.

	For the third quarter ended		Quarter ended	
	June 30 2017	June 30 2016	June 30 2017	June 30 2016
	<b>Rupees</b>			
<b>Receipt of unsecured short term borrowings</b>				
from Chief Executive	<b>235,061,788</b>	27,500,000	80,211,788	-
<b>Payment of unsecured short term borrowings</b>				
from Chief Executive	<b>267,353,000</b>	23,930,000	70,000	5,500,000
<b>Purchase of oil and lubricants</b>				
from associated undertakings	<b>10,503,450</b>	6,111,254	2,535,336	-
<b>Payment to associated undertakings</b>				
against oil and lubricants	<b>10,150,491</b>	5,196,332	503,067	-
<b>Remuneration and other benefits of</b>				
Chief Executives and Directors	<b>2,657,000</b>	511,807	899,000	179,557



**16 AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue in the Board of Directors meeting held on July 24 , 2017.

**17 GENERAL**

Figures have been rounded off to the nearest rupee.

Karachi: 24th July, 2017

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

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