



THIRD QUARTERLY ACCOUNTS

FOR NINE MONTHS ENDED

MARCH 31, 2017

UN-AUDITED

GULSHAN SPINNING MILLS LIMITED

GULSHAN SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Muhammad Akhtar Mirza (Chairman) Mr. Sohail Maqsood (Chief Executive) Mr. Muhammad Ashraf Khan Mr. Abid Sattar Mr. Iftikhar Ali Mr. Hussain Ather Mr. Muhammad Maqbool Anjum
AUDIT COMMITTEE	Mr. Hussain Ather(Chairman) Mr. Muhammad Maqbool Anjum Mr. Muhammad Akhtar Mirza
HR & REMUNERATION COMMITTEE	Mr. Iftikhar Ali (Chairman) Mr. Abid Sattar Mr. Muhammad Akhtar Mirza
CHIEF FINANCIAL OFFICER	Mr. Muhammad Shahid
COMPANY SECRETARY	Mr. Muhammad Junaid Akhtar
AUDITORS	M/s. Baker Tilly Mehmood Idriss Qamar Chartered Accountants Lahore.
LEGAL ADVISOR	Akhtar Javed-Advocate Bank Ltd., Askari Commercail Bank, Dawood Islamic, Faysal Bank J.S. Bank, Silk Bank, Soneri Bank, NIB Bank Ltd., HSBC Bank M/East
SHARE REGISTRAR OFFICE	M/s. Hameed Majeed Associates (Pvt) Ltd. Karachi Chamber Hasrat Mohani Road Karachi Ph. 32424826, 32412754, Fax. 32424835
REGISTERED OFFICE	2nd Floor, Finlay House, I.I. Chundrigar Road, Karachi.
REGIONAL OFFICE	2nd Floor, Garden Heights, 8Aibak Block, New Garden Town, Lahore.
MILLS	Unit-I Tibba Sultanpur, Dist. Vehari Unit-II Jumber Khurd Tehsil Chumnia Dist. Kasur Unit-III Warburton Dist. Nankana Sahib
WEB PRESENCE	http://www.gulshan.com.pk/corporate/gulshan.html

GULSHAN SPINNING MILLS LIMITED

Director's Report to Shareholders

The Directors of your Company are pleased to present unaudited financial statements of the Company for the Nine Month ended Mar 31, 2017.

Financial Results

Operating Indicators	Third Quarter Ended 31.03.2017	Third Quarter Ended 31.03.2016
	(Rupees)	(Rupees)
Sales	12,600,000	5,640,000
Gross (loss)/Profit	(32,648,772)	(33,327,140)
Pre Tax (loss)/Profit	(15,388,480)	(61,429,048)
Provision for Taxation	34,423,218	(1,067,249)
Earnings/(loss) Per Share	(2.24)	(2.72)

Overview:

The period under review has also been proved difficult. Challenges like severe energy crises coupled with on-going financial barriers have obstructed the optimum utilization of production capacities. Inaccessibility to the working capital facilities caused underutilization of production capacities, due to which the Company could not efficiently procure essential raw materials on time. This hindered the Company's plan to run the mills according to the installed capacities and resultantly could not achieve the desired production targets which further affected sales turnover as well as profitability. In spite of the ongoing adverse eventualities, the Management has attempted to use maximum probabilities to keep the Mills operational.

The Management is conscious of the issues that are affecting our operations and are committed to plans to turn Company into profitable entity by taking serious decisions for better financial position, strengthening our operations through proficient acumen, improving manufacturing processes and offering better service to our customers.

Future Outlook:

We have been conscious of the issues that are affecting our production and are committed to turn the Company into a profitable organization by implementing the restructuring process for better financial position, strengthening our operations through proficient acumen, improving manufacturing processes and offering better service to our customers. In spite of continued load shedding, the management is trying to implement its best efforts to ensure regain its growth, operational efficiency and optimum results for the Company and its valued stakeholders. This impediment is expected to be over in near future as the restructuring process is expected to be completed soon once the ongoing reconciliation & restructuring process is completed, we would be in better position to embark upon timely better priced procurement of the required raw materials. To increase profitability and improve performance, wide ranging and significant measures are being implemented by the Company focusing on cost reduction and increase in margins.

We appreciate the efforts and with thanks place on record the continued support extended to us by our customers, suppliers and bankers. The valuable services rendered by our team of employees are gratefully acknowledged.

KARACHI
05 Oct , 2018

CHIEF EXECUTIVE

GULSHAN SPINNING MILLS LIMITED

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended March 31, 2017

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Gulshan Spinning Mills Limited (the Company) was incorporated as a Public Limited Company in Pakistan under the Companies Ordinance, 1984. Its main business is manufacturing and sales of yarn. The shares of the Company are listed on Karachi and Lahore Stock Exchanges. The address of its registered office is 2nd Floor, Finlay House, I. I. Chundrigar Road, Karachi.
- 1.2 The Board of Directors of the Company in its meeting held on April 05, 2011 approved the scheme of merger by amalgamation of the Company and Gulistan Spinning Mills Limited with and into Paramount Spinning Mills Limited along with the approval of the share swap ratio in relation thereto. The Company on orders of Sindh High Court called Extra Ordinary General Meeting on August 1, 2011 in which the above said scheme was approved by the shareholders of the Company. No Objection Certificates from its creditors and lenders are pending for the said
- 1.3 **Going concern assumption**

The Company, during the current period, has incurred loss before taxation amounting Rs.15,388,480 and has accumulated loss of Rs. 2,846,443,915 as at March 31, 2017. Further, the Company's current liabilities exceeded its current assets by Rs. 3,050,954,218. This is mainly due to under utilisation of capacity because of insufficiency of working capital lines. All the working capital lines and other finances have been blocked by respective banks and financial institutions due to litigations with these lenders as detailed in note 15.1.1 to this condensed interim financial information. These conditions along with other adverse key financial ratios and the pending litigations with the banking companies and financial institutions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, that it may be unable to realise its assets. This condensed interim financial information however, have been prepared under the going concern assumption due to following reasons:

(i) Restructuring / rescheduling of existing debt / loan facilities availed by the Company

- The Company alongwith its restructuring agent (a leading financial institutions) and all lending financial institutions & banks are in the process of finalising and approving the terms to restructure the outstanding debt obligations of the Company. An indicative term sheet of the restructuring terms is in the process of finalisation; immediately thereafter it will be signed by all parties and legal documentation will be executed to formalize the restructuring of outstanding debts of the Company, as disclosed in note 1.3 of audited annual financial statements. Salient features of this indicative term sheet are as follows:
 - The existing facilities will be restructured and consolidated into a long-term facility and aggregate principal outstanding will be repaid over 8 years. The sponsors will inject equity through sale of assets of the Company for approximately Rs.2,046,000,000 . Balance of the outstanding facility amount will be repaid in instalments over a period of 8 years on quarterly basis as per the agreed repayment schedule.
 - Total accrued and outstanding markup due / payable till June 30, 2015 by the Company to its existing lenders will be repaid starting immediately after the expiry of 8 years time period of principal repayment on quarterly basis over a 2 years period (accrued markup period); and
 - markup rate shall be 5.00% per annum for the first 2 years of repayment tenor, however, a markup of 0.50% per annum shall be paid by the Company during the first year and markup at the rate of 1.00% will be paid in second year of the repayment tenor. Whereas the remaining differential markup amount for these periods will be accumulated and repaid on quarterly basis starting from second-year of the accrued markup period. For the remaining 6 years of the restructured facility, markup shall be charged and repaid on quarterly basis at the rate of 5.00% per annum.

GULSHAN SPINNING MILLS LIMITED

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended March 31, 2017

- (ii) the management has made arrangements whereby third party cotton is being processed against processing fee for utilisation of unutilised capacity.
- (iii) the management has also undertaken adequate steps towards the reduction of fixed cost and expenses. Such steps include, but not limited to, rightsizing of the men power, resource conservation, close monitoring of other fixed cost etc.

The management anticipates that above steps will not only bring the Company out of the existing financial crisis but also contribute significantly towards the profitability of the Company in the foreseeable future. Therefore, these financial statements do not include any adjustment that might result, should the Company not be able to continue as a going concern.

2 BASIS OF PRESENTATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It 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 where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2014.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2016.
- 3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the Company's operations or did not have any impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

- The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.
- During the preparation of condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and key source of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2016.

	Notes	March/17 Un-audited Rupees	June/16 Audited Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	2,164,679,374	2,203,633,647
Capital work-in-progress			
- advance for land		-	
- impairment allowance		-	
		-	-
		2,164,679,374	2,203,633,647

GULSHAN SPINNING MILLS LIMITED

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended March 31, 2017

Notes	March/17 Un-audited Rupees	June/16 Audited Rupees
5.1. Operating fixed assets		
Book value at beginning of the period / year	2,203,633,647	2,257,518,873
Additions during the period / year		
Disposal of vehicles - at book value		
Depreciation charge for the period / year	(40,413,920)	(53,885,226)
Book value at end of the period / year	<u>2,163,219,727</u>	<u>2,203,633,647</u>
Additions during the period / year:		
Plant and machinery	-	
Electric installations	-	
Mills equipment	-	
Office equipment	-	
Furniture and fixture	-	-
	<u>-</u>	<u>-</u>

There has been no change in the status of matters as detailed in note 6.4 to the Company's published annual financial statements for the year ended June 30, 2015.

6 STOCK IN TRADE

All of the current assets of the Company are under banks' charge as security of short-term borrowings (note 13). The Company filed a suit in the Lahore High Court against all banks / financial institution under section 9 of the financial institutions (Recovery of Finances) Ordinance, 2001. Further various banks and financial institutions have also filed suits before banking courts, civil courts and high courts for recovery of their financial liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties as fully disclosed in note 15.1.1.

7 LONG-TERM FINANCES AND LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - Secured

The Company filed suit in the Lahore High Court against all banks / financial institutions under section 9 of the financial institutions (Recovery of Finances) Ordinance, 2001 and lending banks and financial institutions has also filed suits before different courts for recovery of their long-term & short-term liabilities and lease finances through attachment and sale of company's hypothecated / mortgaged / charged stocks and properties as disclosed in note 15.1.1.

Due to the above mentioned litigations the Company's financial arrangements with these banking companies / financial institutions and lessors are disputed and these liabilities have become payable on demand so instalments due after the year ending June 2015 have been grouped in current portion of non-current liabilities in accordance with the requirements of International Accounting Standard (IAS) 1 "Presentation of Financial Statements".

GULSHAN SPINNING MILLS LIMITED

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended March 31, 2017

8 TRADE AND OTHER PAYABLES

Trade and other payables include bills payable / letters of credit payable of Rs. 606,698,366 (June 30, 2016: Rs. 660,957,435), which represent payables to various financial institutions in respect of overdue letters of credit (LCs) issued by the financial institutions in favour of various local and imported raw material suppliers. The Company is in litigation with banks and financial institutions as detailed in note 15.1.1 so current status and balance confirmation of these bills payable could not be ascertained due to non availability of relevant documents. Further, no provision of any further commission / interest / markup or penalty in respect of overdue LC has been made in this condensed interim financial information. Amount of the un-provided commission / interest / markup or penalty is impracticable to determine as at the reporting date.

9 ACCRUED MARK-UP/INTEREST

During the Nine months ended March 31, 2017, the Company has not provided mark-up / interest on its long term finances, lease finances and short term borrowings to the extent of Rs.6.30 million, Rs.0.91 million and Rs.183.62 million respectively due to pending litigations with the financial institutions. Un-provided mark-up / interest upto the balance sheet date aggregated Rs. million.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 Liabilities towards banks and financial institutions

- (a) Various banks and financial Institutions have filed suits before Civil Court, Lahore, Sindh High Court and Lahore High Court for recovery of their long-term and short-term liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The aggregate amount of these claims is Rs.3,770,429,000 (June 2016: Rs.3,770,429,000).

The management is strongly contesting the abovementioned suits on the merits as well as cogent factual and legal grounds available to the Company under the law. Since all the cases are pending before various Courts therefore the ultimate outcome of these cases can not be established.

- (b) The Company filed a global suit in the Lahore High Court (LHC) against all banks / financial institutions under Section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 (the Ordinance) for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs. The LHC vide its order dated October 25, 2012 ordered not to disturb the present position of current assets and fixed assets of the Company and no coercive action shall be taken against the Company. The LHC through its order dated September 11, 2013 dismissed the case on legal grounds. The Company filed appeal before Divisional Bench of the LHC against the above mentioned order. The Divisional Bench passed order, dated November 27, 2013, that respondent bank will not liquidate the Company's assets and operation of impugned judgement and decree dated September 11, 2013 will remain suspended meanwhile.

However, the Company alongwith its restructuring agent and all lending financial institutions & banks are in the process of finalising and approving the terms to restructure the outstanding debt obligations of the Company. An indicative term sheet of the restructuring terms is in the process of signing; immediately thereafter legal documentation will be executed to formalize the restructuring of outstanding debts of the Company as mentioned in note 1.3 of audited annual financial statements. The management expects that entire process will be completed in due course of time and these recovery suits will be settled accordingly.

- 10.1.2 There has been no change in the matter as detailed in note 31.1.2 to the Company's published annual financial statements for the year ended June 30, 2017.

- 10.1.3 Refer to contents note 6.1.1 to this condensed interim financial information.

- 10.1.4 Counter guarantees aggregating Rs.78,518,000 (June 30, 2016: Rs.78,518,000) given by the Company to various banks outstanding as at December 31, 2016 in respect of guarantees issued in favour of various Government Departments / Institutions and Sui Northern Gas Pipelines Limited.

GULSHAN SPINNING MILLS LIMITED

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended March 31, 2017

10.2 Commitments

Commitment against confirmed letters of credit outstanding at the period end was for Rs.Nil (June 30, 2016: Nil).

10.2.1

	Note	Un-audited	
		Nine months ended	
		March 31, 2017	March 31, 2016
		-----Rupees-----	
11. Cash flows from operating activities			
Profit before taxation		(15,388,480)	(61,429,048)
Adjustments for non cash and other items :			
Depreciation		38,994,548	40,413,920
Provision of gratuity		-	-
Finance cost		17,267	316,705
Share of profit from associate/Joint venture		-	-
Interest income		-	-
Associated company		2,968,577	17,260,100
Gain on sale of fixed asset		-	-
Exchange Gain / loss on import		-	-
Working capital change	11.1	18,205,658	11,712,271
		<u>44,797,570</u>	<u>8,273,948</u>
11.1 Movement in working capital			
Decrease / (increase) in current assets:			
Stores, spare parts and loose tools			5,599,147
Stocks in trade		-	-
Trade debts			14,646,965
Loans and advances			(12,340,609)
Deposits and prepayments			
Other receivables			(250,709)
		-	<u>7,654,794</u>
Decrease in trade and other payables		18,205,658	4,057,477
Net cash used in operating activities		<u>18,205,658</u>	<u>11,712,271</u>

12. RELATED PARTY TRANSACTIONS

12.1. Significant transactions with related parties are as follows:

Nature of transactions

Purchases	-	-
Processing income		5,676,000
Sales	-	-
key management personnel		

GULSHAN SPINNING MILLS LIMITED

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended March 31, 2017

13. OPERATING SEGMENT

This interim financial information has been prepared on the basis of a single reportable segment.

- (a) No (March 2017: Nil) sales of the Company are made to customers located outside Pakistan.
- (b) All non-current assets of the Company at March, 2017 and March, 2016 are located in Pakistan.

14. GENERAL

Figures have been rounded off to the nearest rupee except stated otherwise.

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on _____.

SOHAIL MAQSOOD
CHIEF EXECUTIVE

AKTHAR MIRZA
DIRECTOR

GULSHAN SPINNING MILLS LIMITED
Condensed interim Balance Sheet
AS AT MARCH 31 , 2017

		March/17 (Un-Audited) Rupees	June/16 (Un-Audited) Rupees
ASSETS	NOTE		
NON CURRENT ASSETS			
Property, plant and equipment	5	2,164,679,374	2,203,633,647
Long term investment		123,415,404	119,284,405
Long term deposits		8,476,563	8,476,563
		2,296,571,341	2,331,394,615
CURRENT ASSETS			
Stores, spares and loose tools		21,002,703	21,002,703
Stocks in trade	6	189,358,169	189,358,169
Trade debtors		47,111,645	46,510,111
Loans and advances		87,966,233	86,771,970
Deposit and prepayments		8,056,271	6,410,483
Short term investment		-	-
Accrued mark up / interest		59,861,253	58,729,962
Other Receivables		6,077,460	7,486,189
Cash and bank balances		12,259,310	18,981,703
		431,693,044	435,251,290
		2,728,264,384	2,766,645,905
EQUITY AND LIABILITIES			
Share capital		222,250,380	222,250,380
Reserves		272,000,000	272,000,000
Unappropriated profit		(2,846,443,915)	(2,805,061,306)
Shareholders' equity		(2,352,193,535)	(2,310,810,926)
SURPLUS ON REVALUATION OF LAND		991,925,989	956,280,926
SUBORDINATE LOAN		250,000,000	250,000,000
NON CURRENT LIABILITIES			
Long term loans	7	-	-
Liabilities against assets subject to finance lease	7	-	-
Staff retirement benefits		17,313,641	-
Deferred liabilities		338,571,027	366,027,814
		355,884,668	366,027,814
CURRENT LIABILITIES			
Trade and other payables	8	583,981,271	602,186,929
Accrued mark up / interest	9	18,899,265	18,899,265
Current portion of non-current liabilities		133,305,564	133,305,565
Short term borrowings		2,735,318,105	2,739,963,695
Provision for taxation		11,143,057	10,792,637
		3,482,647,262	3,505,148,091
CONTINGENCIES AND COMMITMENTS	10	-	-
		2,728,264,384	2,766,645,905

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director

GULSHAN SPINNING MILLS LIMITED
Condensed interim Profit and Loss Account (Un-Audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended	
	March/17	March/16
	Rupees	Rupees
Sales	12,600,000	5,640,000
Cost of Sales	45,248,772	38,967,140
Gross (loss) / Profit	(32,648,772)	(33,327,140)
Distribution Cost	693,915	1,665,504
Administrative Expenses	23,541,735	26,182,928
Other Operating Expenses		
Other Operating Income	(41,513,209)	(63,229)
	(17,277,559)	27,785,203
(Loss) / Profit from Operations	(15,371,212)	(61,112,343)
Finance Cost	17,267	316,705
Share of Loss of an associated Company/joint venture		
(Loss) / profit before taxation	(15,388,480)	(61,429,048)
Taxation	34,423,218	(1,067,249)
(Loss) / profit after taxation	(49,811,698)	(60,361,800)
(Loss) earning per share	(2.24)	(2.72)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director

GULSHAN SPINNING MILLS LIMITED
Condensed interim Statement of Comprehensive income (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine months ended	
	March/17	March/16
(Loss)/Profit after taxation	(49,811,698)	(60,361,800)
Other comprehensive income	-	-
Total comprehensive (loss)/income for the period	<u>(49,811,698)</u>	<u>(60,361,800)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director

GULSHAN SPINNING MILLS LIMITED
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	NOTE	March/17 Rupees	March/16 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	11	44,797,570	22,818,244
Receipts/Payments for			
Interest received		66,987	-
Finance cost paid		(17,267)	-
Tax paid			(238,702)
Gratuity paid		(1,904,884)	(15,390,537)
Net cash generated from / (used) operating activities		42,942,405	7,189,005
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to operating fixed assets			(247,102)
Sale Proceed of fixed assets			790,000
Long term investment			
Net cash used in investing activities:		-	542,898
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net			(1,879,159)
Payments made under finance lease		-	-
Short term borrowings			(1,902,751)
Dividend paid			-
Net cash from financing activities		-	(3,781,910)
Net increase in cash and Cash equivalents		42,942,405	3,949,993
Cash and cash equivalents at beginning of the year		15,440,651	11,490,658
Cash and cash equivalents at end of the year		58,383,056	15,440,651

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director

GULSHAN SPINNING MILLS LIMITED
Condensed Interim statement of change in equity (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Share Capital Issued, subscribed and paid-up	Reserves		Unappropriated Profit	Total
		Share Premium	General Reserve		
-----Rupees-----					
Balance as at July 1, 2015	222,250,380	66,000,000	206,000,000	(2,659,970,836)	(2,165,720,456)
Total comprehensive loss for the year				(205,942,890)	(205,942,890)
Surplus on revaluation of fixed assets realised during the year (net of deferred taxation) on account of incremental depreciation.				40,957,517	40,957,517
BALANCE AS AT June 30, 2016	222,250,380	66,000,000	206,000,000	(2,824,956,209)	(2,330,705,829)
Balance as at July 1, 2016	222,250,380	66,000,000	206,000,000	(2,824,956,209)	(2,330,705,829)
Total comprehensive loss for the year	-	-	-	(49,811,698)	(49,811,698)
Correction of error					-
Surplus on revaluation of fixed assets realised during the year (net of deferred taxation) on account of incremental depreciation.				28,323,992	28,323,992
BALANCE AS AT MARCH 31, 2016	222,250,380	66,000,000	206,000,000	(2,846,443,915)	(2,352,193,535)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Chief Executive

Director