



## **SHAFFI CHEMICAL INDUSTRIES LIMITED**

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# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CORPORATE PROFILE

### BOARD OF DIRECTORS

1. Mr. Iftikhar Shaffi	Chief Executive	(Executive)
2. Mr. Qaiser Sakeem Khan	Director	(Independent)
3. Mr. Imran Kabir	Director	(Independent)
4. Mr. Muhammad Sameer	Director	(Non-Executive)
5. Mr. Abdul Shakoor	Director	(Non-Executive) Chairman of Board
6. Mr. Hashim Aslam Butt	Director	(Non-Executive)
7. Mr. Mohib Hussain	Director	(Non-Executive)

### COMPANY SECRETARY

- Mr. Zahoor Ahmad

### AUDIT COMMITTEE

1. Mr. Imran Kabir	Chairman	(Independent Director)
2. Mr. Muhammad Sameer	Member	(Non-Executive Director)
3. Mr. Hashim Aslam Butt	Member	(Non-Executive Director)

### HUMAN RESOURCE & REMUNERATION COMMITTEE

1. Mr. Imran Kabir	Chairman	(Independent Director)
2. Mr. Muhammad Sameer	Member	(Non-Executive Director)
3. Mr. Hashim Aslam Butt	Member	(Non-Executive Director)

### LEGAL ADVISOR

- A.K. Minhas Law Associates

### AUDITORS

TABUSSUM SALEEM & CO.  
Office No. 1, 3rd Floor, Madinah Heights  
87-E Moulana Shoukat Ali Road, Johar Town, Lahore  
Tel: 92-42-35173258 - 35173260  
E.mail: matabussum@hotmail.com

### BANKERS

- Allied Bank Limited
- Askari Commercial Bank Limited
- Bank Alfalah Limited
- Habib Metropolitan Bank Limited
- Silk Bank Limited
- Standard Chartered Bank Pakistan Limited

### REGISTERED OFFICE

- Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa  
Tel: 0938-270696, 270697

### FACTORY

- Plot No. 2, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa  
Tel: 0938-270697  
E.mail: scil\_gad@hotmail.com

### PRINCIPAL OFFICE:

23-Km, Multan Road, Mohlanwal, Lahore.  
Tel: 042-37540336-7, E-mail: shaffichechemical@diamondfoam.com

### SHARE REGISTRAR:

M/s Corplink (Pvt) Limited.  
Wings Arcade, 1-K Commercial, Model Town, Lahore  
Tel: 042-35916714, 35916719, 35839182  
Fax: 042-35869037  
E-mail: corplink786@yahoo.com



## **SHAFFI CHEMICAL INDUSTRIES LIMITED**

### **DIRECTORS' REPORT**

Dear Shareholders,

On behalf of the Board of Directors of **Shaffi Chemical Industries Ltd.**, I place before you the quarterly financial statements of the company for the quarter ended March, 31, 2021.

#### **FINANCIAL HIGHLIGHTS:**

As the company has suspended all its industrial activities, resulting in no sales & Gross Profit thereon. However company has incurred certain operating expenses resulting in a Profit/(Loss) after taxation of Rs. (2.178) million as comparing to Rs. (4.669) million of the corresponding quarter ended 31/03/2020.

The disputed cases relating to First Capital ABN AMRO equities (Pakistan) Ltd, Lahore Stock Exchange and others are being contested vigorously at its proper forums by your company and are explained in the latest annual financial statements for the P.E. June 30, 2020 under the title "Contingencies and Commitments".

#### **FUTURE OUTLOOK:**

As explained in director's report of latest annual financial statements, that the company has settled all its longstanding issued / litigations with ABL. The management has been continuously monitoring the environment and in view of the current population growth rate, coupled with CPEC, it has been considered to resume business activities by starting the furniture business to continue as going concern.

#### **EARNING PER SHARE:**

The earnings per share of the company for the period under review are Rs. (0.19) as compared to Rs. (0.39) in the corresponding period ended 31<sup>st</sup> March, 2020.

#### **ACKNOWLEDGEMENT:**

The Board of Directors deeply expresses its appreciation to the staff, workers and all other stakeholders for their continued support in achieving the reported level of performance.

For and on behalf of Board

IMRAN KABIR  
Director

IFTIKHAR SHAFFI  
Chief Executive

Lahore

Dated: - 28<sup>th</sup> April, 2021



## SHAFFI CHEMICAL INDUSTRIES LIMITED

### ڈائریکٹر رپورٹ

شفیع کیمیکلز انڈسٹریز کے بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2021 کو ختم ہونیوالے سہ ماہی کے لئے کمپنی کی غیر آڈٹ شدہ مالیاتی رپورٹ پیش کرتے ہیں۔

#### مالیاتی جائزہ:

جیسا کہ کمپنی نے تمام صنعتی سرگرمیوں کو معطل کر دیا ہے جس کے نتیجے میں کوئی فروخت / منافع نہیں ہے۔ تاہم کمپنی نے کچھ آپریٹنگ اخراجات کئے ہیں جس کے نتیجے میں پچھلی سہ ماہی مدت 2020 میں نقصان (4.667) ملین کے مقابلے میں موجودہ نقصان (2.178) ملین روپے ہوا۔ نقصان میں کمی کی وجہ ایسوسی ایٹڈ کمپنی سے منافع میں شیئر کا اضافہ ہونا ہے۔ قانونی معاملات جو کہ فرسٹ ABN AMRO ایکویٹی اور سٹاک ایکسچینج اور دوسرے معاملات کو جو کہ 30 جون 2020 کی فنانشل رپورٹ میں درج کیے گئے ہیں، جسے کمپنی کی طرف سے متواتر حل کرنے کی کوشش کی جا رہی ہے۔

#### مستقبل کے نقطہ نظر:

جیسا کہ تازہ ترین مالیاتی رپورٹ کی ڈائریکٹر رپورٹ بیان کیا گیا ہے کہ کمپنی نے الائیڈ بینک کے ساتھ تمام دیرینہ مقدمات کو حل کر لیا ہے۔ کمپنی مسلسل ماحول پر نظر رکھے ہوئے ہے اور موجودہ آبادی کے بڑھتے تناسب اور CPEC کو نظر میں رکھتے ہوئے فرنیچر کاروبار کو شروع کرتے ہوئے کمپنی اپنی کاروباری سرگرمیوں کو دوبارہ بحال کرنا چاہتی ہے۔

#### فی حصص آمدنی:

جائزہ کے تحت مدت کیلئے کمپنی کافی حصہ آمدنی (0.18) ہے۔ جو کہ گزشتہ کوارٹرلی مدت میں 31 مارچ 2020 کو (0.39) رہا۔

#### اعتراف:

بورڈ آف ڈائریکٹر عملے، کارکنوں اور دیگر تمام اسٹیک ہولڈرز کی کارکردگی کی اطلاع شدہ سطح کے حصول میں ان کی مسلسل حمایت پر دل کی گہرائیوں سے اپنی تعریف کا اظہار کرتا ہے۔

بورڈ کی طرف سے

  
افتخار شفیع  
چیف ایگزیکٹو

  
عمران کبیر  
ڈائریکٹر

لاہور

تاریخ: 28 اپریل 2021



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

		March 31, 2021 (Un-Audited)		June 30, 2020 (Audited)	
		Book Value	Estimated	Book Value	Estimated
			Realizable/ Settlement Value		Realizable/ Settlement Value
ASSETS					
Cash and Bank Balances		1,217,361	1,217,361	442,973	442,973
Loans and Advances		669,861	669,861	637,393	637,393
Other Receivables		2,649,747	2,649,747	2,450,666	2,450,666
Security Deposits		223,560	223,560	223,560	223,560
Investments	5	34,338,063	26,004	26,443,079	36,201
Property, Plant and Equipment	6	12,585,223	8,788,914	13,127,169	10,103,545
TOTAL ASSETS		51,683,814	13,575,446	43,324,840	13,894,339
LIABILITIES					
Accrued and Other Payables		5,497,931	5,497,931	6,776,222	6,776,222
Unclaimed Dividend		-	-	2,690,056	2,690,056
Accrued Markup		7,967,772	7,967,772	4,489,438	4,489,438
Payable to Director & Sponsors		33,491,574	33,491,574	33,491,574	33,491,574
Payable to associated company		41,505,350	41,505,350	35,105,350	35,105,350
Deferred liabilities		-	-	-	-
Provision for taxation	7	-	-	-	-
TOTAL LIABILITIES		88,462,628	88,462,627	82,552,640	82,552,640
NET ASSETS		(36,778,814)	(74,887,181)	(39,227,800)	(68,658,301)
REPRESENTED BY:-					
Authorized Capital					
12,000,000 Ordinary shares of Rs. 10/- each		120,000,000	120,000,000	120,000,000	120,000,000
Issued, Subscribed and Paid Up Capital					
12,000,000 Ordinary shares of Rs. 10/- each fully paid in cash	8	120,000,000	120,000,000	120,000,000	120,000,000
Fair Value Reserve		15,818	15,818	26,015	26,015
Accumulated Losses		(162,990,459)	(162,990,459)	(165,678,090)	(165,678,090)
Share Holders' Equity		(42,974,641)	(42,974,641)	(45,652,075)	(45,652,075)
Surplus on Revaluation of Property, Plant and Equipments		6,195,829	-	6,424,275	-
Net Surplus on Estimated Realizable/Settlement Value		-	(31,912,539)	-	(23,006,226)
Contingencies & Commitments	9	-	-	-	-
		(36,778,814)	(74,887,181)	(39,227,801)	(68,658,301)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT For The Period Ended March 31, 2021 (Un-Audited)

Notes	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees		
Sales - net	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Administrative Expenses	(1,913,896)	(1,776,946)	(695,825)	(619,742)
Other Operating Income/(Expenses)	(31,406)	(31,429)	37	-
	(1,945,302)	(1,808,375)	(695,788)	(619,742)
Operating Profit/(Loss)	(1,945,302)	(1,808,375)	(695,788)	(619,742)
Finance Cost	(3,500,694)	(2,634,251)	(1,184,723)	(887,893)
	(5,445,996)	(4,442,626)	(1,880,511)	(1,507,635)
Share of Profit / (Loss) of Associated Company	3,679,281	(70,969)	1,449,953	(402,889)
Profit / (Loss) before Taxation	(1,766,715)	(4,513,595)	(430,558)	(1,910,524)
Taxation				
-Current	-	-	-	-
-Share of Tax of Associated Company	(411,498)	(155,454)	398,773	(60,951)
	(411,498)	(155,454)	398,773	(60,951)
Profit / (Loss) after Taxation	(2,178,213)	(4,669,049)	(31,785)	(1,971,475)
Earnings per share	10 (0.18)	(0.39)	(0.00)	(0.16)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Chief Financial Officer

  
Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME For The Period Ended March 31, 2021 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees	Rupees
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	(2,178,213)	(4,669,049)	(31,785)	(1,971,475)
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss				
Gain/ (Loss) on remeasurement of staff retirement benefit of associated companies	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Unrealized gain / (loss) arising on remeasurement of available for sale investments of associated companies	3,298,085	(956,327)	1,678,164	853,415
Unrealized gain arising on remeasurement of available for sale investments	(10,197)	(9,872)	(3,448)	(14,301)
Other Comprehensive income for the period	3,287,888	(966,199)	1,674,716	839,114
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,109,675</b>	<b>(5,635,248)</b>	<b>1,642,932</b>	<b>(1,132,361)</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Chief Financial Officer

  
Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS For The Period Ended March 31, 2021 (Un-Audited)

	Nine Months Ended	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before taxation	(1,766,715)	(4,513,595)
<b>Adjustments for :</b>		
Depreciation	541,946	588,560
Reversal of impairment on long term investment	-	-
Share of profit / (loss) of associated company	(3,679,281)	70,969
Interest income	(94)	(71)
Finance cost	3,500,694	2,634,251
	363,264	3,293,708
<b>Operating Profit before Working Capital Changes</b>	<b>(1,403,451)</b>	<b>(1,219,887)</b>
<b>Changes in Working Capital</b>		
<b>(Increase) / Decrease in Current Assets</b>		
Loans and Advances	-	20,486
Other Receivables	(199,081)	(189,390)
	(199,081)	(168,904)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	(3,968,347)	(20,352)
<b>Changes in Working Capital</b>	<b>(4,167,428)</b>	<b>(189,256)</b>
<b>Cash Generated from / (used in) Operations</b>	<b>(5,570,879)</b>	<b>(1,409,143)</b>
Taxes paid	(32,469)	(28,018)
Finance Cost Paid	(22,360)	(9,855)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>(5,625,707)</b>	<b>(1,447,015)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net Cash Generated from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flows Before Financing Activities</b>	<b>(5,625,707)</b>	<b>(1,447,015)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings	6,400,000	1,297,943
Interest Income	94	71
<b>Net Cash Flows From Financing Activities</b>	<b>6,400,094</b>	<b>1,298,014</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>774,387</b>	<b>(149,001)</b>
<b>Cash &amp; Cash Equivalents at the Beginning</b>	<b>442,974</b>	<b>479,438</b>
<b>Cash &amp; Cash Equivalents at the End</b>	<b>1,217,361</b>	<b>330,437</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

  
Chief Executive

  
Chief Financial Officer

  
Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For The Period Ended March 31, 2021 (Un-Audited)

	SHARE CAPITAL	CAPITAL RESERVES	REVENUE RESERVES	Surplus on revaluation of property, plant and equipment	TOTAL RESERVES	TOTAL EQUITY
		Fair Value Reserve	(Accumulated Loss) / Unappropriated Profit			
<b>Balance as at 01 July 2019</b>	120,000,000	35,887	(155,758,217)	6,753,484	(155,722,330)	(35,722,330)
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	329,209	(329,209)	329,209	329,209
Profit for the period	-	-	(4,669,049)		(4,669,049)	(4,669,049)
Other comprehensive income for the period	-	(9,872)	(956,327)		(966,199)	(966,199)
Total comprehensive income for the period	-	(9,872)	(5,625,376)		(5,635,248)	(5,635,248)
<b>Balance as at 31 March 2020</b>	<b>120,000,000</b>	<b>26,015</b>	<b>(161,054,384)</b>	<b>6,424,275</b>	<b>(161,028,369)</b>	<b>(41,028,369)</b>
<b>Balance as at 01 July 2020</b>	120,000,000	26,015	(165,678,090)	6,424,275	(165,652,075)	(45,652,075)
Incremental depreciation on surplus on revaluation of property, plant & equipment	-	-	228,446	(228,446)	228,446	228,446
Profit for the period	-	-	(2,178,213)		(2,178,213)	(2,178,213)
Effect of items directly credited in equity by the associated companies	-	(10,197)	1,339,312		3,287,888	3,287,888
Other comprehensive income for the period	-	(10,197)	3,298,085		1,109,675	1,109,675
Total comprehensive loss for the period	-	(10,197)	2,459,184		1,109,675	1,109,675
<b>Balance as at 31 March 2021</b>	<b>120,000,000</b>	<b>15,818</b>	<b>(162,990,459)</b>	<b>6,195,829</b>	<b>(164,313,953)</b>	<b>(44,313,953)</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Chief Executive

Chief Financial Officer

Director



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION

For The Period Ended March 31, 2021 (Un-Audited)

### 1 STATUS AND NATURE OF BUSINESS

The Company was incorporated under the Companies Ordinance, 1984 as Public Limited Company on 27th September 1994. The shares of the company are quoted on Karachi and Lahore Stock Exchanges of Pakistan. The main activity of the company is to manufacture and process of Di-Octyle-Ortho Phthalates (DOP) Chemicals. Currently the company is to produce Lith and Diltex Binder. The registered office of the company is situated at Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa.

### 2 GOING CONCERN ASSUMPTION

During the period ended March 31, 2021, the company reported gross loss of Rupees =Nil. The company has accumulated losses and shareholders' equity Rupees 163.08 Million and Rupees (43.065) Million respectively as on March 31, 2021. During the half year ended Sales of company was Nil. Company remained closed for the period. Management of the company had decided to go for delisting therefore all the employees were laid off in the year ended June 30, 2015. These factors have raised uncertainties that the company may not be able to continue as a going concern. Therefore these financial statements have been prepared on the basis of estimated realisable/ settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

### 3 BASIS OF PREPARATION

Keeping in view the fact that company may not be able to continue as going concern, these financial statements are prepared on the basis of realisable/ settlement values of assets and liabilities respectively. In realisable/ settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Realisable / settlement values of assets and liabilities respectively as disclosed in the balance sheet are based on the managements' estimate, except for property, plant and equipment which are valued by independent valuer.

In addition to the accounting convention of realisable / settlement values of assets and liabilities, these financial statements have also been prepared under historical cost convention except for Building, Plant & Machinery which is stated on revalued amounts.

These condensed interim financial statements are un-audited and are submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These interim financial statements are prepared in accordance with the requirements of the International Accounting Standards 34 'Interim Financial Reporting'.

### 4 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these financial statements are the same as those applied in the preparation of the preceding annual audited published financial statements of the Company.

### 5 INVESTMENTS

Long term investment in associated company under equity method  
Long term investment available for sale

Un-Audited	Audited
March 31, 2021	June 30, 2020
Rupees	Rupees
5.1 34,312,058	26,406,878
26,006	36,202
34,338,064	26,443,080

#### 5.1 Long term investment in associated company under equity method



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## 6 PROPERTY, PLANT AND EQUIPMENT

Book value at the beginning of the period  
Less: Depreciation charged during the period

Un-Audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
13,127,168	13,911,914
6.1 (541,946)	(784,746)
12,585,223	13,127,168

### 6.1 Allocation of Depreciation

Administrative Expenses

541,946	784,746
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## 7 DEFERRED INCOME TAX

Accelerated tax depreciation allowance  
Surplus on revaluation of property, plant and equipment  
Net temporary differences  
Effect of accumulated tax losses

March-2021		
Balance at the beginning of the period	Recognized in profit & loss account	Balance at the end of the period
453,229	847,165	1,300,394
-	(1,296,874)	1,296,874
453,229	(449,709)	3,520
(7,124,137)	568,196	(6,555,941)
(6,670,908)	118,488	(6,552,420)
7.1 6,670,908	(118,488)	6,552,420
-	-	-

7.1 Deferred tax asset of Rs. 6.552 million (2019: 6.671 million; 2018: 3.922 million) has not been recognised because the company is continuously sustaining losses and in the future years sufficient taxable profits will not be available against which they can be utilized.

## 8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares	
March 31, 2021	June 30, 2020
12,000,000	12,000,000
12,000,000	12,000,000

Cash

Un-Audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
120,000,000	120,000,000
120,000,000	120,000,000

## 9 CONTINGENCIES AND COMMITMENTS

There is no major change in contingencies and commitments as have been disclosed in last audited financial statement of the Company.

Nine Months Ended		Quarter Ended	
Un-Audited March 31, 2021 Rupees	Un-Audited March 31, 2020 Rupees	Un-Audited March 31, 2021 Rupees	Un-Audited March 31, 2020 Rupees



# SHAFFI CHEMICAL INDUSTRIES LIMITED

## 10 EARNINGS PER SHARE

Profit / (loss) after taxation	(2,178,213)	(4,669,049)	(31,785)	(1,971,475)
	Number of shares		Number of shares	
Issued, Subscribed and Paid up Capital	12,000,000	12,000,000	12,000,000	12,000,000
	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees	Rupees	Rupees
Earnings per share	(0.18)	(0.39)	(0.0026)	(0.16)

## 11 TRANSACTIONS WITH RELATED PARTIES

Transactions and contracts with the related parties are carried out at arm's length prices determined in accordance with comparable uncontrolled price method.

The related parties comprises of associated companies, directors of the companies, key management personnels and staff retirement funds.

Detail of transactions with related parties:

	Un-Audited March 31, 2021 Rupees in Millions	Audited June 30, 2020 Rupees in Millions
Capital Industrial Enterprises (Private) Limited	(41.505)	(35.105)
<b>Mark-up on loan from related party</b>		
Capital Industrial Enterprises (Private) Limited	(7.968)	(4.489)

12 Figures have been rounded off to the nearest rupee.

13 These condensed set of interim financial information was authorised for issue on **April 28, 2021** by the board of directors of the Company.

Chief Executive

Chief Financial Officer

Director