



Leather Up Limited

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2020**



COMPANY PROFILE

Board of Directors

Khalid H. Shah	Chief Executive/ Director	Mahmooda Shah	Director
Jazim Shah	Director / Chairman	S. Faisal Shah	Director
Mohsin Khursheed	Director	Farooq Raza	Director
Ali Kausar Khan	Director		

Board Audit Committee

Mohsin Khursheed	Chairman
Jazim Shah	Member
Mahmooda Shah	Member

Human Resource Committee

Mohsin Khursheed	Chairman
S. Faisal Shah	Member
Mahmooda Shah	Member

Chief Financial Officer / Company Secretary

Ali Ahmar

Auditors

Abdan & Company , Chartered Accountants

Legal Advisor

Maqsood Ahmad Bullo & Company
Advocate

Bankers

MCB Bank Ltd	United Bank Ltd	Faysal Bank Ltd
Summit Bank Ltd	Askari Bank Ltd	Meezan Bank Ltd
Bank Al-falah Ltd		

Registered Office/Factory

Plot # 23/C, 15th Commercial Street Phase II Extension, Defence Housing Authority, Karachi.
Phone: (021) 35880771-2 Fax: (021) 35880773
E-mail: leatherup@cyber.net.pk
Web site: leatherupltd.com

Share Registrar Office

M/s C&K Management Associates (Pvt) Limited
404, Trade Tower, Abdullah Haroon Road, Near Hotel Metroplote, Karachi-75530
Phone: (021) 35687839- (021) 35685930

DIRECTORS REPORT

The Directors of your Company have pleasure in submitting the report on condensed interim statements of accounts (unaudited) for Half Year ended as on December 31, 2020.

FINANCIAL HIGHLIGHTS

	(Rupees) 31.12.2020	(Rupees) 31.12.2019
(Loss)/ Profit before Taxation	(2,807,076)	(251,438)
Taxation	(130,831)	(197,518)
(Loss)/ Profit after Taxation	(2,937,907)	(448,956)
Other Comprehensive Income	-	-
Total Comprehensive Income of the Year	(2,937,907)	(448,956)
Accumulated Profit/Loss	32,153,266	35,122,884
Earnings per share after tax - Rs	(0.49)	(0.07)

Company Performance

The recession grips in Europe in recent period and the impact of low business activity there, automatically affected the main exporting countries of leather garments and allied products. Therefore, in the first half year of 2020-21, export orders are badly hit and exports is declined due to second wave of Covid-19 in Europe.

Despite the best efforts made by the management, the company suffered significant fall in export as well as operating profits and consequently in production during the period under review and leaves a lot to be desired. During the half year ended December 31, 2020, the exports of the company stood at Rs. 13.08 million as compared to Rs. 20.76 million for the last corresponding period i.e. decrease of – 36.99% in value as compared to last years' corresponding period.

Future Out look

Despite uncertainty all over the world in general and leather industry in particular, the management of your company is very keen to safeguard the interest of shareholders of the company. We are trying our level best to remain stable in the current situation, and are making best efforts to have export orders of considerable value from its existing buyers/customers as well as exploring new markets in order to maintain its exports on upward trends. We do hope that the company would be able to make reasonable exports in the upcoming future. Observing current Covid-19 situation, we very much regret but It seems to be the fact that we may also be spending the next quarters with less orders.

Thanks to our shareholders for their trust and support now as well as in difficult times.

By order of the board



Karachi: February 26, 2021

Khalid H. Shah
(Chief Executive)

ڈائریکٹر رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2020 کو ختم ہونے والے نصف سال کے اکاؤنٹس (غیر آڈٹ شدہ) کے عبوری بیانات پر رپورٹ پیش کرنے میں خوش ہیں۔

مالی ہائی لائٹس

(روپے)	(روپے)	
31.12.2019	31.12.2020	
(251,438)	(2,807,076)	(نقصان) / ٹیکس سے پہلے منافع
(197,518)	(130,831)	ٹیکس
(448,956)	(2,937,907)	(نقصان) / ٹیکس کے بعد منافع
-	-	دیگر جا مع آمدنی
(448,956)	(2,937,907)	سال کی کل جامع آمدن
35,122,884	32,153,266	جمع شدہ منافع / نقصان
(0.07)	(0.49)	ٹیکس کے بعد فی شیئر آمدنی

کمپنی کی کارکردگی

حالیہ عرصے میں یورپ کساد بازاری کی لپیٹ میں آیا اور وہاں کم کاروباری سرگرمیوں کے اثرات نے خود بخود چمڑے کے لباس اور اس سے منسلک مصنوعات برآمد کرنے والے اہم ممالک کو متاثر کیا ، لہذا ، 2020-21 کے پہلے نصف سال میں۔ یورپ میں کوویڈ-19 کی دوسری لہر کی وجہ سے برآمدی آرڈر بری طرح متاثر ہوئے ہیں اور برآمدات میں کمی آئی ہے۔ انتظامیہ کی طرف سے بہترین کوششوں کے باوجود۔ کمپنی کو برآمدات میں نمایاں کمی کے ساتھ ساتھ آپریٹنگ منافع میں بھی نقصان ہوا۔ 31 دسمبر 2020 کو ختم ہونے والے نصف سال کے دوران ، کمپنی کی برآمدات گزشتہ اسی عرصے کے 20.76 ملین روپے کے مقابلے میں 13.08 ملین روپے رہی۔ یعنی پچھلے سالوں کے اسی عرصے کے مقابلے میں مجموعی طور پر۔ 36.99% کمی۔

مستقبل کا جائزہ

پوری دنیا میں اور خاص طور پر چمڑے کی صنعت میں پوری دنیا میں غیر یقینی صورتحال کے باوجود۔ آپ کی کمپنی کے حصص یافتگان کے مفادات کی حفاظت کے لئے بہت خواہش مند ہے۔ ہم موجودہ صورتحال میں کمپنی انتظامیہ مستحکم رہنے کی پوری کوشش کر رہے ہیں۔ اور برآمدات کو برقرار رکھنے کے لئے موجودہ خریداروں / صارفین سے ہدف شدہ قیمت کے برآمدی آرڈر حاصل کرنے کے ساتھ ساتھ نئی مارکیٹوں کی تلاش کے لئے پوری کوشش کر رہے ہیں۔ ہم امید کرتے ہیں کہ کمپنی آنے والے مستقبل میں معقول برآمدات کرنے میں کامیاب ہوگی۔ کوویڈ 19 کی موجودہ صورتحال کا مشاہدہ کرتے ہوئے ہمیں بہت افسوس ہے۔ لیکن یہ حقیقت معلوم ہوتی ہے کہ ہم اگلے سیزن کو بھی کم آرڈرز کے ساتھ گزار سکتے ہیں۔ اس مشکل وقت میں ہمارے حصص یافتگان کا ان کے اعتماد اور مدد کے لئے شکریہ۔



خالد ایچ شاہ

(چیف ایگزیکٹو)

کراچی: 26 فروری 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE MEMBERS OF LEATHER UP LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **LEATHER UP LIMITED** as at December 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the 'interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.


The figures of the interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2020.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



IQBAL AHMAD ABDAN
PROPRIETOR

ABDAN & CO
CHARTERED ACCOUNTANTS

Place: Karachi

Dated: 26-02-2021

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		DECEMBER 31, 2020 (unaudited)	June 30, 2020 (audited)
		Rupees	
Non - Current Assets			
Property, plant and equipment	4	3,283,959	3,400,698
Current Assets			
Stock in trade	5	85,720,002	85,830,720
Trade debts - considered good		118,008	47,768
Advances, deposits, prepayments and other receivables		8,611,762	11,483,866
Cash and bank balances		2,254,512	1,599,723
		96,704,285	98,962,077
		<u>99,988,244</u>	<u>102,362,775</u>
Share Capital and Reserves			
Authorized Capital			
6,000,000 (June 30, 2020: 6,000,000) ordinary shares of Rs. 10/- each		60,000,000	60,000,000
Issued, subscribed and paid up capital	6	60,000,000	60,000,000
General reserve (Revenue Reserve)		1,369,610	1,369,610
Accumulated gain/ (loss)		32,153,266	35,091,173
		93,522,876	96,460,783
Deferred liability - staff gratuity	7	1,779,962	1,779,962
Current liabilities			
Short term borrowing - secured		-	-
Loan from directors		2,084	2,084
Trade and other payables	8	1,938,500	1,225,085
Accrued markup		-	-
Unclaimed dividend		2,613,991	2,613,991
Provision for taxation		130,831	280,870
		4,685,406	4,122,030
Contingencies and commitments	9	-	-
		<u>99,988,244</u>	<u>102,362,775</u>

The annexed notes form integral part of these financial statements

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended		For the quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Rupees		Rupees	
Sales - net	13,083,089	20,764,635	2,891,330	7,928,076
Cost of sales	(12,815,888)	(18,010,033)	(3,166,970)	(5,511,548)
Gross profit	267,201	2,754,602	(275,640)	2,416,528
Operating expenses				
Administrative expenses	(2,569,932)	(3,802,378)	(1,624,716)	(2,133,362)
Distribution cost	(676,493)	(665,713)	(394,323)	(207,956)
	(3,246,425)	(4,468,091)	(2,019,039)	(2,341,318)
Operating profit	(2,979,224)	(1,713,489)	(2,294,679)	75,210
Finance cost	(112,928)	(5,465)	(47,957)	45,650
Other income/(loss)	285,076	1,467,516	285,076	1,467,516.00
	172,148	1,462,051	237,119	1,513,166
Profit before taxation	(2,807,076)	(251,438)	(2,057,560)	1,588,376
Taxation	(130,831)	(197,518)	(28,913)	(79,281)
Profit after taxation	(2,937,907)	(448,956)	(2,086,473)	1,509,095
Earnings per share - basic and diluted	(0.49)	(0.07)	(0.35)	0.25

The annexed notes form integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (Unaudited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	For the half year ended		For the quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	Rupees		Rupees	
Profit after taxation	(2,937,907)	(448,956)	(2,086,473)	1,509,096
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(2,937,907)</u>	<u>(448,956)</u>	<u>(2,086,473)</u>	<u>1,509,096</u>

The annexed notes form integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	DECEMBER 31, 2020	DECEMBER 31, 2019
	<u>Rupees</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(2,807,076)	(251,438)
Adjustments for non cash and other items:		
Depreciation	116,739	130,184
Provision for gratuity	-	-
Gratuity paid	-	-
Finance cost	112,928	5,465
	<u>229,667</u>	<u>135,649</u>
Operating cashflows before working capital changes	(2,577,409)	(115,790)
Changes in working capital		
(Increase) / decrease in current assets		
Stock in trade	110,718	(1,306,235)
Trade debts	(70,240)	218,552
Advances, deposit, prepayments and other receivable	2,872,104	3,961,809
Increase / (decrease) in current liabilities		
Trade and other payables	713,414	(917,812)
Loan from directors	-	-
	<u>3,625,997</u>	<u>1,956,315</u>
Cash (used in) / generated from operations	1,048,588	1,840,525
Taxes paid	(280,869)	(611,091)
Finance cost paid	(112,928)	(82,479)
Net cash (used in) / generated from operating activities	654,790	1,146,955
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	-	-
Receipt against sale of lease hold land	-	-
Net cash from/(used in) investing activities	-	-
Net cashflow from financing activities		
Dividend paid	-	-
	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	654,790	1,146,955
Cash and cash equivalents at the beginning of the period	<u>1,599,723</u>	<u>568,208</u>
Cash and cash equivalents at the end of the period	<u><u>2,254,512</u></u>	<u><u>1,715,163</u></u>
Cash and cash equivalents comprise the following:		
Cash and bank balance	2,254,512	1,715,163
Short term borrowing	-	-
	<u><u>2,254,512</u></u>	<u><u>1,715,163</u></u>

The annexed notes form integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

LEATHER UP LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Share Capital	General Revenue Reserve	Accumulated Loss	Total
	Rupees			
Balance as at July 1, 2019	60,000,000	1,369,610	35,571,840	96,941,450
Profit after Taxation			(448,956)	(448,956)
Other Comprehensive income			-	-
Balance as at December 31, 2019	60,000,000	1,369,610	35,122,884	96,492,494
Balance as at July 1, 2020	60,000,000	1,369,610	35,091,173	96,460,783
Profit after Taxation			(2,937,907)	(2,937,907)
Other Comprehensive income				-
Balance as at December 31, 2020	60,000,000	1,369,610	32,153,266	93,522,876

The annexed notes form integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

LEATHER UP LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Leather Up Limited ("the Company") was incorporated as a private limited company under the Companies Ordinance, 1984 on December 2, 1990 vide registration no. K-02440 of 1990-91. Subsequently the Company was converted into a public limited Company on May 15, 1993. The Company is listed on Karachi Stock Exchange (now Pakistan Stock Exchange) since 1994. The Company is engaged in the manufacture and export of leather garment products. The registered office and its production facilities are located at plot # 23/C, 15th Commercial Street Phase II Extension Defence Housing Authority, Karachi.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2020.

2.3 New standards, amendments to approved accounting standards and new Interpretations

2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2021

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2020 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2021

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

2.4 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - at net book value
 Capital work in progress at cost
 Right of use assets - at net book value

December 31, 2020 (Unaudited)	June 30, 2020 (audited)
<hr/>	<hr/>
(Rupees)	
3,283,959	3,400,698
-	-
-	-
<u>3,283,959</u>	<u>3,400,698</u>

			December 31, 2020	(Rupees)	December 31, 2019
4.1	Additions - operating fixed assets (at cost)				
	Plant and Machinery		-	-	
	Furniture and fixtures		-	-	
	Vehicles		-	-	
	Computers and accessories		-	-	
	Office equipment		-	-	
			<u>-</u>	<u>-</u>	
			<u>-</u>	<u>-</u>	
			December 31,	December 31,	
			2020	2019	
			(Rupees)		
4.2	Disposals - operating fixed assets (at net book value)				
	Plant and Machinery		-	-	
	Furniture and fixtures		-	-	
	Vehicles		-	-	
	Computers and accessories		-	-	
	Office equipment		-	-	
			<u>-</u>	<u>-</u>	
			<u>-</u>	<u>-</u>	
4.3	Depreciation charge for the period		116,739	130,182	
4.4	Additions - capital work-in-progress (at cost)				
	Plant and Machinery		-	-	
	Furniture and fixtures		-	-	
	Vehicles		-	-	
	Computers and accessories		-	-	
	Office equipment		-	-	
			<u>-</u>	<u>-</u>	
			<u>-</u>	<u>-</u>	
			December 31,	June 30,	
			2020	2020	
			(Unaudited)	(audited)	
			(Rupees)		
5	STOCK IN TRADE				
	Raw material and accessories		79,999,839	80,110,557	
	Finished goods		8,132,484	8,132,484	
	Less: Provision for obsolete stock		(2,412,321)	(2,412,321)	
			<u>85,720,002</u>	<u>85,830,720</u>	
6	ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
			December 31,	June 30,	
			2020	2020	
			(Unaudited)	(audited)	
	Number of Shares		(Rupees)		
	5,759,100	5,759,100 Ordinary shares of Rs. 10/- each fully paid in cash.	57,591,000	57,591,000	
	125,000	125,000 Ordinary shares of Rs. 10/- each issued for consideration other than cash.	1,250,000	1,250,000	
	115,900	115,900 Ordinary shares of Rs. 10/- each issued as fully paid bonus shares.	1,159,000	1,159,000	
	<u>6,000,000</u>	<u>6,000,000</u>	<u>60,000,000</u>	<u>60,000,000</u>	

	December 31, 2020 (Unaudited)	June 30, 2020 (audited)
	(Rupees)	
7 DEFERRED LIABILITIES - Gratuity		
Staff retirement benefit	1,779,962	1,779,962
	<u>1,779,962</u>	<u>1,779,962</u>
8 TRADE AND OTHER PAYABLES		
Loan from directors	2,084	2,084
Trade and other payables	1,938,500	1,225,085
Unclaimed dividend	2,613,991	2,613,991
Provision for taxation	130,831	280,870
	<u>4,685,406</u>	<u>4,122,030</u>

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no material change in the status of contingencies disclosed in note 15 to the Company's financial statements for the year ended June 30, 2020.

9.2 Commitments

Export sales as at December 31, 2020 is Rs. 13.08 million (June 30, 2020: Rs. 12.50 million).

	For the half year ended		For the quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Rupees)			
10 EARNINGS PER SHARE				
Profit after Taxation	<u>(2,937,907)</u>	<u>(448,956)</u>	<u>(2,086,473)</u>	<u>1,509,095</u>
	Number			
Weighted average number of ordinary shares	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
	(Rupees)			
Earnings per share - basic and diluted - Rupees	<u>(0.49)</u>	<u>(0.07)</u>	<u>(0.35)</u>	<u>0.25</u>

11 CASH GENERATED FROM OPERATIONS

	December 31, 2020	December 31, 2019
Profit before taxation	(2,807,076)	(251,438)
Adjustments for non cash and other items:		
Depreciation	116,739	130,184
Finance cost	112,928	5,465
Stock in trade	110,718	(1,306,235)
Trade debts	(70,240)	218,552
Advances, deposit, prepayments and other receivable	2,872,104	3,961,809
Trade and other payables	713,414	(917,812)
Taxes paid	(280,870)	(611,091)
Finance cost paid	(112,928)	(82,479)
Net cash (used in) / generated from operating activities	<u>654,790</u>	<u>1,146,955</u>

12 CASH AND CASH EQUIVALENTS

Cash and bank balance	2,254,512	1,715,163
Short term borrowing	-	-
	<u>2,254,512</u>	<u>1,715,163</u>

13 RELATED PARTIES

Related parties comprise of group companies, directors and their close family members, major shareholders of the Company, key management personnel and staff provident fund. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Remuneration of chief Executive, directors and executives is as follows:

Loan from directors (Mr Khalid Shah)	2,084	2,084
Directors Loan Movement (Mr Khalid Shah)	-	-
Directors remuneration payable	-	-
Workers profit participation fund payable	-	-

14 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on February 26, 2021 by the Board of Directors of the Company.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR