

FRONTIER CERAMICS LIMITED



Condensed Interim Financial Statements
For the Half Yearly Ended December 31, 2018
(UN-AUDITED)

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VISION AND MISSION STATEMENT

VISION STATEMENT

To become industry leader by instilling ethical and moral values, honest practices according to the Principles of Islam, offering the best innovative, competitive and quality products, ensuring direct benefit for all stake holders.

MISSION STATEMENT

- Deliver un-parallel value to customers by continuous striving and to exceed their expectations;
- Under the guiding principles of Islam, to inculcate the culture of honest practices, ethical and moral values in our employees;
- Special emphasis on workforce, health, safety, environment. Constant motivation of employees by fair benevolence;
- To ensure reasonable growth and profits of the Group, to the shareholders on their investment; and
- The Group will assert efforts towards the social development of society and be instrumental in the industrial growth of Pakistan.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mrs. Pervez Aslam	Independent Director & Chairperson
Mr. Omer Khalid	Non-Executive Director
Mr. Javid Khalid	Non-Executive Director
Mr. Zia Khalid	Executive Director
Ms. Numrah Khalid	Non-Executive Director
Mrs. Sana Khalid	Non-Executive Director
Mrs. Shazia Khalid	Non-Executive Director

Audit Committee

Mrs. Sana Khalid	Chairperson
Ms. Numrah Khalid	Member
Mrs. Shazia Khalid	Member

Human Resource & Remuneration Committee

Mr. Omer Khalid	Chairperson
Mr. Zia Khalid	Member
Mr. Javid Khalid	Member

Chief Executive Officer

Mr. Nadeem Khalid

Chief Financial Officer

Mr. Muhammad Ali
muhammad.ali@forte.com.pk

Company Secretary

Mr. Rehman Khan Sherwani
rehman.khan@forte.com.pk (Appointed on June 05, 2018)

Mr. Azhar Mehmood
azhar.mehmood@forte.com.pk (Resigned on June 05, 2018)

Head of Internal Audit

Mr. Wasif Naeem
wasif.naeem@forte.com.pk

Bankers

Conventional Banks

Allied Bank Limited
Bank Al Habib Limited
Bank Alflah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Silk Bank Limited
Standard Chartered Bank Limited
United Bank Limited

Islamic Banks

Bank Al Habib Islamic Limited
Bank Alflah Islamic Limited
Silk Emaan Islamic Bank Limited
UBL Ameen Limited

Auditors

M/S BDO Ebrahim & Co Chartered Accountants
4th Floor, Saeed Plaza, 22 East, Jinnah Avenue,
Blue Area, Islamabad.

Legal Advisor

Mr. Ishtiaq Ahmed
Advocate & Legal Consultant
Flat No. 42, Block C, 2nd Floor, Cantonment Plaza,
Saddar Road, Peshawar Cantt.

Registrar and Share Transfer Office

Central Depository Company of Pakistan Ltd
CDC House, 99-B, Block B, S.M.C.H.S,
Main Sharah-e-Faisal, Karachi. Ph: 021-111-111-500

Head Office/Registered Office

29-Industrial Estate, Jamrud Road, Peshawar
Ph: 091-5891470-79, Fax: 091-5830290.

Lahore Sales Office

VIP Estate, Pearl Plaza, Shahjamal Morh,
174-Ferozpur Road, Lahore, Ph. 042-37525277

Website

www.forte.com.pk

or scan QR code





FRONTIER CERAMICS LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

FOR THE SECOND QUARTER & HALF YEAR ENDED DECEMBER 31, 2018

The Directors of your Company have the pleasure in presenting to you the financial results of your Company, duly reviewed by the auditors, for the half year ended December 31, 2018.

Financial performance

The Financial performance of the half year is summarized below:

(Rupees in Millions)

Particulars	Dec 31, 2018	Dec 31, 2017
Sales-Net	443.77	320.43
Gross Profit	45.78	68.44
Operating Profit	26.36	54.93
Profit before Tax	10.07	52.96
Profit after Tax	1.06	46.89
Earning per Share (Rs./ share)	0.03	1.24

During the period company sold 1,069,434 Sqm tiles vs 884,970 Sqm tiles, of corresponding period. Sales prices of tiles remain un-changed during the period under review.

This fiscal year started with unpredictable circumstances over the business operation due to general Election in the first quarter which restrict the sales growth to 38.49% as compared to previous period 79.41%.

During the period, cost of the production increased due to significant rupee devaluation, increase in Gas tariff from 600/MMBTU to 780/MMBTU and heavy consumption of LPG due to massive Gas load-shading.

As Regard auditor's qualification about gratuity, company is working for different options of staff retirements benefits and shall announce either to opt for gratuity or provident fund as per the requirement of law.

Future outlook and challenges

The country is facing serious economic and financial challenges which have significantly affected the overall performance of the construction sector. Nearly all input cost parameters are showing rising trends and uncertainty over rupee dollar parity coupled with increase in the interest rates has further made it difficult for the domestic industry to sustain its margins. However, with the appropriate support of the Government in shape of level playing field



FRONTIER CERAMICS LIMITED

policies, the local industry is well-positioned to support the government agenda of promoting construction industry which should stimulate the economy by job creation and uplift all industries linked to the housing sector. Further, this shall also benefit in meeting foreign reserve challenge through enhancing export opportunity.

Your Company is striving hard to sustain the first half performance and continue on the progressive path with the momentum established, for which it is necessary that Government policies are improved such to encourage local industry. We take this opportunity to thank all stakeholders for their continued support. On behalf of the Board of Directors

Nadeem Khalid
Chief Executive Officer

Numrah Khalid
Director

Peshawar:

Dated: February 28, 2019

فرنٹیر سرامکس لمیٹڈ

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

برائے دوسری سہ ماہی اور ششماہی مختتمہ 31 دسمبر 2018

کمپنی کے ڈائریکٹران کمپنی کے آڈیٹران کی طرف سے باضابطہ جائزہ لئے گئے دوسری سہ ماہی اور ششماہی مختتمہ 31 دسمبر 2018 کے مالیاتی نتائج پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

مالیاتی کارکردگی

ششماہی کی مختصراً مالیاتی کارکردگی درج ذیل ہے۔ (روپے ملین میں)

تفصیلات	31 دسمبر 2018	31 دسمبر 2017
خالص فروخت	443.77	320.43
مجموعی منافع	45.78	68.44
کاروباری منافع	26.36	54.93
منافع قبل از ٹیکس	10.07	52.96
منافع بعد از ٹیکس	1.06	46.89
فی حصص آمدن (حصص روپے)	0.03	1.24

اس عرصے کے دوران کمپنی نے 1,069,434 مربع میٹر ٹائلوں کی فروخت کی اور پچھلے عرصے میں یہ فروخت 884,970 مربع میٹر تھی۔ اس عرصہ کے دوران قیمت فروخت میں کوئی تبدیلی رونما نہیں ہوئی۔

اس مالی سال کے پہلی سہ ماہی میں عام انتخابات کے باعث کاروباری اپریشن غیر متوقع حالات کا شکار رہے جسکی وجہ سے خالص فروخت 38.49 فیصد تک رہے جو کہ پچھلے عرصے میں 79.41 فیصد تھی۔

اس عرصے کے دوران پیداواری لاگت میں غیر معمولی اضافہ ہوا جس کی وجوہات گیس کی قیمت (600/MMBTU) سے بڑھ کر 780/MMBTU (ہوگئی) میں خاطر خواہ اضافہ، روپے کی قدر میں کمی اور لوڈ شیڈنگ کی وجہ سے LPG کا بھاری مقدار میں استعمال ہے۔

آڈیٹران کی انعامیہ کے بارے میں رپورٹ تنقیہ کو مد نظر رکھتے ہوئے کمپنی ملازمین کو ملازمت سے ریٹائر ہونے کے وقت کے فوائد کے انعامیہ یا Provident Fund قانون کے مطابق مختلف پہلوؤں پر غور کر رہی ہے۔

مستقبل کی پیش بینی اور چیلنجز

ملک کو اس وقت شدید مشکلات کا سامنا ہے جس کی وجہ سے تعمیراتی شعبہ کی مجموعی کارکردگی شدید متاثر ہوئی ہے۔ تقریباً تمام لاگتوں میں اضافہ کے رجحان اور ڈالر پاکستان کی مساواتی قدر سے متعلق غیر یقینی صورتحال کے ساتھ بڑھتی ہوئی شرح سود کی وجہ سے مقامی صنعت کو اپنے منافع کی شرح برقرار رکھنی مزید مشکل ہو گئی ہے۔ تاہم حکومتی فیلڈ پالیسیوں کی تائید کے ذریعے تعمیراتی صنعت اچھا مقام حاصل کر لے گی جو کہ حکومت کے تعمیراتی صنعت کی ترقی کے ایجنڈے کے ساتھ معیشت کی ترقی اور روزگار کے مواقع حاصل کرنے میں معاون ہوگی اور اس طرح تعمیراتی صنعت سب ملحقہ تمام صنعتوں کو تقویت ملے گی۔ اس کے علاوہ برآمدات میں اضافہ کی وجہ سے زرمبادلہ کے ذخائر کی ضروریات بھی پوری ہوں گی۔

آپ کی کمپنی پہلی ششماہی کی کارکردگی کو برقرار رکھنے کے لیے سخت جدوجہد کر رہی ہے اور تسلسل کے ساتھ متحرک راستے پر گامزن ہے جس کے لئے ضروری ہے کہ حکومت اپنی پالیسیوں میں اس طرح کی بہتریاں لائے جن سے مقامی صنعت کی حوصلہ افزائی ہو۔ اس موقع پر ہم تمام مستفیدان کے مسلسل تعاون کے مشکور ہیں۔



نمبرہ خالد
ڈائریکٹر

برائے و منجانب ڈائریکٹر ان



ندیم خالد
چیف ایگزیکٹو آفیسر

پشاور: 28 فروری 2019

INDEPENDENT AUDITORS REVIEW REPORT TO THE MEMBERS OF FRONTIER CERAMICS LIMITED

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Frontier Ceramics Limited (“the Company”) as at December 31, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the interim financial statements for the six month period then ended (herein 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.

Scope of Review

We conducted our review in accordance with the International Standards 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 enquiries, 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.

Basis for qualified conclusion

The Company has not accounted for any provision against staff retirement benefits in terms of gratuity or provident fund or both as per the requirement of sub clause (6) of clause (12) of Schedule to The Industrial & Commercial Employment (Standing Orders) Ordinance, 1968. The estimated value of the liability in term of gratuity amounts to Rs. 42.19 million as at December 31, 2018.

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and financial reporting standards as applicable in Pakistan for interim financial reporting.

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Saeed Plaza,
22-East Blue Area,
Islamabad-44000,
Pakistan.

Other Matters

The figures for the quarter ended December 31, 2018 and December 31, 2017 in the interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the audit resulting in this independent auditors report is Abdul Qadeer.

ISLAMABAD

DATED: February 28, 2019

Bdo ebrahim & Co.
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Bdo

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2018

	Note	December 31, 2018 Rupees Un-audited	June 30, 2018 Rupees Audited
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	700,879,114	724,871,199
Capital work in progress		242,691,961	242,691,961
Investment property		683,314	700,722
		<u>944,254,389</u>	<u>968,263,882</u>
Long term deposits		2,378,450	2,378,450
Long term advances		5,194,140	6,450,796
		<u>951,826,979</u>	<u>977,093,128</u>
CURRENT ASSETS			
Stores, spares and loose tools		61,845,338	44,591,466
Stock in trade		120,534,867	89,886,340
Trade debts		12,283,678	10,542,743
Advances		69,799,182	35,038,053
Tax refunds due from Government		40,736,013	47,588,010
Taxation - net		5,125,461	1,336,680
Cash and bank balances	7	14,722,209	4,119,880
		<u>325,046,748</u>	<u>233,103,172</u>
		<u>1,276,873,727</u>	<u>1,210,196,300</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	8	378,738,210	378,738,210
Discount on issue of right shares	9	(180,795,726)	(180,795,726)
Revaluation surplus on property, plant and equipment		385,266,713	396,468,306
Unappropriated profit		114,980,977	102,723,976
		<u>698,190,174</u>	<u>697,134,766</u>
NON CURRENT LIABILITIES			
Long term financing	10	216,111,717	183,901,874
Deferred taxation		79,259,731	83,982,037
Deferred income		525,654	630,785
Liability against assets subject to finance lease	11	-	1,344,866
		<u>295,897,102</u>	<u>269,859,562</u>
CURRENT LIABILITIES			
Trade and other payables		189,902,419	159,283,569
Unclaimed dividend		3,189,224	3,189,224
Mark up accrued		30,449,424	14,991,673
Short term borrowings	12	44,665,607	38,649,963
Current portion of finance lease liability	11	2,749,070	2,756,836
Current portion of long term financing	10	11,830,708	24,330,707
		<u>282,786,452</u>	<u>243,201,972</u>
CONTINGENCIES AND COMMITMENTS			
	13		
TOTAL EQUITY AND LIABILITIES		<u>1,276,873,728</u>	<u>1,210,196,300</u>

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR DECEMBER 31, 2018

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2018	2017	2018	2017
Sales - net		443,766,930	320,429,308	270,552,500	172,056,282
Cost of sales	14	(397,983,758)	(251,993,382)	(236,488,202)	(128,208,451)
Gross profit		45,783,172	68,435,926	34,064,297	43,847,831
Distribution cost		(6,501,347)	(2,643,119)	(3,745,159)	(1,391,805)
Administrative expenses		(11,912,761)	(9,757,724)	(6,775,261)	(5,969,702)
Other operating expenses		(1,011,025)	(1,107,412)	(390,810)	(399,200)
Operating profit		26,358,039	54,927,671	23,153,067	36,087,124
Other income		830,891	883,437	362,880	883,437
Finance cost		(17,120,066)	(2,847,164)	(16,105,859)	(1,367,878)
Profit before taxation		10,068,864	52,963,944	7,410,088	35,602,683
Taxation:					
Current		(5,547,087)	(9,849,172)	(3,381,907)	(2,290,744)
Prior year		(8,188,677)	371,589	-	-
Deferred		4,722,307	3,403,276	-	-
		(9,013,457)	(6,074,307)	(3,381,907)	(2,290,744)
Profit after taxation		1,055,408	46,889,637	4,028,181	33,311,939
Earnings per share-basic and diluted	15	0.03	1.24	0.11	0.88

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR DECEMBER 31, 2018

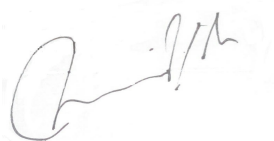
Half Year Ended December 31,		Quarter ended December 31,	
2018	2017	2018	2017
----- Rupees -----			

Profit after taxation	1,055,408	46,889,637	4,028,181	33,311,939
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,055,408</u>	<u>46,889,637</u>	<u>4,028,181</u>	<u>33,311,939</u>

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Half Year Ended December 31,	
2018	2017
----- Rupees -----	

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	10,068,864	52,963,944
Adjustment for:		
Depreciation	26,239,995	24,804,415
Finance cost	17,120,066	2,847,164
Amortization of deferred income	(105,131)	(157,677)
Loss on disposal	280,214	-
Profit before working capital changes	53,604,008	80,457,846
Changes in working capital:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(17,253,872)	(788,842)
Stock in trade	(30,648,527)	(1,965,331)
Trade debts	(1,740,935)	-
Advances	(34,761,129)	3,466,449
	(84,404,463)	712,276
Increase / (decrease) in current liabilities		
Trade and other payables	21,644,491	(12,847,471)
Short term borrowings	6,015,644	14,384,500
Accrued markup	-	219,081
	27,660,135	1,756,110
Cash (used in)/ generated from operations	(3,140,319)	82,926,231
Taxes paid / adjustment	(10,672,548)	(10,819,888)
Finance cost paid	(1,662,315)	(2,701,151)
Net cash (used in)/generated from operating activities	(15,475,182)	69,405,192

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of operating fixed assets	(1,931,357)	(1,582,389)
Addition to capital work in progress	-	(39,629,226)
Decrease in long term advances	1,256,656	623,736
Net cash used in investing activities	(674,701)	(40,587,879)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term financing - net	19,709,844	(20,375,000)
Sales and lease back (Ijarah)	8,395,000	-
Lease rental paid	(1,352,632)	(1,171,854)
Net cash generated from/(used in) generated from financing activities	26,752,212	(21,546,854)
Net increase in cash and cash equivalents	10,602,329	7,270,459
Cash and cash equivalents at the beginning of the period	4,119,880	3,317,034
Cash and cash equivalents at the end of the period	14,722,209	10,587,493

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

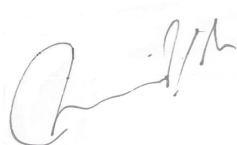
FRONTIER CERAMICS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Share capital		Reserves		Total
	Issued, subscribed and paid up capital	Discount on issue of shares	Capital	Revenue	
			Revaluation surplus on property, plant and equipment	Unappropriated profit	
----- Rupees -----					
Balance as at July 01, 2017 - as previously reported	378,738,210	(180,795,726)	-	45,634,430	243,576,914
Impact of changes in accounting policies (net of tax)	-	-	411,880,404	-	411,880,404
Balance as at July 01, 2017 (restated)	378,738,210	(180,795,726)	411,880,404	45,634,430	655,457,318
Total comprehensive income for the period	-	-	-	46,889,637	46,889,637
Transfer from revaluation surplus on property, plant and equipment in respect of incremental depreciation - net of deferred tax	-	-	(12,440,867)	12,440,867	12,440,867
Balance as at December 31, 2017 (restated)	757,476,420	(361,591,452)	399,439,537	150,599,364	714,787,822
Balance as at July 01, 2018	378,738,210	(180,795,726)	396,468,306	102,723,976	697,134,766
Total comprehensive loss for the period	-	-	-	1,055,408	1,055,408
Transfer from revaluation surplus on property, plant and equipment in respect of incremental depreciation - net of deferred tax	-	-	(11,201,593)	11,201,593	-
Balance as at December 31, 2018	378,738,210	(180,795,726)	385,266,713	114,980,977	698,190,174

The annexed notes from 1 to 22 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

FRONTIER CERAMICS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1 STATUS AND NATURE OF BUSINESS

Frontier Ceramics Limited (the Company) was incorporated in July 1982 as a Public Limited Company with its shares quoted on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited in which Lahore and Islamabad Stock Exchanges have merged). The principal activities of the Company are manufacturing of ceramic tiles, sanitary wares and related ceramic products.

The registered office and manufacturing unit of the Company is situated at 29-Industrial Estate, Jamrud Road, Peshawar Pakistan.

Sale offices of the Company are located at situated at 29-Industrial Estate, Jamrud Road, Peshawar, Pearl Plaza, 174 Main Ferozpur Road Lahore and Toyota Rawal Motors Building near Sawan Camp, GT road Rawalpindi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is unaudited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2018, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions

that are significant to an understanding of the changes in the Company's financial position and performance since the last declared financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2018, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended December 31, 2017.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain fixed assets which have been stated at revalued amount. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3 ACCOUNTING POLICIES

3.1 The accounting policies adopted and methods of computation followed in the preparation of these interim financial statements are same as those applied in the preparation of financial statements for the year ended June 30, 2018 except as explained in note 3.5 below.

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

3.3 The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2018.

3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on these interim financial statements except as disclosed in note 3.5 below.

3.5 Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2018.

a) IFRS 15 - Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company has applied the requirements of IFRS 15 relating to revenue recognition retrospectively, however, management has performed its assessment of the impact and confirmed that the application of IFRS 15 does not have significant effect on the Company's financial statements in the period of initial application, accordingly, comparative information has not been restated.

b) Applicability of IFRS 9 - Financial Instruments

On July 24, 2017, the International Accounting Standards Board (IASB) published IFRS 9 'Financial Instruments'. This standard was adopted locally by the Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 1007(I)/2017 dated October 04, 2017 and became effective for accounting periods beginning on or after July 1, 2018. Subsequent to the balance sheet date, SECP through its S.R.O. 229 (I)/2019 deferred the adoption of this standard and modified the effective date for applicability of this standard as reporting period / year ending on or after June 30, 2019. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard will replace IAS 39 Financial Instruments: Recognition and Measurement.

3.6 Ijarah

The Company accounts for assets under ijarah arrangements in accordance with Islamic Financial Accounting Standard (IFAS) 2 - Ijarah whereby rental payments due under these arrangements are recognized as an expense in the statement of profit or loss on a straight line basis over the ijarah (lease) term.

4 Change in accounting policy of revaluation surplus on property and equipment

The Company changed its accounting policy for the revaluation surplus on property and equipment, in accordance with requirements of the accounting and reporting standards as applicable in Pakistan under the Companies Act, 2017. Detailed impact of change in accounting policy has been provided in the annual financial statements for the year ended June 30, 2018.

Resultantly, the impact of restatement in comparative information has been provided in the condensed interim statement of changes in equity.

5 TAXATION

The provision for taxation for the half year and quarter ended December 31, 2018 has been

made using the estimated effective tax rate applicable to expected total annual earnings.

		December 31, 2018	June 30, 2018
		Rupees	Rupees
	Note	Unaudited	Audited
6 OPERATING FIXED ASSETS			
Opening written down value (WDV)		724,871,199	733,648,082
Add: Addition during the period / year (at cost)	6.1	10,905,716	44,459,966
		<u>735,776,915</u>	<u>778,108,048</u>
Less: Deletion during the period / year		(8,675,214)	-
Less: Depreciation charged during the period / year		<u>(26,222,587)</u>	<u>(53,236,849)</u>
Closing written down value (WDV)		<u><u>700,879,114</u></u>	<u><u>724,871,199</u></u>

6.1 Detail of additions (at cost) during the period / year are as follows:

Computer accessories	72,390	93,750
Plant and machinery - imported	1,858,967	1,563,139
Plant and machinery - local	-	6,392,821
Vehicles	8,974,359	36,410,256
	<u>10,905,716</u>	<u>44,459,966</u>

7 CASH AND BANK BALANCES

Cash in hand		2,766,312	25,350
Cash at bank - current accounts	7.1	11,955,897	4,094,530
		<u>14,722,209</u>	<u>4,119,880</u>

7.1 This includes temporary credit balance of Rs. 579,401 (June 30, 2018: Rs. 264,304) which occurred due to outstanding cheques at year end, issued in anticipation of deposits. Subsequent to the year end this amount has been fully adjusted.

		December 31, 2018	June 30, 2018
		Rupees	Rupees
		Unaudited	Audited
8 SHARE CAPITAL			
8.1 Authorized share capital			
	<u>Number of shares</u>		
	<u>Dec, 2018</u>	<u>Jun, 2018</u>	
	<u>75,000,000</u>	<u>75,000,000</u>	
	<u><u>75,000,000</u></u>	<u><u>75,000,000</u></u>	
	Ordinary shares of Rs. 10 each	<u>750,000,000</u>	<u>750,000,000</u>
		December 31,	June 30,

2018
Rupees
Unaudited

2018
Rupees
Audited

8.2 Issued, subscribed and paid up capital

Number of shares				
Dec, 2018	Jun, 2018			
		Ordinary shares of Rs. 10 each fully paid in cash	<u>37,873,821</u>	<u>37,873,821</u>
			<u>37,873,821</u>	<u>37,873,821</u>

9 DISCOUNT ON ISSUE OF RIGHT SHARES

This represents discount on issue of right shares upon exercising the option given to members in Board of Directors meeting held on February 18, 2014 to subscribe for the right shares issue which has allotted on August 08, 2014 at a discount of Rs. 6 per share with the entitlement of 389.25% shares against SECP approval vide letter No. EMD/233/584/02 dated February 07, 2014 for the total right issue of 30.133 million shares at Rs. 4 per share (discount of Rs. 6 per share) by way of right issue. All the relevant legal formalities were completed by the Company before issuance of the right shares.

		December 31, 2018	June 30, 2018
	Note	Rupees Unaudited	Rupees Audited
10 LONG TERM FINANCING			
From associated person - unsecured	10.1	77,700,291	76,495,707
From associated company- unsecured	10.2	139,742,133	108,736,874
From Musharaka finance facility-secured	10.3	10,500,001	23,000,000
		<u>227,942,425</u>	<u>208,232,581</u>
Less: Current portion associated person		(1,330,707)	(1,330,707)
Less: Current portion associated company		-	-
Less: Current portion Musharaka finance facility		(10,500,001)	(23,000,000)
		<u>(11,830,708)</u>	<u>(24,330,707)</u>
		<u>216,111,717</u>	<u>183,901,874</u>

10.1 This represents interest bearing unsecured loan received from Director of the Company for working capital of the Company. The loan carries mark up at the rate at KIBOR plus 2 % per annum.

10.2 This represents interest bearing unsecured loan received from Rawal Industrial Equipment (Private) Limited for working capital of the Company and acquisition of the equipment.

10.3 This represents Diminishing Musharaka facility obtained up to a limit of Rs. 50 million from Silk Bank Limited during the year. The facility carries mark up at the rate at three month

KIBOR plus 3% per annum to be reset on quarterly basis. Repayment shall be made in eight equal quarterly installments commencing after the grace period of one year starting from August 2017 and ending in August 2019.

11 LIABILITY AGAINST ASSETS SUBJECT TO FINANCE LEASE

	Half year ended Dec 31, 2018		Year ended June 30, 2018	
	Minimum lease payments	Present value	Minimum lease payments	Present value
	----- Rupees -----			
Within one year	2,845,784	2,749,070	2,971,176	2,756,836
Later than one year but not later than five years	-	-	1,360,196	1,344,866
	<u>2,845,784</u>	<u>2,749,070</u>	<u>4,331,372</u>	<u>4,101,702</u>
Less:				
Finance charges not yet due	(96,714)	-	(229,670)	-
	<u>2,749,070</u>	<u>2,749,070</u>	<u>4,101,702</u>	<u>4,101,702</u>
Current maturity	<u>(2,749,070)</u>	<u>(2,749,070)</u>	<u>(2,756,836)</u>	<u>(2,756,836)</u>

	December 31, 2018 Rupees Unaudited	June 30, 2018 Rupees Audited
	Note	

12 SHORT TERM BORROWINGS

Financial institution - secured	12.1	1,910,000	1,910,000
Related parties - unsecured			
- Due to associated companies	12.2	42,755,607	36,005,247
- Due to associated person	12.3	-	734,716
		<u>44,665,607</u>	<u>38,649,963</u>

12.1 This represents interest bearing loan received from Innovative Investment Bank Limited for working capital on musharika sharing basis in 2003. The loan carries mark up at the rate of 15% per annum.

Loan is secured by way of demand promissory note, registered mortgage on residential property, registered charge on current and fixed assets of the Company.

However, the bank is under liquidation due to its default as per Lahore High Court order of winding up dated May 12, 2013 and two joint liquidators have been appointed for the purpose.

12.2 This represents interest bearing unsecured loan received from Toyota Rawal Motors (Private) Limited and Khalid & Khalid Holdings (Private) Limited for working capital of the Company and acquisition of the equipment.

12.3 This represents unsecured interest free loan from a Director of the Company, repayable on demand.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 Noman Ghani vs. FCL and others:

This is the recovery suit against the Company. In this suit original claim was of Rs. 1,248,172. Later on, the petitioner submitted another application for amendment of plaint for recovery of Rs. 20 million plus 18% being current bank interest. The application was dismissed and they filled an appeal against the order in the Honourable High Court, Peshawar. The case was remanded back by the High Court to District Civil Judge, Peshawar which dismissed the case on June 03, 2014 and provided the partial relief to Noman Ghani. Now Noman Ghani has again filed an appeal with High Court against the decision of Civil Judge pending receipt / issue of the summon from High Court. The Company has not recorded the liability as the management is of the view that the case will be settled in favour of the Company.

13.1.2 Mohammad Iqbal vs. FCL:

This is also recovery suit against FCL. Total claim of this suit is Rs. 1.711 million. This suit is also decided in favour of FCL and plaintiff filed appeal before the Honourable High Court which is pending.

13.1.3 Noor Mohammad, Muhammad Farhad and Muhammad A Khan vs. FCL:

A suit was filed against the unit in the labour court by the above three persons. Total amount involved in the suit is around round about Rs. 2.762 million. The case was decided in the favour of the Company. However, opposite party filed appeal before High Court.

13.1.4 Ali Gohar vs. FCL:

The claim application of Rs. 1.3 million has been filed by applicant in the Wages Authority. Evidence from both sides has been completed and now on next date the case will be argued in the light of evidence.

13.1.5 Ijaz Minhas vs. FCL:

This is also claim application and filed before the Wages Authority. The total claim is around Rs. 0.5 million. The Wages Authority condone the time limitation against that order we filed a writ petition which is pending before the High Court.

13.1.6 Bank Guarantees

Guarantee has been issued by Bank Al Habib on behalf of the Company in the normal course of business in favor of PARCO, Peral Gas Limited, PESCO and M/s Sui Northern Gas Pipelines Limited aggregating to Rs. 60.48 million (2018: Rs. 46.84 million).

13.1.7 FCL and others vs. SNGPL:

The Peshawar High Court issued an interim relief stay order on collection of arrears amounts after hearing petitions of the textile mills association and the industrial units which challenged the recovery of the GIDC arrears on gas bills. The cases were earlier referred to the Supreme Court in 2014 for the reversal of GIDC for which the Supreme Court declared the act illegal. Thus new act also of 2018 also challenged. The total amount of arrears as at December 31, 2018 is Rs. 162.2 million.

13.1.8 FCL vs Ali Rehman, Tallat Sher, Meenazar Gul

Suits were filed against the FCL in the labour court by the above three persons. All of them seek reinstatement of service. Total amount involved in the suit is around Rs. 1.559 million.

13.1.9 Gratuity

The Securities and Exchange Commission of Pakistan vide letter No. EMD/233/584/2002-1846 dated June 9, 2015, required explanation from the Company for non-provisioning of gratuity.

Moreover, during last financial year Securities and Exchange Commission of Pakistan vide letter No. EMD/233/584/2002-411 dated November 30, 2015, required the Company to remove auditor's qualification within 30 days of notice as per the provision of Section 472 of Companies Ordinance, 1984. The management in their response vide letter Ref. FCL/234/872/2016 dated December 30, 2015 replied that the redemption process was completed on 5th day of November 2015 and then, in that year, financial performance had also improved and the Company started gratuity working in full swing, for compliance with the Industrial & Commercial Employment (Standing Orders) Ordinance 1968 and removal of auditor's qualification. No further notice or order has been received from SECP in this regard.

The estimated value of this liability in term of gratuity not accounted for to date amounts to approximately Rs. 42.19 million as at December 31, 2018. The Company may be liable to any penal action for non compliance of the above statutory requirements till date.

	December 31, 2018	June 30, 2018
	Rupees	Rupees
	Unaudited	Audited

13.2 COMMITMENTS

The Company has following commitments:

- in respect of letter of credit		
- against import of raw materials	25,963,089	14,867,446
- against import of stores and spares	21,188,413	2,248,570
- against import of plant and machinery	8,418,721	6,693,119
	<u>55,570,223</u>	<u>23,809,135</u>
- in respect of leased asset	1,884,070	3,236,702
	<u>55,570,223</u>	<u>27,045,837</u>

Commitments for Ijarah arrangements

Not later than one year	3,136,518	-
Later than one year and not later than five years	7,128,450	-
	<u>10,264,968</u>	<u>-</u>

14 COST OF SALES

	Note	Half year ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
		Rupees Unaudited	Rupees Unaudited	Rupees Unaudited	Rupees Unaudited
Raw material consumed	14.1	107,468,752	54,944,092	53,695,825	26,465,026
Stores, spares and loose tools consumed	14.2	177,905,157	50,386,085	126,287,765	23,309,942
Gas and electricity		85,347,869	76,149,402	44,410,700	32,381,953
Depreciation		23,634,616	24,628,956	14,118,628	13,638,963
Salaries , wages and other benefits		30,333,649	24,073,692	15,036,459	12,473,049
Rent		984,000	1,472,000	248,000	736,000
Travelling and conveyance		197,133	117,887	49,079	88,753
Repairs and maintenance		57,270	50,850	17,520	30,550
Miscellaneous		3,220,510	1,213,530	579,368	516,456
		<u>429,148,956</u>	<u>233,036,495</u>	<u>254,443,344</u>	<u>109,640,692</u>
Work in process					
Opening		22,678,204	27,897,141	24,497,587	13,487,351
Closing		(34,187,864)	(16,460,968)	(34,187,864)	(6,389,063)
		(11,509,660)	11,436,173	(9,690,277)	7,098,288
Finished goods					
Opening		21,961,935	69,948,821	33,361,723	73,465,934
Closing		(41,617,473)	(62,428,107)	(41,617,473)	(61,996,463)
		(19,655,538)	7,520,714	(8,255,750)	11,469,471
		<u>397,983,758</u>	<u>251,993,382</u>	<u>236,497,317</u>	<u>128,208,451</u>

14.1 Raw material consumed

Opening stock	45,246,201	29,872,844	38,302,354	44,167,869
Add: Purchases	106,952,081	75,866,310	60,123,001	33,092,219
Less: Closing stock	(44,729,530)	(50,795,062)	(44,729,531)	(50,795,062)
	<u>107,468,752</u>	<u>54,944,092</u>	<u>53,695,825</u>	<u>26,465,026</u>

14.2 Stores, spares and loose tools consumed

Opening stock	44,591,466	45,573,305	88,859,055	40,200,902
Add: Purchases	195,159,029	51,144,297	99,274,049	29,440,544
Less: Closing stock	(61,845,338)	(46,331,517)	(61,845,339)	(46,331,504)
	<u>177,905,157</u>	<u>50,386,085</u>	<u>126,287,765</u>	<u>23,309,942</u>

15 EARNINGS PER SHARE - BASIC AND DILUTED

	Half Year Ended December 31,		Quarter Ended December 31,	
	2018	2017	2018	2017
	There is no dilutive effect on the basic earnings per share of the Company, which is based on:			
Profit after taxation - (Rupees)	<u>1,055,408</u>	<u>46,889,637</u>	<u>4,028,181</u>	<u>33,311,939</u>
Weighted average number of ordinary shares - (Number)	<u>37,873,821</u>	<u>37,873,821</u>	<u>37,873,821</u>	<u>37,873,821</u>
Earning per share - basic and diluted (Rupees)	<u>0.03</u>	<u>1.24</u>	<u>0.11</u>	<u>0.88</u>

16 TRANSACTION WITH RELATED PARTIES

The related parties and associated undertakings of the Company comprise of group companies, other associate companies, directors and key management personnel. Transactions with related parties and associated undertakings during the period are as follows :

Name of the related party	Relationship and percentage shareholding	Transactions during the year	Half Year Ended		Quarter Ended	
			December 31,		December 31,	
			2018	2017	2018	2017
(Rupees)						
Toyota Rawal Motors (Private) Limited	Associated company by virtue of common directorship	Interest on short term borrowings	2,186,202	-	2,186,202	-
		Rental for building	385,848	318,882	385,848	318,882
		Short term borrowing received	5,000,000	12,183,000	3,500,000	8,220,000
		Short term borrowing repaid	1,749,640	6,023,500	249,640	3,800,000
		Utilities	60,000	60,000	60,000	60,000
Rawal Industrial Equipment (Private) Limited	Associated company by virtue of common directorship	Short term borrowing received	58,085,900	12,800,000	18,610,641	-
		Interest on short term borrowings	8,351,660	-	8,351,660	-
		Short term loan repaid	27,080,641	18,610,641	21,197,000	4,575,000
		Payment against purchases	34,399,359	-	33,399,359	-
		Purchases of fixed assets	8,974,359	-	8,974,359	-
Khalid & Khalid Holding (Private) Limited	Associated company by virtue of common directorship	Short term borrowing received	3,500,000	-	3,500,000	-
		Interest on short term borrowings	14,277	-	14,277	-
Pakistan Bridge Federation	Associated company by virtue of common directorship	Transactions during the year	-	-	-	-
Rawal Rental (Private) Limited	Associated company by virtue of common directorship	Transactions during the year	-	-	-	-
Khalid Ceramics (Private) Limited	Associated company by virtue of common directorship	Transactions during the year	-	-	-	-
Mr. Nadem Khalid	Chief Executive	Long term financing - Loan repaid	4,450,000	9,000,000	3,255,000	-
		Long term financing - Received	4,919,868	-	2,500,000	-
		Markup on long term loan	4,905,612	351,648	4,905,612	130,763
Chief Executive, Directors, Executives	Key management personnel	Remuneration and other benefits	8,079,482	6,011,785	4,039,741	3,005,893

16.1 Balance receivable/payable to related parties are disclosed in respective notes.

17 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2018.

18 FAIR VALUE MEASUREMENT

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset, either directly that is, derived from prices
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs

The management assessed that the carrying value of deposits, advances, cash and bank trade and other payables and other current liabilities approximate their fair values largely due to the short term maturities of these instruments. Fair value is determined on the basis of objective evidence at each reporting date.

Transfers during the period

During the six month period to December 31, 2018, there were no transfers into or out of Level 3 fair value measurements. There were no transfers between levels 2 and 3 for recurring fair value measurements during the period.

As at December 31, 2018 and June 30, 2018 the Company did not hold any financial instruments carried at fair value except free hold land, buildings and plant and machinery.

The Company has revalued its freehold land, buildings and plant and machinery on June 30, 2015. Fair value of property plant and equipment are based on the valuations carried out by an independent valuer M/s Mughal Associates on the basis of market value.

Fair value of land and building are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation, while fair value of plant and machinery are considered to be level 3 in the fair value hierarchy due to significant unobservable inputs used in the valuation.

Valuation techniques used to derive level 2 fair values - Land and Building

Fair value of land and building has been derived using a sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location and size of the property. Moreover value of building also depends upon the type of construction, age and quality. The most significant input in this valuation approach is price / rate per square foot in particular locality. This valuation is considered to be level 2 in fair value hierarchy due to significant observable inputs used in the valuation.

Valuation techniques used to derive level 3 fair values - Plant and Machinery

In the absence of current prices in an active market, the fair value is determined by taking into account the following factors:

- Make, model, country of origin and etc.;
- Operational capacity;
- Present physical condition;
- Resale prospects; and
- Obsolescence.

The valuation is considered to be level 3 in the fair value hierarchy due to the above unobservable inputs used in the valuation. Most significant input in this valuation is the current replacement cost which is adjusted for factors above.

A reconciliation from opening balances to closing balances of fair value measurements categorised in level 3 is provided below:

	December 31, 2018 Rupees Unaudited	June 30, 2018 Rupees Audited
Opening balance (level 3 recurring fair values)	363,249,650	394,626,773
Additions - Cost	1,858,967	7,955,960
Disposal	-	-
Depreciation charge	(17,869,448)	(39,333,083)
Closing balance (level 3 recurring fair values)	<u>347,239,169</u>	<u>363,249,650</u>

Had there been no revaluation, the net book value of the specific classes of operating fixed assets would have been as follows:

	December 31, 2018 Rupees Unaudited	June 30, 2018 Rupees Audited
Free hold land	3,518,245	3,518,245
Factory building	10,742,337	11,307,723
Plant and machinery		
Imported	151,718,970	159,704,179
Local	1,511,603	1,679,559
Electrification	3,326,821	3,412,124
Casting benches	69,600	73,263
Laboratory ware	3,173	3,526
Generators	36,027	40,030
	<u>156,666,194</u>	<u>164,912,681</u>
	<u>170,926,776</u>	<u>179,738,649</u>

19 DISCLOSURE REQUIREMENT FOR ALL SHARE ISLAMIC INDEX

Following information has been disclosed with reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to "All Shares Islamic Index".

Description	Explanation	December 31, 2018 Rupees Unaudited	June 30, 2018 Rupees Audited
Loans	Placed under interest arrangement	120,455,898	113,235,670
	Placed under Shariah permissible arrangements	12,410,001	24,910,000
Finance Lease	Placed under interest arrangement		
	Placed under Shariah permissible arrangements	2,749,070	4,101,702
Long term deposits	Non-interest bearing	2,378,450	2,378,450
Segment revenue	The Company has only one segment	-	-
Bank balances as at December 31,	Placed under interest arrangement	-	-
	Placed under Shariah permissible	-	-
Income on bank deposits	Placed under interest arrangement	-	-
	Placed under Shariah permissible	-	-

The Company has working relation with First Habib Modaraba and Silk Emaan Islamic Bank under Islamic windows.

There is no other bank balance / investments which carry any interest or markup arrangements.

20 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the period.

21 DATE OF AUTHORIZATION

These condensed interim financial information were authorized for issue on February 28, 2019 by the Board of Directors of the Company.

22 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR