

Half Yearly Accounts
December,
2007

BIBOJEE GROUP




JANANA DE MALUCHO
TEXTILE MILLS LIMITED





CONTENTS

	Pages
COMPANY'S PROFILE	1
DIRECTORS' REPORT TO SHAREHOLDERS	2-3
REVIEW REPORT	4
BALANCE SHEET	5
PROFIT & LOSS ACCOUNT	6
CASH FLOW STATEMENT	7
STATEMENT OF CHANGES IN EQUITY	8
NOTES TO THE ACCOUNTS	9-13



COMPANY'S PROFILE

BOARD OF DIRECTORS

MR. RAZA KULI KHAN KHATTAK
Chairman
LT. GEN. (RETD.) ALI KULI KHAN KHATTAK
Chief Executive
MR. AHMAD KULI KHAN KHATTAK
MR. MUSHTAQ AHMAD KHAN, FCA
MRS. ZEB GOHAR AYUB
MRS. SHAHNAZ SAJJAD AHMAD
DR. SHAHEEN KULI KHAN

AUDIT COMMITTEE

MR. RAZA KULI KHAN KHATTAK Chairman
MR. AHMAD KULI KHAN KHATTAK Member
MR. MUSHTAQ AHMAD KHAN, FCA Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

MR. AMIN-UR-RASHEED
B. Com. (Hons.) FICS
General Manager
(Finance, Commercial & Corporate Affairs)

INTERNAL AUDITOR

SYED RAHEEL GILLANI

AUDITORS

M/S HAMEED CHAUDHRI & CO.
Chartered Accountants

BANKERS

NATIONAL BANK OF PAKISTAN
HABIB BANK LIMITED
UNITED BANK LIMITED
BANK ALFALAH LTD.

REGISTERED OFFICE & MILLS

HABIBABAD, KOHAT (N.W.F.P.)
TEL. 0922-510063 - 512930 - 510494
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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION TO THE MEMBERS**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **JANANA DE MALUCHO TEXTILE MILLS LIMITED** as at 31 December, 2007 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 December, 2007 and 2006 have not been reviewed, as we are required to review only the cumulative figures for the half-year ended 31 December, 2007.

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 information 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 information as of and for the half-year ended 31 December, 2007 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

LAHORE: February 14, 2008


**HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS**

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER, 2007

The Directors are pleased to present the reviewed financial statements and the Directors' report for the six months period ended 31st December, 2007.

The performance of your company for the half year ended 31st December, 2007 was satisfactory as compared to the last six months period ended 31st December 2006. These results have been achieved due to spinning of better production plan and controlling other factors of the cost during the period under report. The comparative six months results for both the periods ended 31st December 2007 *vis-à-vis* 31st December 2006 are summarized as under: -

Particulars	Reviewed July -Dec 2007	Reviewed July -Dec 2006
	(Rupees in thousands)	
SALES - NET	578,461	532,857
COST OF SALES	496,544	482,558
GROSS PROFIT	81,917	50,299
ADMINISTRATIVE & DISTRIBUTION EXPENSES	19,136	18,716
OTHER OPERATING EXPENSES	896	15
	20,032	18,731
	61,885	31,568
OTHER OPERATING INCOME	1,523	1,401
OPERATING PROFIT	63,408	32,969
FINANCE COST	46,665	50,036
	16,743	(17,067)
SHARE OF PROFIT OF ASSOCIATES-NET	1,662	524
PROFIT/(LOSS)-BEFORE TAXATION	18,405	(16,543)
TAXATION	7,951	(6,075)
PROFIT/(LOSS) FOR THE PERIOD	10,454	(10,468)
EARNING/(LOSS) PER SHARE	Rs.3.30	Rs.(3.31)

Gross profit for the half year ended 31st December 2007 in terms of percentage works out to 14.16% as compared to 9.44% for the corresponding period of last year. In spite of increase in KIBOR rates the financial cost of the company has decreased slightly due to the payment of Rs.102.423 million on account of long term loans during the preceding period. However, this benefit has been off set by increase in the wages of the labour force from Rs.4,000/- to Rs.4,600/- which was increased under the mandatory Government notification. This increase has resulted into additional cost burden of Rs. 1.30 million per month which will erode the gross profit of the company in the coming 6-months.

FUTURE PROSPECTS:

The future prospects of the company do not seem to be very bright for the following reasons: -



- (a) Due to epidemic of the mealy bug attack on the cotton crop the quality of cotton has been damaged which also resulted in significant shortage of three million bales of domestic cotton in the current year. Only this factor has pushed the prices of domestic cotton from Rs.2,400/- to Rs.3,300/- per maund as compared to the last year i.e. an increase of 35%. This phenomena has increased the demand for imported cotton thereby increasing the prices of imported cotton of USA, CIS countries and Indian cotton.
- (b) Due to political turmoil in the country coupled with other security hazards export of the made ups and other textile goods from Pakistan has been reduced by about 25% in the month of December, 2007 which is affecting the sales volume and the prices of end products.
- (c) Textile sector is facing lot of difficulties due to multiple factors such as lower sales rates being offered by our competitors namely India, China and Far Eastern countries. Therefore, it is an uphill task to push our export sales on account of higher manufacturing cost inspite of the facts that there is huge demand from the foreign buyers. The prices of end products are not commensurate with the cost of production coupled with the load shedding, gas outages, political turmoil and deteriorating law and order situation in the country.
- (d) The economic experts (The News February 02, 2008) have stressed that in order to salvage the economy and the textile sector the government has to take some politically tough decisions with regard to the energy outages in an effort to sustain growth by giving preference to industry over domestic and commercial consumers. They argue that stoppage of energy supply to the industry would ultimately force them to close their business leading to un-employment on a mass scale with the result that the majority of the domestic consumers would be left with no fund even to feed themselves. They stated that it takes years to establish an industry but it goes into the red in few months if the enabling environments are denied to run the industry on profitable basis. The economists have further said that the recurring expenses of the industries could not be met if they are forced to curtail normal production for any reason (electricity/gas) for which they had hired staff and arranged other facilities.
- (e) Due to the load shedding of gas, electricity and electricity pylons being blown by the militants intermittently we have to close down the operations of the mills partially since first week of January, 2008 and in view of these circumstances the results in the second half of the current year will not be compatible with the first half of the current year. However, the management is trying its level best to keep the company running in this strife torn area even on the breakeven point.

On behalf of the Board, I wish to acknowledge and appreciate the dedication and efforts of our employees/workers and the management for the achievements during the half year. The support of our dealers/customers and the support of banks and financial institutions is also gratefully acknowledged.

For and on behalf of the Board of Directors

RAZA KULI KHAN KHATTAK
Chairman

Dated: February 14, 2008

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER, 2007

	Un-audited 31 Dec., 2007	Audited 30 June, 2007		Un-audited 31 Dec., 2007	Audited 30 June, 2007
Note	(Rupees in thousand)		Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			NON-CURRENT ASSETS		
SHARE CAPITAL AND RESERVES			Property, plant and equipment		
Authorised capital	200,000	200,000	Operating fixed assets	8	1,521,188
Issued, subscribed and paid-up capital	31,655	31,655	Capital work-in-progress	9	3,119
Reserves	128,215	128,215	Stores held for capital expenditure		1,862
Unappropriated profit	40,185	24,211			1,741
	200,055	184,081	Investments in associates	10	31,115
SHARES DEPOSIT MONEY	22,818	22,818	Deposit for shares	11	9,000
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	677,690	682,720	Loans to employees		832
			Security deposits		1,004
					1,568,120
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Demand finances	6	351,410	359,766	Stores, spares and loose tools	17,935
Liabilities against assets subject to finance lease		103	1,134	Stock-in-trade	421,970
Staff retirement benefits-gratuity		12,217	11,614	Trade debts-unsecured considered good	43,900
Deferred taxation		146,075	141,016	Advances to employees	1,975
		509,805	513,530	Advance payments	8,292
CURRENT LIABILITIES			Deposits and prepayments	12	37,622
Current portion of:			Sales tax refundable		5,979
- demand finances	6	16,713	16,713	Due from associates	21,998
- liabilities against assets subject to finance lease		2,150	2,238	Other receivables	1,117
Short term finances		527,641	502,740	Income tax refundable, advance tax and tax deducted at source	4,848
Trade and other payables		156,325	68,874	Cash and bank balances	7,036
Accrued mark-up / interest		23,436	61,462		572,672
Taxation		2,892	5,376		462,869
Preference shares redemption account		1,267	1,267		
		730,424	658,670		
CONTINGENCIES AND COMMITMENTS	7				
		2,140,792	2,061,819		
		<u>2,140,792</u>	<u>2,061,819</u>		

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

Ali Kuli Khan
 Lt. Gen. (Retd)
Ali Kuli Khan Khattak
 Chief Executive

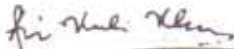
Mushtaq Ahmad Khan
Mushtaq Ahmad Khan, FCA
 Director


**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2007 (UN-AUDITED)**

	For the 2nd Quarter		Cumulative	
	Oct. - Dec., 2007	Oct. - Dec., 2006	July - Dec., 2007	July - Dec., 2006
----- Rupees in thousand -----				
Sales - net	266,590	260,813	578,461	532,857
Cost of sales	226,821	250,633	496,544	482,558
Gross profit	39,769	10,180	81,917	50,299
Administrative and distribution expenses	9,289	10,191	19,136	18,716
Other operating expenses	889	8	896	15
	10,178	10,199	20,032	18,731
	29,591	(19)	61,885	31,568
Other operating income	780	813	1,523	1,401
Operating profit	30,371	794	63,408	32,969
Finance cost	23,243	25,764	46,665	50,036
	7,128	(24,970)	16,743	(17,067)
Share of profit of associates - net	1,662	524	1,662	524
Profit / (loss) before taxation	8,790	(24,446)	18,405	(16,543)
Taxation				
- current (note 13)	1,332	1,311	2,892	2,674
- deferred	5,059	(8,749)	5,059	(8,749)
	6,391	(7,438)	7,951	(6,075)
Profit / (loss) for the period	2,399	(17,008)	10,454	(10,468)
----- Rupees -----				
Earnings / (loss) per share - basic	0.76	(5.37)	3.30	(3.30)

- The annexed notes form an integral part of this condensed interim financial information.

- Appropriations have been reflected in the statement of changes in equity.


Lt. Gen. (Retd)
Ali Kuli Khan Khattak
Chief Executive


Mushtaq Ahmad Khan, FCA
Director

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2007 (UN-AUDITED)**

	Half-year ended	
	31 Dec., 2007	31 Dec., 2006
	(Rupees in thousand)	
Cash flow from operating activities		
Profit / (loss) for the period - before taxation and share of profit of associates	16,743	(17,067)
Adjustments for:		
Depreciation	27,411	45,417
Gain on sale of operating fixed assets - net	(182)	(266)
Staff retirement benefits - gratuity (net)	603	425
Finance cost	46,665	50,036
Cash inflow from operating activities - before working capital changes	91,240	78,545
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(3,068)	(3,653)
Stock-in-trade	(42,942)	(167,788)
Trade debts	(20,897)	(20,967)
Advances to employees	(211)	(633)
Advance payments	(295)	3,040
Deposits and prepayments	(37,491)	(3,188)
Sales tax refundable	(1,664)	551
Due from associates	(3,361)	3,094
Other receivables	(123)	(645)
Increase / (decrease) in trade and other payables	87,446	(5,225)
	(22,606)	(195,414)
Cash inflow / (outflow) from operating activities - before taxation	68,634	(116,869)
Taxes paid	(3,067)	(935)
Cash inflow / (outflow) from operating activities - after taxation	65,567	(117,804)
Loans to employees - net	(145)	(451)
Net cash inflow / (outflow) from operating activities	65,422	(118,255)
Cash flow from financing activities		
Shares deposit money received	0	22,818
Demand finances - net	(8,356)	(36,394)
Lease finances - net	(1,119)	(894)
Short term finances - net	24,901	226,092
Preference shares redeemed	0	(22)
Finance cost paid	(84,691)	(29,206)
Dividends paid	4	(142)
Deposit for shares	(9,000)	0
Net cash (outflow) / inflow from financing activities	(78,261)	182,252
Cash flow from investing activities		
Property, plant and equipment	14,857	(25,884)
Sale proceeds of operating fixed assets	250	980
Security deposits - net	0	(1)
Net cash inflow / (outflow) from investing activities	15,107	(24,905)
Net increase in cash and cash equivalents	2,268	39,092
Cash and cash equivalents - at the beginning of the period	4,768	9,781
Cash and cash equivalents - at the end of the period	7,036	48,873

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

Ali Kuli Khan
Lt. Gen. (Retd)
Ali Kuli Khan Khattak
Chief Executive

Mushtaq Ahmad Khan
Mushtaq Ahmad Khan, FCA
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2007 (UN-AUDITED)**

	Share capital	Reserves			Sub-total	Unappropriated profit	Total
		Capital redemption	Tax holiday	General			
----- Rupees in thousand -----							
Balance as at 30 June, 2006	28,777	6,694	350	124,049	131,093	14,192	174,062
Loss for the half-year ended 31 December, 2006	0	0	0	0	0	(10,468)	(10,468)
Nominal value of ordinary bonus shares issued	2,878	0	0	(2,878)	(2,878)	0	0
Transfer from surplus on revaluation of property, plant & equipment on account of:							
- incremental depreciation (net of deferred taxation)	0	0	0	0	0	6,462	6,462
- realised on disposal of revalued fixed assets (net of deferred taxation)	0	0	0	0	0	198	198
Effect of items directly credited in equity by the associates	0	0	0	0	0	566	566
Balance as at 31 December, 2006	31,655	6,694	350	121,171	128,215	10,950	170,820
Profit for the half-year ended 30 June, 2007	0	0	0	0	0	12,156	12,156
Transfer from surplus on revaluation of property, plant & equipment on account of:							
- incremental depreciation (net of deferred taxation)	0	0	0	0	0	795	795
- realised on disposal of revalued fixed assets (net of deferred taxation)	0	0	0	0	0	5	5
Effect of items directly credited in equity by the associates	0	0	0	0	0	305	305
Balance as at 30 June, 2007	31,655	6,694	350	121,171	128,215	24,211	184,081
Profit for the half-year ended 31 December, 2007	0	0	0	0	0	10,454	10,454
Transfer from surplus on revaluation of property, plant & equipment on account of incremental depreciation (net of deferred taxation)	0	0	0	0	0	5,029	5,029
Effect of items directly credited in equity by the associates	0	0	0	0	0	491	491
Balance as at 31 December, 2007	31,655	6,694	350	121,171	128,215	40,185	200,055

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

Ali Kuli Khan
Lt. Gen. (Retd)
Ali Kuli Khan Khattak
Chief Executive

Mushtaq Ahmad Khan
Mushtaq Ahmad Khan, FCA
Director

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2007 (UN-AUDITED)**

1. The Company was incorporated in Pakistan in the year 1960 as a Public Company and its shares are quoted on Karachi Stock Exchange (Guarantee) Limited. It is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.
2. This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 (Interim Financial Reporting) and has been reviewed by the external Auditors as required by the Code of Corporate Governance.
3. This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the preceding published annual financial statements of the Company for the year ended 30 June, 2007.
4. The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding published annual financial statements of the Company for the year ended 30 June, 2007.
5. The significant judgment, estimates and assumptions used by the management in preparation of this condensed interim financial information are the same as those applied to the preceding published annual financial statements of the Company for the year ended 30 June, 2007.

6. DEMAND FINANCES - Secured National Bank of Pakistan (NBP)		Un-audited 31 Dec., 2007	Audited 30 June, 2007
	Note	Rupees in thousand	
Demand Finance I (DF I)	6.1	201,930	201,930
Demand Finance III (DF III)	6.1	7,177	7,177
Demand Finance IV (DF IV)	6.1	27,500	27,500
Demand Finance V (DF V)	6.1	69,818	69,818
Rescheduled Demand Finance I (RDF I)		25,608	28,809
Rescheduled Demand Finance III (RDF II)		36,090	41,245
		368,123	376,479
Less: current portion grouped under current liabilities		16,713	16,713
		351,410	359,766

6.1 NBP, during the current period, vide its letter Ref. # CBIG - N / JDM / 349 / 2007 dated 14 November, 2007 has rescheduled the repayment terms of DF I, DF III, DF IV and DF V as follows:

- DF I is repayable in 14 equal half-yearly instalments commencing January, 2009.
- DF III is repayable in 6 equal half-yearly instalments commencing January, 2009.
- DF IV is repayable in 10 equal half-yearly instalments commencing January, 2009.
- DF V is repayable in 12 equal half-yearly instalments commencing January, 2009.

7. CONTINGENCIES AND COMMITMENTS

- 7.1 There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June, 2007.
- 7.2 Counter guarantee given by the Company to a commercial bank outstanding as at 31 December, 2007 was for Rs.15 million (30 June, 2007: Rs.11.200 million).
- 7.3 Commitments for irrevocable letters of credit outstanding as at 31 December, 2007 aggregated Rs.158.558 million (30 June, 2007: Rs.1.238 million).

8. OPERATING FIXED ASSETS - Tangible

	Un-audited Half-year ended 31 Dec., 2007	Audited Year ended 30 June, 2007
Note	Rupees in thousand	
Opening book value	1,547,998	1,120,227
Surplus arisen on revaluation carried-out during the year - net	0	359,299
Additions during the period / year:		
Owned:		
- buildings on freehold land - factory	0	1,773
- non-factory	0	76
- residential	0	2,161
- plant and machinery	0	112,627
- workshop equipment	0	1,024
- furniture and fixtures	489	1,053
- office and other equipment	70	222
- vehicles	0	962
- arms	110	0
	669	119,898
Book value of assets disposed-off during the period / year	(68)	(1,040)
Depreciation charge for the period / year	(27,411)	(50,386)
Closing book value	<u>1,521,188</u>	<u>1,547,998</u>

9. CAPITAL WORK-IN-PROGRESS

Mobilisation advance to an associate against construction of cotton godowns	9.1	0	18,500
Plant and machinery - advance payments		3,119	266
		<u>3,119</u>	<u>18,766</u>

- 9.1 This advance, during December, 2007, has been adjusted against balance payable to Bibojee Services (Pvt.) Limited (an associated company).

10. INVESTMENTS IN ASSOCIATES - Quoted

Un-audited
31 Dec.,
2007
Rupees in thousand

Audited
30 June,
2007

Babri Cotton Mills Ltd. (BCM)

150,864 ordinary shares of Rs.10 each - **cost**

Equity held: 7.54%

Post acquisition profit brought forward including effect
of items directly credited in equity by the associate

Loss for the period / year - net of taxation

1,973	1,973
5,521	6,123
(797)	(837)
6,697	7,259

Bannu Woollen Mills Ltd. (BWM)

585,301 (30 June, 2007:390,201) ordinary shares of
Rs.10 each including 285,146 (30 June, 2007:90,046)
bonus shares - **cost**

Equity held: 7.70%

Post acquisition profit brought forward including effect
of items directly credited in equity by the associate

Profit for the period / year - net of taxation

7,697	7,697
14,262	11,954
2,459	2,052
24,418	21,703
31,115	28,962

10.1 Fair value of investments in BCM as at 31 December, 2007 was Rs.3.213 million (30 June, 2007: Rs.2.338 million).

10.2 Fair value of investments in BWM as at 31 December, 2007 was Rs.38.630 million (30 June, 2007: Rs.20.290 million).

11. DEPOSIT FOR SHARES

This has been deposited with Babri Cotton Mills Limited (BCM - an associated company) and will be utilised for issuance of further capital by BCM after completion of legal requirements under section 86(1) of the Companies Ordinance, 1984.

12. DEPOSITS AND PREPAYMENTS

Balance as at 31 December, 2007 includes letters of credit margin deposits aggregating Rs. 31.842 million lying with National Bank of Pakistan.

13. TAXATION

In view of available tax losses, the current tax expense represents the minimum tax on turnover for the half-year due under section 113 of the Income Tax Ordinance, 2001.

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Aggregate transactions made during the period / year with associates were as follows:

	Un-audited Half-year ended 31 Dec., 2007	Audited Year ended 30 June, 2007
	Rupees in thousand	
- deposit for shares received	0	22,818
- sale of goods and services	376	4,538
- purchase of goods and services	9,556	12,586
- sale of plant & machinery	0	325
- purchase of fixed assets	0	29
- mobilisation advance for construction of cotton godowns	0	18,500
- insurance claim received	0	8
- residential rent:		
- paid	0	5
- received	66	132
- mark-up:		
- earned	952	2,090
- expensed	1,396	1,005
- management charges:		
- paid	830	1,684
- received	3,684	6,203

14.2 No other transactions, other than remuneration and benefits to key management personnel under the terms of their employment, were executed with other related parties during the period.

14.3 Sales, purchases and other transactions with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method except for the allocation of expenses relating to combined offices shared with the associates, which are on actual basis.

14.4 Trade and other payables include due to associates aggregating Rs.14,867 thousand (30 June, 2007: Rs.20,175 thousand).

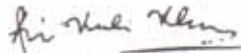
14.5 Accrued mark-up / interest includes due to associates aggregating Rs.2,390 thousand (30 June, 2007: Rs.993 thousand).

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue by the Board of Directors of the Company in its meeting held on 29th February, 2008.

16. FIGURES

- Figures in the condensed interim financial information have been rounded-off to the nearest thousand Rupees except stated otherwise.
- Corresponding figures have neither been re-arranged nor re-classified.



Lt. Gen. (Retd)
Ali Kuli Khan Khattak
Chief Executive



Mushtaq Ahmad Khan, FCA
Director