

DEWAN MUSHTAQ TEXTILE MILLS LIMITED

QUARTERLY REPORT

SEPTEMBER 30, 2021

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL

IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

The Board of Directors of your Company is pleased to present unaudited condensed interim financial statements for the first quarter ended September 30, 2021 in compliance with the requirements of section 237 of the Companies Act, 2017 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

Operating results (Factory Shutdown):

Company's net sales during the current as well as in the comparative period remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since July 2016 which could not be resumed due to adverse scenario faced by the industry, lesser market demand and working capital constraints.

The condensed interim financial statements have been prepared using going concern assumption as the company has approached its lenders for further restructuring of its liabilities, which is in process. Management is hopeful that such revision will be finalized soon which will enable the company to resume its operations.

Future Outlook


Management is endeavoring to resume the production of the company as soon as the situation in near future improves, restructuring of the company is finalized and sufficient working capital is provided. At present, it is becoming more difficult to compete in international market, due to continues increase in raw material prices higher cost of production, uncertainties in currency devaluation, increase in inflation and overall political & economic conditions. Even though the Government implemented policy measures to control the inflation, however, still a lot needs to be done to bring it to quite manageable level. The raw material availability at competitive prices, currency stability and most importantly the Country's ability to keep up the export orders' momentum will primarily determine the times ahead. Some further initiatives from the government are also expected to make the textile industry sustainable, especially smooth supply of Power at affordable tariff, continuation of long-term concessionary financing facility for boosting investments in new capacity expansion and up-gradation of technology. The government should also encourage local production and import substitution through duty cut, tax incentives on investment in manufacturing and early release of tax refunds, and it should create a level playing field for domestic supplies compared to imports.

Conclusion

In conclusion, we bow beg and pray to Almighty Allah, Rahman-o-Rahim, in the name of our beloved Prophet Muhammad (Peace be upon him) for the continued showering of his blessings, Guidance, strength, health and prosperity to us, our company, country and nation, and also pray to Almighty Allah to bestow peace, Harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah; Ameen: Summa Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

By and under Authority of the Board of Directors


Ishtiaq Ahmed
Chief Executive Officer


Syed Maqbool Ali
Director

Dated: October 26, 2021

دیوان مشتاق نیکنائل بلوچستان ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،
السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کیٹیزا ایکٹ، 2017 کی دفعہ 237 اور سیکو ریٹی اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 30 ستمبر 2021ء کو ختم ہونے والی پہلی سرمایہ کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج و کارکردگی: (پیداوار معطل)

کمپنی کی فروخت اس سال اور گزشتہ سال کی پہلی سرمایہ میں پیداوار معطل ہونے کی وجہ سے صفر رہی۔ کمپنی نے وقتی طور پر جولائی 2016ء سے اپنی پیداوار کے عمل کو معطل کر دیا ہے جو کہ صنعت میں نامساعد مشکلات، مارکیٹ میں طلب کی کمی اور کام چلانے کے لیے سرمایہ میں کمی کی وجہ سے ہے۔

مالیاتی حسابات چلتی ہوئی کمپنی کے جاری کردہ امور کے تحت مرتب کئے گئے ہیں کیونکہ کمپنی نے اپنے قرضہ جات کے حوالے سے دوبارہ ترتیب کیلئے قرض خواہوں سے رابطہ کیا ہے جو ان کے زیر غور ہے۔ انتظامیہ کا امید ہے کہ یہ نظر ثانی جلد مکمل ہو جائے گی جس سے کمپنی کو اپنی پیداوار بحال کرنے میں مدد ملے گی۔

مستقبل پر ایک نظر:

اس وقت خام مال کی زیادہ قیمتوں، زیادہ پیداواری لاگت، کرنسی کی قدر میں کمی اور فراطرز میں اضافہ، معاشی اور سیاسی عدم استحکام کے باعث بین الاقوامی مارکیٹ میں مقابلہ کرنا مشکل ہوتا جا رہا ہے۔ اگرچہ حکومت نے مہنگائی پر قابو پانے کے لئے پالیسی اقدامات پر عمل درآمد کیا، تاہم اسے قابل انتظام سطح پر لانے کے لئے ابھی کچھ کرنے کی ضرورت ہے۔ خام مال کی دستیابی اور قیمتیں، کرنسی کو مستحکم اور سب سے اہم یہ ہے کہ برآمداتی آرڈرز کی رفتار کو برقرار رکھنے کی ملکی صلاحیت بنیادی طور پر آنے والے وقت کا تعین کرے گی۔ اسٹیٹ بینک آف پاکستان کی طرف سے دی جانے والی عارضی اقتصادی ری فنانس سہولت کے نتیجے میں اگلے مالی سال کے آغاز سے پیداواری صلاحیتوں میں اضافہ ہوگا۔ برآمدی آرڈرز کی موجودگی بروہتی ہوئی صلاحیتوں کو پورا کرنے اور ملک کی معاشی خوشحالی کے لیے اہم ہوں گی۔ نیکنائل انڈسٹری کو مستحکم بنانے کے لیے حکومت کی جانب سے مزید اقدامات خاص طور پر سستی قیمت پریس کی مستقل فراہمی، نئی صلاحیت میں توسیع اور ٹیکنالوجی کی اپ گریڈیشن میں سرمایہ کاری میں اضافہ کیلئے طویل مدتی رعایتی فنانسنگ سہولت کا تسلسل کی توقع ہے۔ حکومت کو ڈیوٹی کٹ، مینوفیکچرنگ میں سرمایہ کاری پر ٹیکس کی مراعات اور برآمد کنندگان کے لیے ٹیکس ریفنڈ کی جلد اجراء کے ذریعے مقامی پیداوار اور درآمد کے متبادل کی بھی حوصلہ افزائی کرنی چاہیے اور اسے درآمدات کے مقابلے میں گھریلو رسد کے لیے برابری کا میدان بنانا چاہئے۔

اکھبار تکملہ اور نتیجہ:

آخر میں ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں کہ وہ اپنے حبیب حضرت محمد ﷺ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک و قوم پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم ائمہ کے مابین صحیح اسلامی جذب، اخوت اور بھائی چاہی پیدا کرے۔ آمین ثناء آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)

بورڈ آف ڈائریکٹرز کی جانب سے

سید مجبول علی
ڈائریکٹر

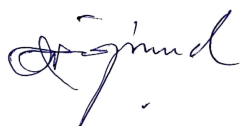
اشتیاق احمد
چیف ایگزیکٹو آفیسر
کراچی۔

مورخہ: 26 اکتوبر 2021ء

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		(Un-Audited) July-Sept. 2021	(Audited) June 30, 2021
	Notes	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>			
<u>CAPITAL & RESERVES</u>			
<u>Authorized</u>			
12,000,000 (June 30, 2021: 12,000,000) Ordinary Shares of Rs. 10/- each		120,000,000	120,000,000
Issued, Subscribed and Paid-up Capital		115,610,280	115,610,280
Revenue Reserves		(583,782,654)	(572,419,551)
Revaluation surplus on property, plant and equipment (Capital Reserve)		563,707,218	568,249,438
		95,534,844	111,440,167
<u>NON-CURRENT LIABILITIES</u>			
<u>Deferred Liabilities</u>			
Provision for staff gratuity		42,320,714	42,395,114
Deferred taxation		72,999,508	74,854,781
		115,320,222	117,249,895
<u>CURRENT LIABILITIES</u>			
Trade and other Payables		82,423,263	85,237,630
Mark-up accrued on loans		121,580,448	117,404,448
Unclaimed dividend		308,319	308,319
Current and over due portion long term loans		176,358,892	176,358,892
Short Term Borrowings		205,338,173	205,338,173
		586,009,095	584,647,462
Contingencies and Commitments	6	--	--
		796,864,161	813,337,524
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	7	686,612,529	697,024,364
Long Term Investment	8	-	--
Long Term Deposits		2,118,562	2,118,562
<u>CURRENT ASSETS</u>			
Stores, Spares and Loose Tools		15,015,078	15,015,078
Stock-in-Trade		37,638,566	37,638,566
Trade Debts - Considered Good		21,164,420	26,730,505
Advances - Considered good		2,455,047	2,455,047
Short term deposits and other receivable		11,940,790	11,940,790
Other Receivables - Unsecured, Considered good		5,075,000	5,075,000
Income Tax Refunds and Advances		11,488,022	11,487,885
Cash and Bank Balances		3,356,147	3,851,727
		108,133,070	114,194,598
		796,864,161	813,337,524

The annexed notes form an integral part of these condensed interim financial statements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Maqbool Ali
Director

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	July-Sept 2021	July-Sept 2020
	Notes -----	-----
	(Rupees)	(Rupees)
Sales - Net	--	--
Cost of Sales	<u>(11,928,604)</u>	<u>(13,016,763)</u>
Gross (Loss)	<u>(11,928,604)</u>	<u>(13,016,763)</u>
Operating expenses		
Administrative and General Expenses	<u>(1,595,425)</u>	<u>(2,578,881)</u>
Operating (Loss)	<u>(13,524,029)</u>	<u>(15,595,644)</u>
Finance Cost	<u>(4,236,567)</u>	<u>(4,045,932)</u>
(Loss) before taxation	<u>(17,760,596)</u>	<u>(19,641,576)</u>
Taxation		
Deferred	<u>1,855,273</u>	<u>2,074,144</u>
	<u>1,855,273</u>	<u>2,074,144</u>
(Loss) after taxation	<u>(15,905,323)</u>	<u>(17,567,432)</u>
(Loss) Per Share - Basic and diluted (Rupees)	11 <u>(1.38)</u>	<u>(1.52)</u>

The annexed notes form an integral part of these condensed interim financial statements.


Ishfaq Ahmed
CEO & Director

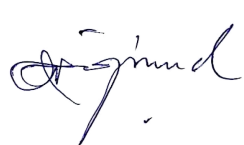

Muhammad Irfan Ali
Chief Financial Officer


Syed Maqbool Ali
Director

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	July-Sept 2021	July-Sept 2020
	----- (Rupees) -----	
(Loss) for the period	(15,905,323)	(17,567,432)
Other comprehensive Income:		
Effect of change in tax rates on balance of revaluation on property, plant and equipment	--	--
Total comprehensive (Loss) for the period	<u>(15,905,323)</u>	<u>(17,567,432)</u>

The annexed notes form an integral part of these condensed interim financial statements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

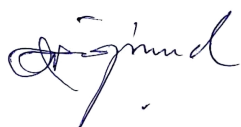


Syed Maqbool Ali
Director

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

Notes	July-Sept 2021	July-Sept 2020
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Taxation	(17,760,596)	(19,641,576)
Adjustment for Non-Cash and Other Items:		
Depreciation	10,411,835	11,426,112
Finance Cost	4,236,567	4,045,932
	14,648,402	15,472,044
	(3,112,194)	(4,169,532)
Working Capital Changes		
<i>(Increase) / Decrease in Current Assets</i>		
Trade Debts	5,566,085	5,171,302
Advances - considered good	-	(21,065)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade Creditors & Others Payable	(2,814,367)	351,554
	2,751,718	5,501,791
Taxes Paid	(137)	(318)
Gratuity Paid	(74,400)	--
	(74,537)	(318)
<i>Net Cash Inflow / (Outflow) from Operating Activities</i>	(435,013)	1,331,941
CASH FLOW FROM INVESTING ACTIVITIES		
Long term deposits	-	--
<i>Net Cash Inflow / (Outflow) from Investing Activities</i>	-	--
CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost Paid	(60,567)	(1,154,498)
<i>Net Cash Inflow / (Outflow) from Financing Activities</i>	(60,567)	(1,154,498)
Net (decrease) / Increase in cash and cash equivalents	(495,580)	177,443
Cash and cash equivalents at the beginning of the period	3,851,727	3,452,986
Cash and cash equivalents at the end of the period	3,356,147	3,630,429

The annexed notes form an integral part of these condensed interim financial statements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

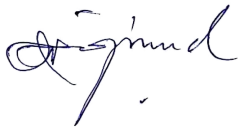


Syed Maqbool Ali
Director

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	Revenue Reserves		Capital Reserves	Total	
	Issued, subscribed and paid-up capital	General Reserve	Accumulated Losses		Revaluation Surplus on property, plant & equipment
----- (Rupees) -----					
Balance as at 1st July 2020	115,610,280	45,000,000	(584,938,998)	588,561,751	164,233,033
Total comprehensive (Loss) for the period					
(Loss) for the period	-	-	(17,567,432)	-	(17,567,432)
Other comprehensive income for the period	-	-	-	-	-
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	(17,567,432)	-	(17,567,432)
Balance as at September 30, 2020	115,610,280	45,000,000	(597,428,352)	583,483,673	146,665,601
Balance as at July 01, 2021	115,610,280	45,000,000	(617,419,551)	568,249,438	111,440,167
Total comprehensive (Loss) for period					
(Loss) for the period	-	-	(15,905,323)	-	(15,905,323)
Other comprehensive income for the period	-	-	-	-	-
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	(15,905,323)	-	(15,905,323)
Balance as at September 30, 2021	115,610,280	45,000,000	(628,782,654)	563,707,218	95,534,844

The annexed notes form an integral part of these condensed interim financial statements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Maqbool Ali
Director

DEWAN MUSHTAQ TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

1. Corporate Information

Dewan Mushtaq Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on November 04, 1970, under the Companies Act, 1913 (Now the Companies Act, 2017) and its shares are listed on Pakistan Stock Exchange Limited. The registered office of the company is located at 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan; while its manufacturing facilities are located at A-30, S.I.T.E., Hyderabad, Sindh, Pakistan. The principal activity of the Company is trading, manufacturing and sale of yarn, however operation are suspended since July 2016.

2 Going Concern Assumption

These condensed interim financial statements of the company for the period ended September 30, 2021 reflect that company has sustained a net loss after taxation of Rs.15.905 million (2021: Rs.52.793 million) and as of that date company has negative reserves of Rs. 583.783 million have resulted in negative equity of Rs.95.535 million. Further the company's short term borrowing facilities having limit to the extent of Rs.100 million have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch and adverse factors being faced by the textile industry in the country. Due to the aforementioned scenario, the Company, for the time being, has also suspended its manufacturing & other operations since July 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver become immediately repayable. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities during the normal course of business.

These condensed interim financial statements have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities which is in process. Company is hopeful that such restructuring will be effective soon and will further streamline the funding requirements of the Company which will ultimately help the management to run the operations smoothly with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of these condensed interim financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2021.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

4.1 The accounting policies and methods of computation adopted and applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2021.

4.2 Application of new and revised International Financial Reporting Standards

4.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to existing standards and new interpretations on approved accounting standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2021 but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

4.2.2 Standards, amendments to standards and interpretations becoming effective in future periods.

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any material effect on the Company's

operations and are, therefore, not disclosed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of these condensed interim financial statements in conformity with approved accounting standards 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 historical experience and other factors, including reasonable expectations of future events, revision to accounting estimates are recognized prospectively commencing from the period of revision.

5.2 Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

5.3 The Company's financial risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company for the year ended June 30, 2021

6 Contingencies and Commitments

There has been no significant change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2021.

		(Un-Audited) July-Sept 2021	(Audited) June'30 2021
(Rupees)			
7 Property, Plant & Equipments			
Operating Fixed Assets	7.1	<u>686,612,529</u>	<u>697,024,364</u>
		<u>686,612,529</u>	<u>697,024,364</u>
7.1 Operating Fixed Assets			
Opening written down value		697,024,364	742,728,810
Depreciation during the period / year		<u>(10,411,835)</u>	<u>(45,704,446)</u>
Closing written down value		<u>686,612,529</u>	<u>697,024,364</u>

8 Long Term Investment

Investment in associate

Dewan Salman Fibre Limited

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8.1 Associate is an entity over which the Company has significant influence but no control. Company's investee company is considered to be its associate by virtue of common directorship, member of yousuf dewan companies and its ownership interest of 5.42% in investee company.

8.2 Investment in Dewan Salman Fibre Limited - at equity method

Number of shares held	19,864,518	19,864,518
Cost of investment (Rupees)	<u>40,000,000</u>	<u>40,000,000</u>
Fair value of investment (Rupees)	<u>17,480,776</u>	<u>17,480,776</u>
Ownership interest	<u>5.42%</u>	<u>5.42%</u>

8.3 Investment in associated company was made in accordance with the requirement of then effective Companies Act, 2017. As the Company's share of losses exceed its interest in the associate, the Company has discontinued recognising its share of further losses. Market value is based on last available quoted price as of February 19, 2018.

8.4 The Company vide its Board Resolution dated April 26, 2021 has approved to sell the investment of shares 19,864,518 in associate namely Dewan Salman Fibre Limited at a Price of Rs. 1/ per share. The share selling price has approved by the Board of Directors because of suspension of trading of shares of DSFL at Pakistan Stock Exchange. The approved share selling price is higher than the last traded price of February 19, 2018 at Rs. 0.88 per share. The management is of the opinion that if the suspension will be lifted the starting trading price would have been lesser than the last traded price. The company had sold its shares at agreed Price i.e. Rs. 1 per share to its sponsor vide agreement dated June 17, 2021.

(Un-Audited) July-Sept 2021	(Un-Audited) July-Sept 2020
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9 Cash and Cash Equivalents	(Rupees)	
Cash and Bank Balances	<u>3,356,147</u>	<u>3,630,429</u>
	<u><u>3,356,147</u></u>	<u><u>3,630,429</u></u>
10 Related Party Transactions		
During the period provident fund contribution of Rs.0.075 million (Sept 2020: Rs.0.146 million).		
11 (Loss) Per Share - Basic and diluted	July-Sept 2021	July-Sept 2020
(Loss) after Taxation	<u>(15,905,323)</u>	<u>(17,567,432)</u>
Weighted Average Number of Ordinary Share (Nos)	<u>11,561,028</u>	<u>11,561,028</u>
(Loss) Per Share - Basic and diluted (Rupees)	<u><u>(1.38)</u></u>	<u><u>(1.52)</u></u>

12 Corresponding Figures

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial period.

13 COVID-19 Outbreak

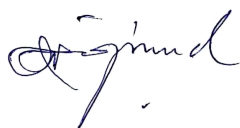
Based on assessment, there is no significant accounting impact of the effects of COVID-19 in these financial statements.

14 Date Of Authorization For Issue

These condensed interim financial statements were authorized for issue on October 26, 2021 by the Board of Directors of the Company.

15 General

Figures have been rounded off to the nearest rupees unless otherwise stated.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



Syed Maqbool Ali
Director