



**Quarterly Accounts (un-audited)**  
**For the quarter ended March 31, 2021**



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## COMPANY INFORMATION

### Board of Directors

Hasan Reza-ur Rahim - (Chairman) Independent Director  
Kulsum Dawood - Non-Executive Director  
Inam Ur Rahman - Non-Executive Director  
Kamran Nishat - Independent Director  
Shafiq Ahmed - Non-Executive Director  
Sulaiman S. Mehdi - (Chief Executive) Executive Director  
Faisal Nadeem - (Chief Financial Officer) Executive Director  
Ahsan Iqbal – (Secretary)

### Board Audit Committee

Kamran Nishat (Chairman)  
Shafiq Ahmed  
Inam Ur Rahman  
Kiran Hassan (Secretary)

### Board HR & Remuneration Committee

Kamran Nishat (Chairman)  
Inam Ur Rahman  
Hasan Reza-ur Rahim  
Faisal Nadeem (Secretary)

### Board Investment Committee

Hasan Reza-ur Rahim (Chairman)  
Inam Ur Rahman  
Shafiq Ahmed  
Faisal Nadeem (Secretary)

### Chief Financial Officer

Faisal Nadeem

### Company Secretary

Ahsan Iqbal

### Head of Internal Audit

Kiran Hassan

### Executives\*

Sulaiman S. Mehdi (CEO)  
Faisal Nadeem (CFO)  
Ahsan Iqbal (Company Secretary)  
Kiran Hassan (Head of Internal Audit)  
Muhammad Anas Karimi (Senior Manager Finance)  
Naresh Kumar (Investment Associate)  
Faisal Irfan (Investment Analyst)  
Zulqarnain (Manager)

\*As determined by the Board of Directors

### Auditors

A.F. Ferguson & Co.  
(Chartered Accountants)  
State Life Building 1-C,  
I.I. Chundrigar Road, Karachi.  
Website: [www.pwc.com/pk](http://www.pwc.com/pk)

### Tax Consultants

A.F. Ferguson & Co.  
(Chartered Accountants)  
State Life Building 1-C,  
I.I. Chundrigar Road, Karachi.  
Website: [www.pwc.com/pk](http://www.pwc.com/pk)

### Share Registrar/Transfer Agent

CDC Share Registrar Services Limited  
CDC House, 99 – B, Block 'B',  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi-74400  
Tel # (92-21) 111-111-500  
Fax: (92-21) 34326053  
Email: [info@cdcrsl.com](mailto:info@cdcrsl.com)  
Website: [www.cdcrsl.com](http://www.cdcrsl.com)

### Legal Advisors

Mohsin Tayebally & Co.  
1<sup>st</sup> Floor, Dime Centre,  
BC-4, Block 9, Kheকাশan,  
Clifton, Karachi

### Rating Agency

JCR – VIS Credit Rating Agency  
VIS House, 128/C,  
25th Lane Off Khayaban-e-Ittehad,  
Phase VII, DHA, Karachi

### Bankers

Bank Al Habib Limited  
Bank Al Falah Limited  
Habib Bank Limited  
National Bank of Pakistan  
MCB Bank Limited

### Registered Office

Dawood Centre, M.T. Khan Road  
Karachi-75530  
Website: [www.cyanlimited.com](http://www.cyanlimited.com)

# Directors' Review

The Board of Directors of Cyan Limited is pleased to present the un-audited condensed interim financial statements of the company for the quarter ended March 31, 2021.

## Economic Review and Outlook

Almost all the sectors of the economy resumed back their operations with a strong demand from consumers. This is also reflected in the monthly figures of cement, steel, autos, and oil.

The CAD balance during 8MFY21 clocked in at USD 0.88 billion against the deficit balance of USD 2.7 billion in the same period last year. Likewise, the remittances have grown by 24%YoY in 8MFY21 to clock in at USD 18.7 billion against the USD 15.1 billion in the same period last year. The major reason for the growth in remittances was the launch of Roshan Digital Account and transfer of funds through formal channels due to less air travels. Further, IMF program also resumed and released a tranche of USD 500 million. As a result, the foreign exchange reserves stood at USD 20.7 billion as compared to USD 17 billion at the end of 1QCY20. Recently, the country also accessed the international bonds market by issuing USD 2.5 billion Euro bonds that will further bolster the forex position. Hence, improvement in forex position and surplus in current account balance is expected to provide support to PKR/USD parity, whereby PKR continued its upward movement and appreciated by 4.6% during 1QCY21.

On the other hand, the fiscal account deficit remains elevated at 2.5% of GDP for 1HFY21 which is the same as recorded in 1HFY20. The economy is on track for strong growth as Large-Scale Manufacturing grew by 7.85% during 7MFY21 because of accommodative monetary policy stance and support packages provided by the SBP and government post Covid-19. As a result, SBP has revised its GDP growth rate upwards to 3% for FY21. However, there are concerns regarding high inflation level especially related to the prices of food items that may entice the SBP to gradually push the policy rate higher to achieve mildly positive real rates of return.

Pakistan fared better than most of the regional countries in terms of Covid-19 virus spread and fatality. However, the ongoing third wave of the Covid-19 is expected to be far more dangerous than the first wave, leading to the implementation of stringent measures that could hamper the economic activity within the country. Nonetheless, a complete lockdown that was witnessed last year looks highly implausible. Besides, the initiation of vaccination program may help to curtail the Covid-19 spread.

## Stock Market Review and Outlook

The local bourse began the calendar year with much exuberance as KSE-100 index posted a positive return on 6.0% in Jan'21 because of controlled Covid-19 spread, status quo in the policy rate. However, the enthusiasm was soon wiped out because of concerns regarding higher than anticipated inflation level, political uncertainty and the ongoing Covid-19 third wave leading to 'smart lockdowns' within the country. As a result, the KSE-100 index posted a return of 1.90% during 1QCY21.

The average daily traded value during 1QCY21 increased to PKR 23.8 billion from PKR 8.2 billion in the same period last year. Likewise, the average daily traded volumes during the quarter increased to 558 million shares from 211 million shares in 1QCY20.

The foreign investors remained net sellers during the quarter as they sold shares worth USD 16.5 million. On the other hand, individuals and companies remained net buyers during the quarter.

Going forward, the equity market is expected to remain upbeat because of accommodative monetary policy and strong corporate financial results season. However, the rise in Covid-19 cases and fiscal tightening measures may cause hiccups in the short-term causing increased volatility. Nonetheless, the market is trading at an attractive forward P/E multiple of 6.5x against the regional average of 15.4x and offers significantly higher dividend yield of 5.4% against the regional average of 2.8%.

## Company Performance

During the quarter ended March 31, 2021 the company posted an earnings per share of Rs.6.82 compared to loss per share of Rs.9.25 (restated) in the corresponding period in 2020.

The equity portfolio was maintained to have a balance between high growth and high yield investments. To this effect, investments were made in Technology and Communication, Food & Personal Care Products, Cement, Automobile Parts & Accessories, Textile Composite, Oil and Gas Marketing Companies and Engineering.

The company recorded investment income of Rs.543 million compared to loss on investment of Rs.606 million in the similar period last year.

## Acknowledgement

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unswerving commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan and the management of the Pakistan Stock Exchange for their continued support and cooperation.

On behalf of the Board

**Hasan Reza Ur Rahim**  
Chairman

**Sulaiman S. Mehdi**  
CEO

Karachi: April 19, 2021

## ڈائریکٹرز کی رپورٹ

سیان لمیٹڈ کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ 31 مارچ، 2021 کو ختم ہونے والی سہ ماہی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہیں۔

### معاشی جائزہ اور آثار

معیشت کے تقریباً تمام شعبوں نے صارفین کی جانب سے بھرپور طلب کے بعد اپنی پیداواری سرگرمیوں کا دوبارہ آغاز کر دیا۔ اس بات کی عکاسی سیمنٹ، اسٹیل، آٹو اور آئل کے شعبوں کے ماہانہ اعداد و شمار سے بھی ہوتی ہے۔

کرنٹ اکاؤنٹ خسارہ (CAD) کا توازن مالی سال 2021 کے 8 ماہ کے دوران 0.88 ارب امریکی ڈالر رہا جو گزشتہ سال کی اسی مدت میں 2.7 ارب امریکی ڈالر کا خسارہ تھا۔ اسی طرح مالی سال 2021 کے 8 ماہ میں ترسیلات زر گزشتہ سال کی اسی مدت کے 15.1 ارب امریکی ڈالر کے مقابلے میں 24 فیصد سال بہ سال اضافہ کے بعد 18.7 ارب امریکی ڈالر ہو گئیں۔ ترسیلات زر میں اضافہ کی بنیادی وجوہات میں روشن ڈیجیٹل اکاؤنٹ کا آغاز اور فضائی سفری پابندیوں کے باعث رقوم کی باقاعدہ طریقوں سے ترسیل شامل تھیں۔ مزید برآں، آئی ایم ایف پروگرام بھی دوبارہ بحال ہوا اور 500 ملین امریکی ڈالر کی قسط جاری ہوئی۔ نتیجے کے طور پر زرمبادلہ کے ذخائر کیلنڈر سال 2020 کی پہلی سہ ماہی کے 17 ارب امریکی ڈالر کے مقابلے میں 20.7 ارب امریکی ڈالر پر برقرار رہے۔ حال ہی میں ملک نے بین الاقوامی بانڈز مارکیٹ تک رسائی حاصل کی اور 2.5 ارب یورو بانڈز جاری کئے جو زرمبادلہ کے ذخائر میں مزید بہتری کا باعث بنیں گے۔ لہذا توقع ہے کہ زرمبادلہ کے ذخائر میں بہتری اور کرنٹ اکاؤنٹ بیلنس کے سرپلس ہو جانے سے پاکستانی روپے / امریکی ڈالر کی مساوات قدر بہتر بنانے میں مدد ملے گی، جبکہ پاکستانی روپے کی قدر میں اضافہ جاری ہے اور کیلنڈر سال 2021 کی پہلی سہ ماہی میں اس میں 4.6 فیصد اضافہ ہوا۔

دوسری جانب مالیاتی اکاؤنٹ کا خسارہ بدستور زیادہ رہا اور مالی سال 2021 کے پہلے نصف میں مجموعی ترقیاتی پیداوار کا 2.5 فیصد رہا، جو مالی سال 2020 کے پہلے نصف کے برابر ہے۔ معیشت مستحکم ترقی کی راہ پر گامزن ہے اور بڑے پیمانے کی پیداوار میں مالی سال 2021 کے 7 ماہ کے دوران 7.85 فیصد اضافہ ہوا جس کی وجوہات میں باسہولت مانیٹری پالیسی مؤقف اور COVID-19 کے بعد اسٹیٹ بینک آف پاکستان اور حکومت کی جانب سے اعانتی پیکج کی فراہمی شامل تھی۔ نتیجتاً اسٹیٹ بینک آف پاکستان نے مالی سال 2021 کے لئے مجموعی ترقیاتی پیداوار میں اضافہ کی شرح میں تبدیلی کر کے اسے 3 فیصد بڑھا دیا۔ تاہم افراط زر کی بلند ہوتی شرح، بالخصوص غذائی اشیاء کی قیمتوں کے حوالے سے تحفظات ظاہر کئے جا رہے ہیں، جن کے بعد اسٹیٹ بینک آف پاکستان نسبتاً مثبت منافع کی شرح کے حصول کے لئے پالیسی شرح میں بتدریج اضافہ کر سکتا ہے۔

پاکستان نے COVID-19 وائرس کے پھیلاؤ اور شرح اموات کے حوالے سے خطے کے ملکوں کے مقابلہ میں بہتر کارکردگی کا مظاہرہ کیا ہے۔ تاہم COVID-19 کی حالیہ جاری تیسری لہر کے پہلی لہر کے مقابلہ میں کہیں زیادہ خطرناک ہونے کی توقع ہے، جو سخت اقدامات کے نفاذ کا باعث بنے گی، جس سے ملک میں معاشی سرگرمیوں میں رکاوٹ پیدا ہو سکتی ہے۔ تاہم گزشتہ سال کی طرح سخت لاک ڈاؤن کا نفاذ انتہائی غیر حقیقی نظر آتا ہے۔ اس کے ساتھ ساتھ ویکسینیشن پروگرام کے آغاز سے بھی COVID-19 کا پھیلاؤ روکنے میں مدد مل سکتی ہے۔

### اسٹاک مارکیٹ کا جائزہ اور آثار

کیلنڈر سال کا آغاز مقامی مارکیٹ نے پر جوش انداز میں کیا جب KSE-100 انڈیکس نے COVID-19 کے محدود پھیلاؤ اور پالیسی شرح میں توازن کے باعث جنوری 2021 میں 6.0 فیصد کا مثبت منافع ظاہر کیا، تاہم یہ جوش و خروش توقع سے زائد افراط زر کی شرح، سیاسی غیر یقینی اور COVID-19 کی حالیہ جاری تیسری لہر کی وجہ سے جلد ہی ماند پڑ گیا جو ”اسمارٹ لاک ڈاؤن“ کے نفاذ کا باعث بنی۔ اس کے نتیجے میں KSE-100 انڈیکس نے کیلنڈر سال 2021 کی پہلی سہ ماہی میں 1.90 فیصد کا منافع ظاہر کیا۔

کیلنڈر سال 2021 کی پہلی سہ ماہی میں اوسط یومیہ تجارتی قدر گزشتہ سال کی اسی مدت کے 8.2 ارب روپے کے مقابلہ میں بڑھ کر 23.8 ارب روپے ہو گئی۔ اسی طرح دوران سہ ماہی اوسط یومیہ تجارتی حجم کیلنڈر سال 2020 کی پہلی سہ ماہی کے 211 ملین حصص کے مقابلہ میں بڑھ کر 558 ملین حصص ہو گیا۔

دوران سہ ماہی بین الاقوامی سرمایہ کار اصل فروخت کنندہ رہے اور انہوں نے 16.5 ملین امریکی ڈالر ز مالیت کے حصص فروخت کئے۔ دوسری جانب افراد اور کمپنیاں دوران سہ ماہی اصل خریدار رہے۔

توقع کی جا رہی ہے کہ سازگار مالیاتی پالیسی اور مستحکم کارپوریٹ مالیاتی نتائج کی وجہ سے آگے چل کر ایکویٹی مارکیٹ بدستور اضافہ کی جانب گامزن رہے گی۔ تاہم COVID-19 کے کیسز میں اضافہ اور سخت مالیاتی اقدامات قلیل مدت کے لئے رکاوٹ بن سکتے ہیں، جو عدم استحکام کا باعث بنیں گے۔ اس کے باوجود مارکیٹ 15.4x کی علاقائی قدر کے مقابلہ میں 6.5x کے پرکشش فارورڈ P/E ملٹی پل پر تجارت کر رہی ہے اور 2.8 فیصد کے علاقائی اوسط کے مقابلہ میں 5.4 فیصد کا نمایاں ڈیویڈنڈ منافع پیش کر رہی ہے۔

### کمپنی کی کارکردگی

31 مارچ، 2021 کو ختم ہونے والی سہ ماہی میں کمپنی نے سال 2020 کی اسی مدت کے 9.25 روپے فی حصص خسارے (restated) کے مقابلہ میں 6.82 روپے فی حصص آمدنی ظاہر کی۔

زیادہ نمو کی حامل اور زیادہ منافع بخش سرمایہ کاریوں میں توازن قائم رکھنے کے لئے ایکویٹی پورٹ فولیو برقرار رکھا گیا۔ اس مقصد کے لئے ٹیکنالوجی اور کمیونٹی کیشن، فوڈ اینڈ پرسنل کیئر پروڈکٹس، سیمنٹ، آٹو موبائل پارٹس اینڈ ایسیسریز، ٹیکسٹائل کمپوزٹ، آئل اینڈ گیس مارکیٹنگ کمپنیز اور انجینئرنگ کے شعبہ جات میں سرمایہ کاری کی گئی۔

زیر جائزہ سہ ماہی میں کمپنی کی سرمایہ کاری کی آمدنی 543 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں سرمایہ کاریوں پر 606 ملین روپے کا خسارہ ریکارڈ کیا گیا تھا۔

اظہار تشکر

ہم اپنے تمام شریکان کار بالخصوص اپنے قابل قدر سرمایہ کاروں کے تہہ دل سے مشکور ہیں جنہوں نے ہم پر اعتماد کیا اور اس کے ساتھ ہی ہم اپنی انتظامیہ کی غیر متزلزل وابستگی اور انتھک محنت کی بھی دل سے قدر کرتے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے بھی اس کے مسلسل تعاون اور اشتراک کے تہہ دل سے مشکور ہیں۔

بحکم بورڈ

سلیمان ایس مہدی

حسن رضا الرحیم

سی ای او

چیئر مین

کراچی: 19 اپریل، 2021



**CYAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

	Note	(Un-audited) March 31 2021	(Audited) December 31, 2020
(Rupees in '000)			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	25,232	28,074
Intangible assets	7	213	246
Long term investments	8.1	44,605	44,110
Long term loans		-	3,445
Long term deposits		2,500	2,500
		<u>72,550</u>	<u>78,375</u>
<b>Current assets</b>			
Short term investments	8.2	3,372,503	2,902,210
Long term loans - current portion		-	917
Trade and other receivables		79,041	11,872
Advances and short term prepayments		4,956	3,193
Cash and bank balances	9	504	7,803
		<u>3,457,004</u>	<u>2,925,995</u>
<b>TOTAL ASSETS</b>		<u><u>3,529,554</u></u>	<u><u>3,004,370</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital			
100,000,000 (2020: 100,000,000) Ordinary shares of Rs 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital		615,591	615,591
Unappropriated profit		1,220,305	1,027,125
Reserves		133,088	133,088
Remeasurement on post retirement benefits obligation - net of tax		1,831	1,831
Surplus on revaluation of investment carried at fair value through other comprehensive income		607,699	674,723
		<u>2,578,514</u>	<u>2,452,358</u>
<b>Non-current liabilities</b>			
Deferred liability - gratuity		20,386	19,235
Deferred taxation		68,880	17,147
		<u>89,266</u>	<u>36,382</u>
<b>Current liabilities</b>			
Trade and other payable		23,827	171,586
Current portion of lease liability against right-of-use asset		6,860	9,144
Unclaimed dividend		333,306	25,519
Short term borrowings	10	385,329	225,924
Taxation - net		112,452	83,457
		<u>861,774</u>	<u>515,630</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,529,554</u></u>	<u><u>3,004,370</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**CYAN LIMITED**  
**CONDENSED INTERIM PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2021**

	Note	March 31,	
		2021	2020
		(Rupees in '000)	
Return on investments	12	8,773	16,141
Gain / (loss) on sale of investments - net		125,681	(114,460)
Other income		3,298	3,522
		<u>137,752</u>	<u>(94,797)</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		408,686	(507,249)
		<u>546,438</u>	<u>(602,046)</u>
<b>Expenses</b>			
Operating and administrative expenses		(34,709)	(28,848)
Financial charges		(9,777)	(14,186)
		<u>(44,486)</u>	<u>(43,034)</u>
<b>Profit / (Loss) for the period before taxation</b>		<u>501,952</u>	<u>(645,080)</u>
Taxation	13	(81,971)	75,489
<b>Profit / (Loss) for the period after taxation</b>		<u>419,981</u>	<u>(569,591)</u>
<b>Other comprehensive income for the period</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Surplus / (Deficit) on revaluation of investments carried at fair value through other comprehensive income		3,676	(101,778)
<b>Total comprehensive income / (loss) for the period</b>		<u>423,657</u>	<u>(671,369)</u>
		----- <b>(Rupees)</b> -----	
		<b>(Restated)</b>	
<b>Basic and diluted Earnings / (loss) per share</b>	14	<u>6.82</u>	<u>(9.25)</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**CYAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2021**

	Share Capital	Capital reserves			Revenue reserves		Remeasur-ment on post retirement benefits obligation-net of tax	Surplus on revaluation of available for sale investments	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Reserve for bonus shares	Capital gain reserve	General reserve	Unappropriated profit			
	----- (Rupees in '000) -----								
<b>Balance as at January 1, 2020</b>	586,277	10,535	-	2,553	120,000	757,785	(384)	639,564	2,116,330
Net loss for the period	-	-	-	-	-	(569,591)	-	-	(569,591)
Other comprehensive loss	-	-	-	-	-	-	-	(101,778)	(101,778)
	-	-	-	-	-	(569,591)	-	(101,778)	(671,369)
<b>Balance as at March 31, 2020</b>	<b>586,277</b>	<b>10,535</b>	<b>-</b>	<b>2,553</b>	<b>120,000</b>	<b>188,194</b>	<b>(384)</b>	<b>537,786</b>	<b>1,444,961</b>
<b>Balance as at January 1, 2021</b>	<b>615,591</b>	<b>10,535</b>	<b>-</b>	<b>2,553</b>	<b>120,000</b>	<b>1,027,125</b>	<b>1,831</b>	<b>674,723</b>	<b>2,452,358</b>
Transfer to reserve on gain on sale of investement	-	-	-	-	-	80,995	-	(70,700)	10,295
Final dividend @ Rs.5 per share for the year ended Dec 31, 2020	-	-	-	-	-	(307,796)	-	-	(307,796)
	-	-	-	-	-	(226,801)	-	(70,700)	(297,501)
Net profit for the period	-	-	-	-	-	419,981	-	-	419,981
Other comprehensive income	-	-	-	-	-	-	-	3,676	3,676
	-	-	-	-	-	419,981	-	3,676	423,657
<b>Balance as at March 31, 2021</b>	<b>615,591</b>	<b>10,535</b>	<b>-</b>	<b>2,553</b>	<b>120,000</b>	<b>1,220,305</b>	<b>1,831</b>	<b>607,699</b>	<b>2,578,514</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**CYAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2021**

	Note <u>March 31,</u>	
	<u>2021</u>	<u>2020</u>
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit (Loss) before taxation	501,952	(645,080)
<b>Adjustment for non cash charges and other items:</b>		
Depreciation / amortisation	3,158	3,343
Capital (Gain) /Loss on sale of investments - net	(125,681)	114,460
Gain on sale of property and equipment	(38)	-
Amortisation income on government securities	(495)	(443)
Financial charges	9,777	14,186
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(408,686)	507,249
	(521,965)	638,795
Operating loss before working capital changes	(20,013)	(6,285)
<b>(Increase) / decrease in operating assets</b>		
Trade and other receivables	(71,233)	(13,867)
Long term loan	4,362	663
Advances and short term prepayments	(1,763)	(1,380)
	(68,634)	(14,584)
<b>(Decrease) / increase in operating liabilities</b>		
(Decrease)/ increase in trade and other payable	(147,759)	(52,117)
Deferred liability	1,151	1,259
	(235,255)	(71,727)
Taxes paid	(1,243)	(14,857)
Financial charges paid	(9,044)	(5,955)
<b>Net cash used in operating activities</b>	(245,542)	(92,539)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	2,330,563	840,563
Investment in securities	(2,248,455)	(738,348)
Capital expenditure incurred	(298)	(1,361)
Proceeds from sale of property and equipment	53	-
<b>Net cash generated from investing activities</b>	81,863	100,854
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal portion of lease liability against right-of-use asset	(2,283)	(1,802)
Dividend paid	(9)	(1,536)
Net cash utilised in financing activities	(2,292)	(3,338)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(165,971)	4,977
Cash and cash equivalents at the beginning of the year	(206,282)	(185,113)
<b>Cash and cash equivalents at the end of the period</b>	9.1 (372,253)	(180,136)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Director**

**CYAN LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2021**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Cyan Limited ("the Company"), a DH Group Company, is a Public Limited Company incorporated in Pakistan on April 23, 1960 under the Companies Act, 1913 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 4th Floor Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company).

The company is engaged in making equity investments in companies with high growth potential.

**2 BASIS OF PRESENTATION**

**2.1 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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.

These condensed interim financial statements do not include all the information and disclosures made in the annual published financial information and should be read in conjunction with the annual published financial statements of the Company for the year ended December 31, 2020.

**2.2 Changes in accounting standards, interpretations and pronouncements**

**2.2.1 Standards, interpretations and amendments to published approved accounting and reporting standards that are effective in the current period:**

There are certain amendments to the published approved accounting and reporting standards that are mandatory for the Company's condensed interim financial statements. However, these do not have any significant impact on the Company's operations and therefore have not been detailed in these financial statements

**2.2.2 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective:**

There are certain standards and amendments to the published standards that are not yet effective and are also not relevant to the Company's condensed interim financial statements and operations and therefore, have not been presented in these condensed interim financial statements.

**2.2.3** These condensed interim financial statements include the condensed interim statement of financial position as at March 31, 2021 and the condensed interim profit or loss account and other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the quarter ended.

The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2020 has been extracted from the audited financial statements of the Company for the year ended December 31, 2020. The comparative condensed interim profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter ended March 31, 2020 have been extracted from the condensed interim financial statements of the Company for the quarter ended.

**2.3 Basis of measurement**

These condensed interim financial statements have been prepared using the historical cost convention, except for certain investments which are measured at fair value. Further, obligations in respect of staff retirement benefits are carried at present value of defined benefit obligation less fair value of plan assets.

**2.4 Functional and presentation currency**

These condensed interim financial statements have been presented in Pakistani rupee, which is also the Company's functional and presentation currency.

## 2.5 Rounding off

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

## 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2020.

## 4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the financial statements for the year ended December 31, 2020.

## 5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the company are consistent with those disclosed in the financial statements for the year ended December 31, 2020.

## 6 PROPERTY AND EQUIPMENT

Opening book value  
Additions during the period / year

Less: Written down value of disposals during the period / year  
Less: Depreciation for the period / year

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	------(Rupees in '000)-----	
	28,074	39,236
	298	2,365
	28,372	41,601
	(15)	(92)
	(3,125)	(13,435)
	(3,140)	(13,527)
	25,232	28,074

The details of additions and disposals during the period / year are as follows:

### Additions - cost

Office equipment  
Furniture and Fixture

	(Un-audited) March 31, 2021	(Audited) December 31, 2020
	------(Rupees in '000)-----	
	298	2,283
	-	82
	298	2,365

### Disposals - cost

Vehicles  
Office equipment

	-	-
	479	609
	479	609

## 7 INTANGIBLE ASSETS

Opening book value  
Additions during the period / year  
Less: Amortisation for the period / year

	246	109
	-	252
	(33)	(115)
	213	246

### Additions - cost

Software, License

	-	252
	-	252

	Note	(Un-audited)	(Audited)		
		March 31, 2021	December 31, 2020		
		-----Rupees in '000'-----			
<b>8 INVESTMENTS</b>					
Long term investment	8.1	44,605	44,110		
Short term investment	8.2	3,372,503	2,902,210		
		<u>3,417,108</u>	<u>2,946,320</u>		
<b>8.1 Long term investment</b>					
Investments carried at amortised cost	8.1.1 & 8.1.2	44,605	44,110		
		<u>44,605</u>	<u>44,110</u>		
<b>8.1.1</b>	These are five year Pakistan Investment Bonds placed with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bonds have a face value of Rs. 50 million and market value of Rs.50.10 million as at March 31, 2021. These will be released once the outstanding claims and balances relating to insurance business are settled.				
<b>8.1.2</b>	These carry a profit yield at 13.71% per annum (December 31, 2020: Rs. 13.71% per annum) payable at six months interval. These PIB's are maturing on July 12, 2023 .				
<b>8.2 Short term investment</b>					
Investments carried at amortised cost	8.2.1	10,500	10,500		
Investments carried at fair value through other comprehensive income	8.2.2	699,792	792,665		
Investments carried at fair value through profit or loss	8.2.3	2,662,211	2,099,045		
		<u>3,372,503</u>	<u>2,902,210</u>		
		(Un-audited)	(Audited)		
		March 31, 2021	December 31, 2020		
		-----Rupees in '000'-----			
<b>8.2.1 Investments carried at amortised cost</b>					
Deposits maturing within one month	8.2.1.1	3,000	3,000		
Deposits maturing within one year	8.2.1.2	7,500	7,500		
		<u>10,500</u>	<u>10,500</u>		
<b>8.2.1.1</b>	These 'Term Deposit Receipts' carry mark-up at 5.5% per annum (December 31, 2020: 5.5% per annum) and are due to mature on April 01, 2021.				
<b>8.2.1.2</b>	These 'Term Deposit Receipts' carry mark-up at 7.3% per annum (December 31, 2020: 7.3% per annum) and are due to mature on April 28, 2021.				
		(Un-audited)	(Audited)		
		March 31, 2021	December 31, 2020		
		-----Rupees in '000'-----			
<b>8.2.2 Investments carried at fair value through other comprehensive income</b>					
Quoted shares - related parties	8.2.2.1	699,792	792,665		
		<u>699,792</u>	<u>792,665</u>		
<b>8.2.2.1 Quoted Shares - Related Parties</b>					
Name of investee company	Note	Number of Shares		Market value	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20
----- Rupees '000'-----					
<b>Inv. Banks/Inv. Cos/ Securities Cos.</b>					
Dawood Hercules Corporation Limited Equity held: 0.00% (2020: 0.17%)		-	794,380	-	96,550
Dawood Lawrencepur Limited Equity held: 5.02% (2020: 5.02%)		2,965,095	2,965,095	222,111	699,792
				<u>222,111</u>	<u>699,792</u>
Less : Provision for impairment				(130,018)	
Carrying value				<u>92,093</u>	
Market value as at March 31, 2021				<u>699,792</u>	
Unrealised gain on quoted shares				<u>607,699</u>	
		Market Value		(Un-audited)	(Audited)
				March 31, 2021	December 31, 2020
				----- Rupees '000'-----	
<b>8.2.3 Investment carried at fair value through profit or loss</b>					
Quoted shares	8.2.3.1			2,659,925	2,096,757
Mutual funds	8.2.3.2			2,286	2,288
				<u>2,662,211</u>	<u>2,099,045</u>

### 8.2.3.1 Quoted Shares

Name of investee company	Note	Number of Shares		Carrying Value	Market value		
		31-Mar-21	31-Dec-20	31-Mar-21	31-Mar-21	31-Dec-20	
							Rupees '000'
<b>Paper and board</b>							
Century Paper and Board Mills Limited		-	20,000	-	-	2,503	
<b>Oil and Gas Marketing</b>							
Pakistan State Oil Company Limited	8.2.3.1.2 & 8.2.3.1.3	500,000	-	117,414	115,315	-	
<b>Cement</b>							
Maple Leaf Cement Factory Limited	8.2.3.1.2 & 8.2.3.1.5	5,000,000	2,500,000	234,423	224,000	112,525	
<b>Power Generation &amp; Distribution</b>							
K-Electric Limited		5,000,000	-	21,421	19,900	-	
<b>Textile Composite</b>							
Gul Ahmed Textile Mills Limited		-	1,029,000	-	-	37,816	
<b>Engineering</b>							
International Industries Limited		500,000	-	105,792	101,585	-	
<b>Pharmaceuticals</b>							
Searle Pakistan Limited		100,000	13,000	28,638	24,703	3,240	
<b>Technology &amp; Communication</b>							
Hum Network Limited		-	5,000,000	-	-	27,200	
TRG Pakistan Limited	8.2.3.1.1 & 8.2.3.1.4	8,000,000	10,000,000	752,173	1,201,680	914,100	
<b>Automobile Parts &amp; Accessories</b>							
Pak Suzuki Motors Company Limited	8.2.3.1.2	900,000	-	239,005	283,392	-	
<b>Commercial Banks</b>							
Habib Bank Limited	8.2.3.1.2	1,000,000	1,000,000	133,211	116,180	132,280	
Meezan Bank Limited		-	1,000,000	-	-	104,440	
<b>Glass &amp; Ceramics</b>							
Ghani Global Glass Limited		2,000,000	-	33,615	29,100	-	
<b>Chemical</b>							
Ghani Global Holdings Limited		1,000,000	-	23,259	23,620	-	
<b>Food &amp; Personal Care Products</b>							
Unity Foods Limited	8.2.3.1.1	17,500,000	23,788,298	558,223	520,450	762,653	
				<u>2,247,174</u>	<u>2,659,925</u>	<u>2,096,757</u>	
Unrealised gain on Quoted Shares				<u>412,751</u>			
Unrealised loss on re-measurement of derivatives - net				(4,064)			
Net Gain on Quoted Shares				<u>408,687</u>			

**8.2.3.1.1** 2.525 million shares of TRG Pakistan Limited having market value of Rs. 379.280 million and 0.5 million shares of Unity Foods Limited having market value of Rs. 14.87 million as at March 31, 2021 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

**8.2.3.1.2** 2.5 million shares of Maple Leaf Cement Factory Limited having a market value of Rs. 112.00 million, 1 million shares of Pak Suzuki Motor Company Limited having a market value of Rs. 314.88 million, 0.5 million shares of Habib Bank Limited having a market value of Rs. 58.09 million and 0.25 million shares of Pakistan State Oil Company Limited having a market value of Rs. 57.657 million as at March 31, 2021 have been pledged with MCB Bank Limited as collateral against running finance facility obtained from the Bank.

**8.2.3.1.3** 0.25 million shares of Pakistan State Oil Company Limited having a market value of Rs. 57.657 million as at March 31, 2021 have been pledged with Bank Al-Habib Limited as collateral against running finance facility obtained from the Bank.

**8.2.3.1.4** 5 million shares of TRG Pakistan Limited having a market value of Rs. 751.05 million as at March 31, 2021 have been pledged with National Bank of Pakistan as collateral against running finance facility obtained from the Bank.

**8.2.3.1.5** 2.5 million shares of Maple Leaf Cement Factory Limited having a market value of Rs. 112.00 million as at March 31, 2021 have been pledged with Habib Metro Bank of Limited as collateral against running finance facility obtained from the Bank.



**8.2.3.2 Mutual Funds**

Name of fund	Note	Number of Units		Cost	Market value	
		31-Mar-21	31-Dec-20	31-Mar-21	31-Mar-21	31-Dec-20
NAFA Government Securities Liquid Fund	8.2.3.2.1	223,871	223,871	2,287	2,286	2,288
				<u>2,287</u>	<u>2,286</u>	<u>2,288</u>
Market Value as at March 31, 2021				2,286		
Unrealised loss on mutual fund				<u>(1)</u>		

**8.2.3.2.1** 223,871 units (December 31, 2020: 223,871 units) of NBP Government Liquid Fund having a market value of Rs. 2.287 million (December 31, 2020: Rs. 2.286 million) have been kept under pledge with NBP Government Liquid Fund pending settlement of a claim in litigation.

9 CASH AND BANK BALANCES	Note	(Un-audited)	(Audited)
		March 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	
Cash in hand		9	28
Cash at bank	9.1	495	7,775
		<u>504</u>	<u>7,803</u>

9.1 Cash and cash equivalents		(Un-audited)	(Audited)
		March 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	

Cash and cash equivalents for the purpose of cash flow comprises of the following:

Cash and bank balances	504	554
Term deposit receipts	3,000	3,000
Short term borrowings	<u>(375,757)</u>	<u>(183,690)</u>
	<u>(372,253)</u>	<u>(180,136)</u>

10 SHORT TERM BORROWINGS		(Un-audited)	(Audited)
		March 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	

Short term borrowings	375,757	217,085
Financial charges	9,572	8,839
	<u>385,329</u>	<u>225,924</u>

**10.1** The Company has running finance facility of Rs. 1,000 million under mark-up arrangement with MCB Bank Limited. The facility carries mark-up at 1 month KIBOR plus 0.50% per annum and will expire on April 30, 2021.

**10.2** The Company has running finance facility of Rs. 500 million under mark-up arrangement with Bank Al Habib Limited. The facility carries mark-up at 3 month KIBOR plus 1.00% per annum and will expire on March 31, 2022.

**10.3** The Company has running finance facility of Rs.500 million under mark-up arrangement with National Bank Limited. The facility carries mark up at 3 months KIBOR plus 0.20% per annum and will expire on June 30, 2021.

**10.4** The Company has running finance facility of Rs.300 million under mark-up arrangement with Habib Metro Bank Limited. The facility carries mark up at 3 months KIBOR plus 0.50% per annum and will expire on May 31, 2021.

11 CONTINGENCIES AND COMMITMENTS	(Un-audited)	(Audited)
	March 31, 2021	December 31, 2020
	----- (Rupees in '000) -----	

Guarantee issued on behalf of the Company by a commercial bank	<u>2,800</u>	<u>2,800</u>
--	--------------	--------------

**11.1** The status of taxation related contingencies as disclosed in note 24.1 to the annual financial statements of the Company for the year ended December 31, 2020 has remained unchanged.

		(Un-audited)	
		March 31,	
		2021	2020
		----- (Rupees in '000) -----	
12	<b>RETURN ON INVESTMENTS</b>		
	Amortisation on Government Securities	495	443
	Interest Income on Government Securities	992	998
	Dividend income	7,286	14,701
		<u>8,773</u>	<u>16,142</u>

		(Un-audited)	
		March 31,	
		2021	2020
		----- (Rupees in '000) -----	
13	<b>TAXATION</b>		
	- Current year	(30,239)	(3,195)
	- Deferred	(51,732)	78,684
		<u>(81,971)</u>	<u>75,489</u>

		(Un-audited)	
		March 31,	
		2021	2020
		----- (Rupees in '000) -----	
14	<b>PROFIT / (LOSS) PER SHARE - BASIC AND DILUTED</b>		
	<b>Profit / (Loss) for the period after taxation</b>	<u>419,981</u>	<u>(569,591)</u>
		(Number of shares)	
		(Restated)	
	Weighted average number of ordinary shares outstanding as at the period end	<u>61,559,108</u>	<u>61,559,108</u>
		----- (Rupees) -----	
		(Restated)	
	<b>Earnings / (Loss) per share</b>	<u>6.82</u>	<u>(9.25)</u>

**15 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise companies with common directors, group companies, staff retirement fund, directors and key management personnel. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of employment. Transactions with related parties other than those which have been disclosed elsewhere in the condensed interim financial statements are as follows:

**15.1**

**Transactions**

		Un-audited	
		March 31,	
		2021	2020
		----- (Rupees in '000) -----	
	<b>Associated companies</b>		
	Rendering of service	3,000	3,000
	Purchase of service	2,489	2,262
	Dividend Distributed	206,130	-
	<b>Other related parties</b>		
	Dividend Distributed to sponsors	52,676	-
	Provision relating to staff gratuity fund	1,151	1,259
	Contribution to staff provident fund	1,106	1,073
	<b>Key management personnel</b>		
	Director fee	350	250
	Remuneration	10,127	9,837
	Loan recovery	4,367	699
	Dividend Distributed	2,252	-

**15.2**

**Balances outstanding**

		March 31,	December 31,
		2021	2020
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
	Loan to other executive	-	4,362
	Receivable from related party	1,435	1,431
	Payable to related party	234	352
	Security deposit with related party	1,740	1,740

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of the IFRS 13, the Company shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

Investment carried at fair value are categorized as follows:

	----- As at March 31, 2021 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
<b>ASSETS</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	2,659,925	-	-	2,659,925
- Mutual fund units	-	2,286	-	2,286
	<u>2,659,925</u>	<u>2,286</u>	<u>-</u>	<u>2,662,211</u>
Investment in securities - financial assets Through Other Comprehensive income				
- Quoted shares	699,792	-	-	699,792
	<u>699,792</u>	<u>-</u>	<u>-</u>	<u>699,792</u>

	----- As at December 31, 2020 -----			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
<b>ASSETS</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	1,554,984	-	-	1,554,984
- Mutual fund units	-	2,285	-	2,285
	<u>1,554,984</u>	<u>2,285</u>	<u>-</u>	<u>1,557,269</u>
Investment in securities - financial assets Through Other Comprehensive income				
- Quoted shares	757,506	-	-	757,506
	<u>757,506</u>	<u>-</u>	<u>-</u>	<u>757,506</u>

## 17 CORRESPONDING FIGURES

There were no significant re-classifications / restatements during the period.

## 18 AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on April 19, 2021 by the Board of Directors of the Company.

## 19 IMPACT OF COVID-19

The COVID-19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts.

The Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the business, operations and profitability of the Company as well as a going concern assessment. As a result of such assessment, the management has not identified any adverse impact on the profitability, liquidity and continuity of the Company due to COVID-19 pandemic situation.

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director