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Company Information

Board Of Directors

Mian Iqbal Salah-ud-din
Mst. Munira Salah-ud-din
Mian Yousaf Salah-ud-din
Mian Asad Salah-ud-din
Mian Sohail Salah-ud-din
Sheikh Abdul Salam
Syed Abid Raza Zaidi

Chief Executive Officer

Audit Committee

Sheikh Abdul Salam
Mst. Munira Salah-ud-din
Mian Asad Salah-ud-din
Syed Abid Raza Zaidi

Chairman
Member
Member
Secretary

Human Resources & Remuneration Committee

Sheikh Abdul Salam
Mian Yousaf Salah-ud-din
Mian Sohail Salah-ud-din

Chairman
Member
Member

Chief Financial Officer

Mr. Mehboob Usman

Company Secretary

Syed Abid Raza Zaidi

Auditors

M/s Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Bankers

National Bank of Pakistan
MCB Bank Limited
Meezan Bank Limited
KASB Bank Limited
Habib Metropolitan Bank Limited

Registered Office

4-F, Gulberg II, Lahore.
Phones : (042) 35754371, 35754372, 35754373
E-mail : sallytex@hotmail.com
Fax : (042) 35754394

Mills

Muzaffargarh Road, Jauharabad
Phones: (0454) 720645, 720546, 720311

Directors' Review

On behalf of the board of directors of Sally Textile Mills Limited, I am pleased to present the un-audited interim condensed financial statements for the half year ended December 31, 2012 along with auditors' review report.

Operating Results.

Industry is continuously facing challenges due to the continued shortage of energy, cutoff gas supply to industry, unrest in country, high inflation as well as rupee devaluation. Despite of all challenges faced by the industry your company has shown significant improvement in the company's operation and managed the profitability of your company.

Summary of operating results is as under:

	Half year ended December 31, 2012 <i>Rupees '000'</i>	Half year ended December 31, 2011 <i>Rupees '000'</i>
Turnover-net	1,801,751	1,374,172
Gross profit	180,005	36,118
Profit/(loss) before tax	93,151	(13,949)
Profit/(loss) after tax	84,142	(27,691)

Earning / (loss) per Share

The earning/(loss) per share of your company for the half year ended under review December 31, 2012 is Rs. 9.59 as compared to half year ended December 31, 2011 Rs. (3.16).

Dividend

The board of directors is pleased to recommend cash dividend of 10% i.e. Rs. 1.00 per share.

Future Prospects

All Industries especially textiles sector is continuously facing uncertainty in raw material prices, shortage and high cost of electricity and gas as well as inflationary trend in the country. These challenges look to be prevailed in future also as Govt. has yet not provided any solution to overcome these problems. Despite of the present economic situation, your directors are still confident and express their satisfaction over the progress and show determination for future improvements

Acknowledgement

Your directors would like to take the opportunity of appreciation for continuous support of their shareholders, dedication of company's managers, technicians and workers who worked hard to achieve their goals. Your directors also put on record the cooperation extended by the company banker as well as the reliability of their buyers and suppliers.

For and on behalf of the board



MIAN IQBAL SALAHUDDIN
Chief Executive Officer

Date: **February 28, 2013**
Lahore.

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim balance sheet of Sally Textile Mills Limited (“the Company”) as of December 31, 2012, and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity for the six months period then ended, and a summary of significant accounting policies and other explanatory notes (here-in-after collectively referred to as “the interim financial information”). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 consist 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 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 does not give a true and fair view of the financial position of the Company as at December 31, 2012, and of its financial performance and its cash flows for the six months period then ended in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2012 in the interim profit and loss account and interim statement of comprehensive income have not been reviewed and we do not express opinion on them.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants
Engagement Partner: ZUBAIR IRFAN MALIK

Date: FEBRUARY 28, 2013
Place: LAHORE

Condensed Interim Balance Sheet as at December 31, 2012

Note	December 31, 2012	June 30, 2012
	Rupees '000'	Rupees '000'
	(Un-audited)	(Audited)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
<i>Authorized capital</i>		
20,000,000 (June 30, 2012: 20,000,000) ordinary shares of Rs. 10 each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital	87,750	87,750
Accumulated profit	<u>214,518</u>	<u>123,007</u>
TOTAL EQUITY	302,268	210,757
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	269,850	277,219
LOAN FROM SPONSORS - UNSECURED	136,985	128,184
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances - Secured	12,625	12,625
Employees retirement benefits	54,833	51,648
Deferred taxation	<u>159,747</u>	<u>159,747</u>
	227,205	224,020
CURRENT LIABILITIES		
Trade and other payables	307,679	289,244
Accrued interest/mark-up	14,557	16,902
Short term borrowings	453,804	491,759
Income tax payable	8,697	3,234
Current portion of non-current liabilities	<u>10,936</u>	<u>24,055</u>
	795,673	825,194
TOTAL LIABILITIES	1,022,878	1,049,214
CONTINGENCIES AND COMMITMENTS	6	
TOTAL EQUITY AND LIABILITIES	<u>1,731,981</u>	<u>1,665,374</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,000,101	985,082
Long term deposits	<u>11,202</u>	<u>10,598</u>
	1,011,303	995,680
CURRENT ASSETS		
Stores, spares and loose tools	40,574	30,653
Stock in trade	520,646	455,882
Trade debts	91,277	97,452
Advances, prepayments and other receivables	54,925	69,697
Cash and Bank balances	<u>13,256</u>	<u>16,010</u>
	720,678	669,694
TOTAL ASSETS	<u>1,731,981</u>	<u>1,665,374</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



MIAN IQBAL SALAH-UD-DIN
Chief Executive



MIAN YUSAF SALAH-UD-DIN
Director

Date: February 28, 2013
Place: Lahore.

Condensed Interim Profit and Loss Account (Un-audited)

for the half year ended December 31, 2012

	<i>Note</i>	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
		<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Sales - net	8	1,801,751	1,374,172	976,030	665,138
Cost of sales	9	(1,621,746)	(1,338,054)	(891,985)	(644,458)
Gross profit		180,005	36,118	84,045	20,680
Distribution cost		(22,641)	(9,444)	(14,419)	(6,217)
Administrative expenses		(19,619)	(20,419)	(9,596)	(10,969)
Other operating expenses		(8,550)	(1,343)	(5,715)	(414)
		(50,810)	(31,206)	(29,730)	(17,600)
		129,195	4,912	54,315	3,080
Other operating income		2,530	1,124	1,510	1,124
Operating profit		131,725	6,036	55,825	4,204
Finance cost		(30,242)	(28,568)	(15,116)	(6,974)
Notional interest (expense)/income		(8,332)	8,583	(4,166)	8,583
Profit/(loss) before taxation		93,151	(13,949)	36,543	5,813
Provision for taxation	10	(9,009)	(13,742)	(752)	(6,624)
Profit/(loss) after taxation		84,142	(27,691)	35,791	(811)
Earnings/(loss) per share - basic and diluted		9.59	(3.16)	4.08	(0.09)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



MIAN IQBAL SALAH-UD-DIN
Chief Executive



MIAN YUSAF SALAH-UD-DIN
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)
for the half year ended December 31, 2012

	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Incremental depreciation	11,338	7,682	5,669	3,841
Other comprehensive income before taxation	<u>11,338</u>	<u>7,682</u>	<u>5,669</u>	<u>3,841</u>
Taxation	(3,968)	(2,689)	(1,984)	(1,345)
Other comprehensive income after taxation	<u>7,370</u>	<u>4,993</u>	<u>3,685</u>	<u>2,496</u>
Profit/(loss) after taxation	84,142	(27,691)	35,791	(811)
Total comprehensive income/(loss)	<u>91,512</u>	<u>(22,698)</u>	<u>39,476</u>	<u>1,685</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Date: February 28, 2013
Place: Lahore.


MIAN IQBAL SALAH-UD-DIN
Chief Executive


MIAN YOUSAF SALAH-UD-DIN
Director

Condensed Interim Cash Flow Statement (Un-audited) **for the half year ended December 31, 2012**

	Half year ended December 31, 2012	Half year ended December 31, 2011
	Rupees '000	Rupees '000
	(Un-Audited)	(Un-Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	93,151	(13,949)
Adjustments for non-cash items		
Depreciation	23,262	20,091
Provision for employees retirement benefits	7,128	14,221
Gain on disposal of property, plant and equipment	(737)	-
Imputed interest	8,332	(8,583)
Interest/mark-up on borrowings	29,579	26,917
	67,564	52,646
Operating profit before changes in working capital	160,715	38,697
Changes in working capital		
Stores, spares and loose tools	(9,921)	(10,307)
Stock in trade	(64,764)	11,802
Trade debts	6,175	24,425
Advances, prepayments and other receivables	14,770	(4,627)
Trade and other payables	18,435	126,879
	(35,305)	148,172
Cash generated from operations	125,410	186,869
Payments for		
Interest/mark-up on borrowings	(31,924)	(51,278)
Income tax	(3,546)	(6,755)
Long term deposits	(604)	-
Employees retirement benefits	(3,942)	(1,098)
Dividend on ordinary shares	-	(799)
Net cash generated from operating activities	85,394	126,939
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(39,307)	(29,956)
Proceeds from disposal of property, plant and equipment	1,764	-
Net cash used in from investing activities	(37,543)	(29,956)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(10,000)	(10,976)
Repayment of loan from sponsors	(2,650)	-
Loan from sponsors obtained	-	65,172
Net decrease in short term borrowings	(37,955)	(151,261)
Net cash generated used in financing activities	(50,605)	(97,065)
Net decrease in cash and cash equivalents	(2,754)	(82)
Cash and cash equivalents at the beginning of the period	16,010	5,446
Cash and cash equivalents at the end of the period	13,256	5,364

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



MIAN IQBAL SALAH-UD-DIN
Chief Executive



MIAN YOUSAF SALAH-UD-DIN
Director

Date: February 28, 2013
Place: Lahore.

Condensed Interim Statement of Changes in Equity

for the half year ended December 31, 2012

	Issued subscribed and paid-up capital	Accumulated profit	Total equity
	Rupees '000'	Rupees '000'	Rupees '000'
Balance as at July 01, 2011 - Audited	87,750	78,385	166,135
Comprehensive Income / (loss)			
Loss after taxation	-	(27,691)	(27,691)
Other comprehensive income	-	4,993	4,993
Total comprehensive loss	-	(22,698)	(22,698)
Transaction with owners			
Final dividend @ 5% i.e. Re. 0.5 per ordinary share	-	(4,388)	(4,388)
Balance as at December 31, 2011 - Un-audited	87,750	51,299	139,049
Comprehensive Income			
Profit after taxation	-	63,624	63,624
Other comprehensive income	-	8,083	8,083
Total comprehensive income	-	71,707	71,707
Transaction with owners	-	-	-
Balance as at June 30, 2012 - Audited	87,750	123,006	210,756
Comprehensive Income			
Profit after taxation	-	84,142	84,142
Other comprehensive income	-	7,370	7,370
Total comprehensive income	-	91,512	91,512
Transaction with owners	-	-	-
Balance as at December 31, 2012 - Un-audited	87,750	214,518	302,268

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Date: February 28, 2013
Place: Lahore.


MIAN IQBAL SALAH-UD-DIN
Chief Executive


MIAN YUSAF SALAH-UD-DIN
Director

Notes to the Condensed Interim Financial Information (Un-audited)

for the half year ended December 31, 2012

1 REPORTING ENTITY

Sally Textile Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Companies Ordinance, 1984 and is listed on Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited. The Company is a spinning unit engaged in the manufacture and sale of yarn. The registered office of the Company is situated at 4 F, Gulberg II, Lahore. The manufacturing facility is located at Joharabad District Khushab in the Province of Punjab.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2012.

The comparative Interim balance sheet as at June 30, 2012 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, Interim statement of comprehensive income, Interim cash flow statement, Interim statement of changes in equity and related notes to the condensed interim financial information for the half year ended December 31, 2011 are based on unaudited, reviewed Interim financial information. The Interim profit and loss account and Interim statement of comprehensive income for the quarters ended December 31, 2012 and December 31, 2011 are neither audited nor reviewed.

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain items of property, plant and equipment and revalued amounts, certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2012.

	December 31, 2012	June 30, 2012
	<i>Rupees '000'</i>	<i>Rupees '000'</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
4 LOAN FROM SPONSORS - UNSECURED, SUBORDINATE		
Face value of loan	209,822	212,472
Less: current maturity presented under current liabilities	(822)	(3,472)
	209,000	209,000
Unamortized notional interest	(72,484)	(80,816)
	<u>136,516</u>	<u>128,184</u>

Notes to the Condensed Interim Financial Information (Un-audited)

for the half year ended December 31, 2012

- 4.1 This loan has been obtained from sponsors of the Company, and is interest free. As per the loan agreement, the loan is payable by June 30, 2016. However, the Company has the option to make early repayments. The loan has been carried at amortized cost which has been determined using a discount rate of 13% (June 30, 2012: 13%) over the remaining tenor of loan.

5 SHORT TERM BORROWINGS

The aggregate available short term funded facilities amounts to Rs. 488 million (June 30, 2012: Rs. 768 million) out of which Rs. 34 million (June 30, 2012: Rs. 264 million) remained unavailed as at the reporting date.

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in the status of contingencies since June 30, 2012.

		December 31, 2012	June 30, 2012
		Rupees '000'	Rupees '000'
		(Un-Audited)	(Audited)
6.2	Commitments		
6.2.1	Commitments under irrevocable letters of credit for:		
	- working capital	72,972	7,215
		<u>72,972</u>	<u>7,215</u>
6.2.2	The Company is also committed to pay Rs. 220,000 for every month it occupies the office premises owned by the sponsors/directors of the Company.		
6.2.3	The Company has acquired a production facility subject to operating lease. Lease agreement covers a period of ten years and is renewable/extendable on mutual consent. Lease rentals are payable monthly in arrears. Commitments for payments in future periods under the lease agreement amount to Rs. 44.8 million (June 30, 2012: Rs. 47.2 million)		
7	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	7.1 919,555	939,204
	Capital work in progress	80,546	45,879
		<u>1,000,101</u>	<u>985,083</u>
7.1	Operating fixed assets		
	Net book value at the beginning of the period/year	939,204	812,891
	Additions during the period/year		
	Buildings on freehold land	216	
	Plant and machinery	-	22,324
	Electric installations	-	554
	Office equipment	259	219
	Furniture and fixtures	74	228
	Vehicles	4,091	3,445
		4,640	26,811
	Revaluation adjustments	-	144,928
	Net book value of assets disposed during the period/year	(1,027)	-
	Impairment loss	-	(533)
	Depreciation for the period/year	(23,262)	(44,893)
	Net book value at the end of the period/year	<u>919,555</u>	<u>939,204</u>

Notes to the Condensed Interim Financial Information (Un-audited)
for the half year ended December 31, 2012

	Half year ended December 31, 2012	Half year ended December 31, 2011	Quarter ended December 31, 2012	Quarter ended December 31, 2011
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
8 SALES				
Yarn	1,763,723	1,318,559	1,079,960	634,797
Waste	38,028	55,613	12,756	30,341
	<u>1,801,751</u>	<u>1,374,172</u>	<u>1,092,716</u>	<u>665,138</u>
9 COST OF SALES				
Raw material consumed	1,127,649	989,908	604,023	503,330
Power and fuel	227,403	172,871	105,311	82,444
Stores, spares and loose tools consumed	69,051	47,073	34,449	25,567
Salaries, wages and benefits	157,851	77,954	78,437	42,328
Insurance	1,243	1,061	715	504
Vehicle running and maintenance	1,589	784	842	415
Depreciation	21,390	18,229	10,695	9,115
Other manufacturing overheads	9,728	3,658	5,239	2,330
	<u>1,615,904</u>	<u>1,311,538</u>	<u>839,711</u>	<u>666,033</u>
Work in process				
- at the beginning of the period	32,681	33,572	36,200	31,832
- at the end of the period	(35,995)	(30,918)	(35,995)	(30,918)
	<u>(3,314)</u>	<u>2,654</u>	<u>205</u>	<u>914</u>
	<u>1,612,590</u>	<u>1,314,192</u>	<u>839,916</u>	<u>666,947</u>
Finished goods				
- at the beginning of the period	68,735	102,971	111,648	56,620
- at the end of the period	(59,579)	(79,109)	(59,579)	(79,109)
	<u>9,156</u>	<u>23,862</u>	<u>52,069</u>	<u>(22,489)</u>
	<u>1,621,746</u>	<u>1,338,054</u>	<u>891,985</u>	<u>644,458</u>
10 PROVISION FOR TAXATION				
10.1	Provision for current tax has been in accordance with section 113 of the Income Tax Ordinance, 2001.			
10.2	No provision for deferred tax has been made as the impact of the same is considered immaterial.			
11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES				
Related parties from the Company's perspective comprise key management personnel and sponsors directors. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.				
Transactions with key management personnel are limited to payment of short term employee benefits. Transactions with sponsors are limited to provision of interest free loans to the Company and rental payments for office premises used by the Company. The Company in the normal course of business carries out various transactions with associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length				

Notes to the Condensed Interim Financial Information (Un-audited)

for the half year ended December 31, 2012

Details of transactions and balances with related parties is as follows:

		Half year ended December 31, 2012	Half year ended December 31, 2011
		<i>Rupees '000'</i>	<i>Rupees '000'</i>
		<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
11.1	Transactions with related parties		
	Nature of relationship	Nature of transaction	
	Sponsors	Borrowings (repaid)/obtained Rent paid	65,172 1,320
	Key management personnel	Short term employee benefits	5,786
		(2,650) 1,320	65,172 1,320
		4,360	5,786
		December 31, 2012	June 30, 2012
		<i>Rupees '000'</i>	<i>Rupees '000'</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
11.2	Balances with related parties		
	Nature of relationship	Nature of balance	
	Sponsors	Borrowings	212,472
	Key management personnel	Short term employee benefits payable	395
		209,822	212,472
		643	395
12	EVENTS AFTER THE REPORTING PERIOD		
	There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim		
13	DATE OF AUTHORIZATION FOR ISSUE		
	This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on February 28, 2013.		
14	GENERAL		
14.1	There are no other significant activities since June 30, 2012 affecting the interim financial information.		
14.2	Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.		
14.3	Figures have been rounded off to the nearest Rupee.		

Date: February 28, 2013
Place: Lahore.


MIAN IQBAL SALAH-UD-DIN
Chief Executive


MIAN YUSAF SALAH-UD-DIN
Director