



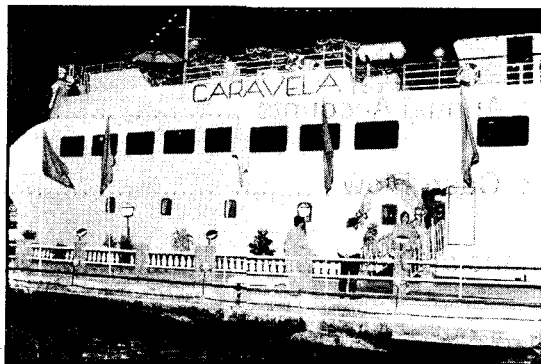
ADVANI HOTELS & RESORTS (INDIA) LIMITED

formerly RAMADA HOTELS (INDIA) LIMITED

Annual Report for the year 2002-2003



Ribbon cutting ceremony of Ramada Caravela Beach Resort, Goa shows Mr. Sunder G. Advani, Chairman & Managing Director with Mr. Rob Wilson, Vice President, Ramada International Hotels & Resorts



The 'Caravela' Cruise Ship with India's only live Casino

CONTENTS

	Page
Notice	2
Directors' Report	6
Management Discussion and Analysis	9
Corporate Governance Report	12
Auditors' Report	19
Balance Sheet	22
Profit and Loss Account	23
Schedules to Balance Sheet	24
Schedules to Profit and Loss Accounts	29
Significant Accounting Policies and Notes on Accounts	31
Cash Flow Statement	39
Statement U/s 212 of the Companies Act	41
Subsidiary Company Annual Accounts	42
Consolidated Annual Accounts	57
Consolidated Cash Flow	70
Selected Financial Data	72

Advani Hotels & Resorts (India) Limited**BOARD OF DIRECTORS**

Mr. Sunder G. Advani

Chairman & Managing Director

Mr. Prakash V. Mehta

Mr. Anil Harish

Mr. Suresh Talwar (Upto August, 2002)
(Alternate to Mr. Sujjain Talwar)

• Mr. K. Kannan (w.e.f. July, 2003)

Mrs. Menaka S. Advani

Mr. Haresh G. Advani

Executive Director

PRACTISING COMPANY SECRETARY

Mr. V. Bhatt

AUDITORS

Messrs J. G. Verma & Co.

SOLICITORSMessrs Crawford Bayley & Co.
Messrs Malvi Ranchoddas & Co.**BANKERS**Bank of Baroda
Bank of India
Global Trust Bank Ltd.**REGISTERED OFFICE**94-A, Maker Chambers III,
Nariman Point,
Mumbai - 400 021**REGISTRARS AND
SHARE TRANSFER AGENTS**Datamatics Financial Software & Services Ltd.
Plot No. A/16 & 17,
MIDC, Part B, Cross Lane,
Marol Andheri (E),
Mumbai - 400 093**FOREIGN COLLABORATORS**M/s. Marriott International Licensing Company, B.V.
M/s. International Hotel Licensing Company, S.A.R.L.**LOCATION OF THE RESORT**Ramada Caravela Beach Resort
Varca Beach,
Varca Village,
Salcette,
Goa - 403 721**LOCATION OF FLIGHT KITCHEN**Airport Plaza
Airport Road,
Sancoale, Dabolim,
Goa - 403 801

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of **ADVANI HOTELS & RESORTS (INDIA) LTD.** will be held on Tuesday, September 30, 2003 at M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 2nd Floor, 18/20, Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai - 400 001 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2003, Profit & Loss account for the year ended March 31, 2003 and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Menaka S. Advani who, retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolutions, with or without modifications, as an ordinary resolution
"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby granted to the Board of Directors of the Company, to create fresh / additional mortgages and / or charges created / to be created by the Company, in such form, manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company and to agree to any stipulations to take over the Management of the business and concern of the company in certain events of default in favour of Indian / foreign banks / financial institutional Investors (FIIs) to secure foreign currency loans / debts upto Rs. 50 crores, together with interest at the respective agreed rates, additional interest, liquidated damages, commitment with commitment charges, premia on prepayment costs, charges, expenses including any increase / decrease as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company to such agencies mentioned above in terms of the loan Agreement / borrowing documents or any other document(s) entered into / to be entered into by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize with the lenders, document(s) and writings for fresh / additional mortgages and / or charges created / to be created as aforesaid and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution".

5. To consider and if thought fit, to pass the following resolutions, with or without modifications, as an ordinary resolution.
"RESOLVED THAT Mr. K. Kannan, who was appointed an additional Director of the Company by the Board of Directors of the Company and who ceases to hold office under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company liable to retirement by rotation.
6. To consider and if thought fit, to pass with or without modification(s), as an ordinary resolution the following:
"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and 314 or any other applicable provision of Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby approves the reappointment of Mr. Sunder G. Advani as Managing Director with effect from March 1, 2003 for a period of 5 years on the terms and conditions set out in the Agreement dated February 26, 2003 entered into between the Company and Mr. Sunder G. Advani, a copy of which, initialed by the Chairman of the Board for the purpose of identification, is placed before the meeting".
7. To consider and if thought fit, to pass with or without modification(s), as an ordinary resolution the following:
"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and 314 or any other applicable provision of Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby approves the reappointment of Mr. Haresh G. Advani as Executive Director with effect from March 1, 2003 for a period of 5 years on the terms and conditions set out in the Agreement dated February 26, 2003 entered into between the Company and Mr. Haresh G. Advani, a copy of which, initialed by the Chairman of the Board for the purpose of identification, is placed before the meeting".

By order of the board
For Advani Hotels & Resorts (India) Ltd.

Sunder G. Advani
 Chairman & Managing Director

Date : 28th August, 2003
 Place: Mumbai

Regd. Office:
 94A, Maker Chambers III,
 Nariman Point,
 Mumbai - 400 021.

Advani Hotels & Resorts (India) Limited**NOTES :**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A Proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

- 2) An Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 is annexed thereto.
- 3) The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 23, 2003 to Tuesday, September 30, 2003 (both days inclusive), which was intimated earlier.
- 4) Information required to be furnished under the Listing Agreement:

As required under the Listing Agreement, the particulars of the Director who is proposed to be appointed and reappointed is furnished below:

i. Item No. 2 of the Notice:

Name	: Mrs. Menaka S. Advani
Age	: 57 years
Qualification	: M. A. Economics
Expertise	: Administration and Human Resource Development
Date of appointment	: 30.09.1989

Additional information pertaining to the other Directors is appearing in the explanatory statement attached to the Notice and information under section 217(2A) of the Companies Act, 1956.

- 5) Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
- 6) Members seeking any clarification / explanations are requested to submit their queries at the registered office of the Company at least 7 days in advance.
- 7) Members are requested to notify the Company's Register and Share Transfer Agents about any changes in their address (in full) with the postal area pin code number, quoting their folio number.
- 8) Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar and Share Transfer Agents enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
- 9) The Registrar and Share Transfer Agents of the Company are:

M/s. Datamatics Financial Software & Services Ltd.
Plot No. A-16 & 17,
Part B Cross Lane, MIDC Marol,
Andheri (East)
Mumbai - 400 093

Members are requested to contact them for any matter relating to the shares and transfers.

By order of the board
For **Advani Hotels & Resorts (India) Ltd.**

Sunder G. Advani
Chairman & Managing Director

Place : Mumbai
Date : 28th August, 2003

Regd. Office:
94A, Maker Chambers III,
Nariman Point,
Mumbai - 400 021.

EXPLANATORY STATEMENT**(PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)****ITEM NO. 4**

The Company has obtained a foreign currency term loan of Rs. 2307 lakhs from Bank of Baroda through its London branch to repay all existing secured term lenders to avail the benefit of low rate of interest on foreign currency loan. The working capital consortium bankers have increased the working capital limits of the Company to Rs. 235 lakhs. Further, the Company will have to obtain fresh secured loans to finance renovation / upgradation of the Resort and guest facilities to maintain the international standards of our Resort. All the present and future loans are required to be secured by a suitable charge / mortgage on all or any of the movable and / or immovable properties of the Company in such forms, manners and with such ranking and at such time and with such terms as the Board of Directors may determine in consultation with the lenders and the lead merchant / placement bankers and / or Advisors.

The existing limit of Rs. 26 crores is required to be increased to Rs. 50 crores in view of the additional requirements of the Company in near future. Hence, it is necessary for the members to pass the resolution for Item No. 4 of the Notice.

The Directors commend the resolution of Item No. 4 for your approval.

None of the Directors of the Company is in any manner concerned or interested in the resolution.

ITEM NO. 5

The Board of Directors of the Company appointed Mr. K. Kannan as an Additional Director of the Company with effect from July 26, 2003. In terms of the Articles of Association of the Company, Mr. K. Kannan holds office upto the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Mr. K. Kannan as a Director of the Company at the ensuing Annual General Meeting. Mr. K. Kannan is willing to act as a Director and has consented in writing pursuant to Section 264(1) of the Act.

Mr. K. Kannan is a Fellow Chartered Accountant and Cost & Works Accountant. He is former Chairman & Managing Director of Bank of Baroda having vast experience of more than 35 years in the field of Finance and Banking. The board considers that his appointment will be beneficial in terms of financial advice to the Company and accordingly, commends the acceptance of the resolution.

No Directors of the Company, except Mr. K. Kannan, are concerned or interested in the resolution.

ITEM NO. 6

The Board re-appointed Mr. Sunder G. Advani as Chairman & Managing Director for a period of five years effective from March 1, 2003.

The appointment is being made on the following terms:

REMUNERATION:

Mr. Sunder G. Advani will receive a salary of Rs. 1,40,000/- p.m. effective from March 1, 2003 as the Chairman & Managing Director of the Company.

COMMISSION:

Commission is payable to Mr. Sunder G. Advani as may be decided by the Board of Directors from time to time. It is pointed out that the total remuneration including perquisites and commission payable to Mr. Sunder G. Advani shall not exceed 5% of the net profits of the Company computed in the manner laid down in Section 198(1) of the Companies Act, 1956.

Perquisites:**i. Housing :** Any one of the options given below:

Housing I – The expenditure by the Company on hiring unfurnished accommodation for the Chairman & Managing Director will be subject to the following ceilings:

Sixty percent of the salary.

Housing II – The Company owned accommodation. The perquisites value to be evaluated as per the Income Tax Rules.

Housing III – In case no accommodation is provided by the Company, the Chairman & Managing Director shall be entitled to house rent allowance, subject to the ceiling laid down in Housing I.

ii. In addition to Housing, reimbursement of gas and electricity expenses.**Other Costs:****i. Medical Reimbursement:**

Expenses actually incurred by the Chairman & Managing Director for himself and the members of his family.

ii. Leave Travel Concession:

Leave Travel Concession for the Chairman & Managing Director and his family once in a year in accordance with the rules of the Company applicable to Senior Managers.

Advani Hotels & Resorts (India) Limited



iii. Personal Accident Insurance:

Premium not to exceed Rs. 4000/- per annum.

This statement should be treated as an abstract of the terms of the contract with Mr. Sunder G. Advani for the purpose of Section 302 of the Companies Act, 1956.

A copy of the Agreement dated February 26, 2003 is available for inspection by the members at the Registered Office of the Company between 09.30 a.m. to 1.30 p.m. on any working day of the Company upto the date of the meeting. The Board recommends this resolution for the approval of the members.

Except Mr. Sunder G. Advani, Mrs. Menaka S. Advani and Mr. Haresh G. Advani, no other Directors are interested or concerned in the said resolution.

ITEM NO. 7

The board re-appointed Mr. Haresh G. Advani as Executive Director for a period of five years effective from March 1, 2003.

The appointment is being made on the following terms:

REMUNERATION:

Mr. Haresh G. Advani will receive a salary of Rs. 87,500/- p.m. effective from March 1, 2003 as the Executive Director of the Company.

COMMISSION:

Commission is payable to Mr. Haresh G. Advani as may be decided by the Board of Directors from time to time. It is pointed out that the total remuneration including perquisites and commission payable to Mr. Haresh G. Advani shall not exceed 4% of the net profits of the Company computed in the manner laid down in Section 198(1) of the Companies Act, 1956.

Perquisites:

i. Housing : Any one of the options given below:

Housing I – The expenditure by the Company on hiring unfurnished accommodation for the Executive Director will be subject to the following ceilings:

Sixty percent of the salary.

Housing II – The Company owned accommodation. The perquisites value to be evaluated as per the Income Tax Rules.

Housing III – In case no accommodation is provided by the Company, the Executive Director shall be entitled to house rent allowance, subject to the ceiling laid down in Housing I.

ii. In addition to Housing, reimbursement of gas and electricity expenses.

Other Costs:

i. Medical Reimbursement:

Expenses actually incurred by the Executive Director for himself and the members of his family.

ii. Leave Travel Concession:

Leave Travel Concession for the Executive Director and his family once in a year in accordance with the rules of the Company applicable to Senior Managers.

iii. Personal Accident Insurance:

Premium not to exceed Rs. 4,000/- per annum.

This statement should be treated as an abstract of the terms of the contract with Mr. Sunder G. Advani for the purpose of Section 302 of the Companies Act, 1956.

A copy of the Agreement dated February 26, 2003 is available for inspection by the members at the Registered Office of the Company between 09.30 a.m. to 1.30 p.m. on any working day of the Company upto the date of the meeting.

The Board recommends this resolution for the approval of the members.

Except Mr. Haresh G. Advani, Mrs. Menaka S. Advani and Mr. Sunder G. Advani, no other Directors are interested or concerned in the said resolution.

By order of the board
For Advani Hotels & Resorts (India) Ltd.

Sunder G. Advani
Chairman & Managing Director

Date : 28th August, 2003
Place : Mumbai

Regd. Office:

94A, Maker Chambers III,
Nariman Point,
Mumbai - 400 021.



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors submit herewith the Sixteenth Annual Report of the Company along with Audited Accounts for the year ended March 31, 2003.

FINANCIAL RESULTS :

(Rupees in lakhs)

Particulars	Year Ended	Year Ended
	31.03.2003	31.03.2002
Total Income	2200.23	1731.97
Gross Profit for the year	415.20	90.39
Less Interest	403.66	392.43
Profit / (Loss) Before Depreciation	11.54	(302.04)
Less Depreciation	257.46	253.47
PROFIT / (LOSS) BEFORE TAX	(245.92)	(555.51)
Less / (Add): Deferred tax credit/ (charge)	69.07	(129.05)
Less / (Add): Prior periods adjustments (Net)	(13.22)	(14.12)
NET PROFIT / (LOSS)	(190.07)	(698.69)
Add: Balance brought forward from last year	(698.69)	-
(Add) Transfer to Debenture Redemption Reserve	(70.00)	-
(Loss) Carried to Balance Sheet	(958.76)	(698.69)

PERFORMANCE

The 'Renaissance Goa Resort' now known as 'Ramada Caravela Beach Resort' combined with the Airport Plaza flight catering unit achieved a 27% increase in the total income for the year ended March 31, 2003. The better performance of the hotel unit was responsible for the bulk of the increase in sales. This was despite the fact that Western countries had issued negative travel advisories cautioning their nationals from visiting India and these were only withdrawn in July 2002 by which time most holiday makers had already finalized their destinations for their winter holiday. Although the income from foreign tourists declined, this was more than compensated by the growth in earnings from the domestic tourists who were attracted to our hotel which offered a combined package with the country's only live casino aboard our cruise ship "M. V. Caravela".

The total operating expenses increased by only 9% to Rs. 1,727 lakhs, mainly on account of increase in certain direct expenses including for marketing and collection services, guest expenses, etc. The tightening of operating costs has been responsible for the approximate fourfold increase in the gross profit from Rs. 90 lakhs to Rs. 415 lakhs over the 12 month period. Our interest burden was Rs. 404 lakhs because our loans had been negotiated during the high interest rate regime. However, we have been successful in obtaining a long term U.S. Dollar loan in July 2003 at an interest rate of about 5% at present, as compared to the average rate of about 16% and this savings in interest of around Rs. 150 lakhs annually will be reflected in the next year's Profit & Loss account. Despite these high interest costs, the Company was able to make a cash profit of Rs. 12 lakhs, as compared to a loss of Rs. 302 lakhs in the previous financial year.

After allowing for depreciation, the Company made a loss before tax of Rs. 246 lakhs as compared to a loss of Rs. 556 lakhs incurred in the previous year. Due to the tight Cash Flow, the Company could not pay the sales tax upto November 2002 and has appealed to the Government of Goa to give sufficient time to pay the same. The matter is under consideration of the Government.

After the close of the financial year, the Company repaid the financial institutions / banks namely IDBI, TFCI, UTI, Global Trust Bank their entire term loans along with interest. The Company will also repay IFCI all the loans outstanding after IFCI indicates the amount due. This has been possible by raising the foreign currency loan as mentioned above.

The SARS epidemic which affected China and some of our competitors in South East Asia has been a blessing in disguise since foreign tourists and our own domestic tourists have decided to have their holidays in India and Goa.

Advani Hotels & Resorts (India) Limited**FUTURE OUTLOOK**

The sales of the hotel to date are up by almost 20% and the resort is showing a sold out position from November 2003 onwards, as are most hotels in Goa relying on foreign charter flights. 600 foreign charter flights have been approved between October and April, which represents an increase of over 60%. This will also lead to an increase in the revenue of the flight catering unit.

The domestic traffic will also continue to increase due to reduced cost of air travel and the abolition of Expenditure Tax.

RENOVATION

The Company has not been able to carry out a major renovation as the entire proceeds of the US\$5 million loan were required to repay all the other lenders as the Indian Rupee had gained appreciably against the Dollar. We are however carrying out the changes as suggested by our new collaborators, Ramada International Hotels who are also part of the Marriott family. The Ramada name is better known in countries such as United Kingdom, Germany and other countries from which Goa attracts the maximum number of tourists.

JOINT VENTURE COMPANY

Our subsidiary company, Advani Pleasure Cruise Company Private Limited which operates the Caravela cruise ship and Casino Goa has more than doubled its income in 2002 – 2003 to over Rs. 9 crores. Despite the lack of marketing funds, the word of mouth publicity and aggressive public relations has accounted for this increase. Although operating expenses have been curtailed, sales promotion costs have increased. This unit made an operating profit but suffered a net loss of Rs. 64 lakhs as compared to a net loss of Rs. 507 lakhs in the previous year.

While the Commissioner of Central Excise has ruled that the excise duty is not payable on our cruise ship M. V. Caravela and concluded his hearings, the Superintendent of Customs is yet to decide if our company has committed any technical breach by placing the goods imported by the parent company on a leased vessel, which is not berthed outside our hotel. The Director General of Foreign Trade similarly has studied the arguments presented by our Counsel and a final decision is awaited.

JAIPUR PROJECT

Several contiguous parcels of land overlooking a famous tourist spot had been acquired by the Company for a 140 room 5 star hotel. Since there was an excess of hotel rooms in Jaipur after the severe drop in foreign tourist arrivals, this project has not been pursued. As soon as the demand improves and our finances permit, this project will be taken up for execution.

DIVIDEND

In view of the loss position, the Directors are not in a position to recommend any dividend for the year ended March 31, 2003.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, with respect to Directors responsibility statement it is hereby confirmed:

1. That in preparation of the accounts for the financial year ended March 31, 2003, the applicable accounting standards have been followed with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provision of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended March 31, 2003 on a "Going Concern" basis.

DIRECTORS

The Board has appointed Mr. K. Kannan as an additional Director of the Company with effect from 26th July 2003. He holds office as such upto the date of forthcoming Annual General Meeting of the Company. Your approval for his re-appointment as Director of the Company is being sought in the Notice convening the Annual General Meeting of the Company.

CORPORATE GOVERNANCE

In terms of the provisions of Clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, the report on Management Discussion and Analysis, Corporate Governance, as well as the Auditors' Certificate regarding compliance of the conditions of Corporate Governance form part of this Annual Report of the Company.

ADDITIONAL INFORMATION

a. Conservation of Energy

Due consideration has been given to the very important aspect of energy conservation. The plant generating air-conditioning is fitted with a HEAT RECOVERY UNIT. This pre-heats the water required for the entire hotel. This in turn reduces the input heat of hot water and decreases the electrical load.

A micro processor is incorporated in the laundry and dish washing units to closely monitor various inputs of heat and power to these equipments.

Micro processor controlled units are provided in majority of the rooms of the main wing. This unit raises the room temperature when the guest is out, controls the light intensities of various fittings as well as fan speed, controls the A.C. fan coil unit's speed and temperature. For better efficiency of A.C., pipes and ducts have been redone in several areas.

b. Technology Absorption

The Company has no Research and Development activity. The question of technology absorption or adaptation or innovation is not applicable to your company, which is a service company.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has earned foreign exchange of Rs. 983.61 lakhs and also incurred during the year Rs. 65.34 lakhs towards royalty, professional and consultation fees, interest and other charges on foreign currency loan and import of capital goods.

AUDITORS

M/s. J. G. Verma & Co., Chartered Accountants, Mumbai, the Auditors of the Company will retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The remarks given by the Auditors in item 6 of their report are self-explanatory and require no further explanations.

SUBSIDIARY COMPANY

The Accounts of Advani Pleasure Cruise Company Private Limited for the year ended March 31, 2003 together with statement under Section 212 of the Companies Act, 1956 are annexed to this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is given in the annexure.

ACKNOWLEDGMENT

The Directors express their appreciation to the financial institutions, banks, Department of Tourism, Government of India and Officials of the Government of Goa. The Directors also place on record the help given by the foreign collaborators, M/s. Marriott International Inc. We acknowledge and appreciate the hard work put in by the employees at all levels and their dedication and commitment.

For and on behalf of the Board

Date : 28th August, 2003
Place : Mumbai

Sunder G. Advani
Chairman & Managing Director