


GHANI CHEMICAL INDUSTRIES LTD
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

GHANI CHEMICAL INDUSTRIES LIMITED**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022**

ASSETS	Note	2022	2022
		Rupees in thousand	
Non-current assets			
Property, plant and equipment	4	5,767,751	5,763,849
Right of use assets		388,871	391,504
Intangible assets		1,974	2,714
Investments		75	75
Long term deposits		67,193	67,193
		6,225,864	6,225,335
Current assets			
Stores, spares and loose tools		275,750	246,754
Stock-in-trade		89,930	51,552
Trade debts		1,244,309	1,038,599
Loan and advances		1,348,628	484,927
Deposits, prepayments and other receivables		186,234	417,698
Tax refunds due from Government		21,044	-
Advance income tax		453,586	407,485
Cash and bank balances		382,923	499,863
		4,002,404	3,146,878
Non-current assets held for sale		52,250	253,687
Total assets		10,280,518	9,625,900
Equity and liabilities			
Share capital and reserves			
Share capital	5	3,597,550	3,597,550
Share premium		300,000	300,000
Revaluation surplus on freehold and leasehold land		298,727	298,727
Unappropriated profit / (accumulated loss)		1,380,840	1,258,130
Total equity		5,577,117	5,454,407
Non-current liabilities			
Long term finances	6	721,990	756,211
Redeemable capital - Sukuk		108,334	162,500
Long term security deposits		46,121	44,266
Lease liabilities		5,306	5,739
Deferred liabilities		479,146	456,314
		1,360,897	1,425,030
Current liabilities			
Trade and other payables	7	679,762	702,432
Accrued profit		102,558	83,198
Short term borrowings		1,942,711	1,351,927
Current portion of non-current liabilities		358,882	380,125
Taxation		258,591	228,781
		3,342,504	2,746,463
Total liabilities		4,703,401	4,171,493
Contingencies and commitments	8		
Total equity and liabilities		10,280,518	9,625,900

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)

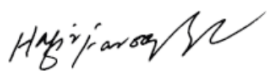


Atique Ahmad Khan
(Director)

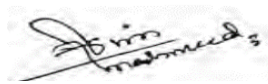
GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Note	Un-audited 2022 Rupees in thousand	Un-audited 2021
Sales		1,266,463	1,430,353
Less: sales tax		(190,418)	(148,812)
Sales - net		<u>1,076,045</u>	<u>1,281,541</u>
Cost of sales		(685,692)	(711,017)
Gross profit		<u>390,353</u>	<u>570,524</u>
Distribution cost		(82,431)	(62,899)
Administrative expenses		(40,541)	(29,959)
Other expenses		(15,553)	(16,583)
Other income		27,949	13,035
		<u>(110,576)</u>	<u>(96,406)</u>
Profit from operations		<u>279,777</u>	474,118
Finance cost		(104,425)	(44,283)
Profit before taxation		<u>175,352</u>	<u>429,835</u>
Taxation		52,642	129,734
Profit after taxation		<u>122,710</u>	<u>300,101</u>
Other comprehensive income			
Surplus arisen upon revaluation of freehold land		0	955,997
Surplus arisen upon revaluation of leasehold land		0	373,498
		<u>0</u>	<u>1,329,495</u>
Total comprehensive income for the period		<u><u>122,710</u></u>	<u><u>1,629,596</u></u>
		----- Rupees -----	
Earnings per share	9	<u><u>0.34</u></u>	<u><u>0.91</u></u>

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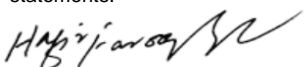
GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

Share capital	Capital reserves		Revenue reserve - unappropriated profit / (accumulated loss)	Total
	Share premium	Revaluation surplus on freehold and leasehold land		

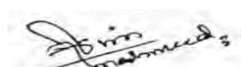
----- Rupees in thousand -----

Balance as at June 30, 2021	1,535,250	913,951	0	463,285	2,912,486
Changes in directors' loan	0	0	0	0	0
Proceeds from right shares issued	0	0	0	0	0
Total comprehensive income for the period ended September 30, 2021	0	0	1,329,495	300,101	1,629,596
Balance as at September 30, 2021	1,535,250	913,951	1,329,495	763,386	4,542,082
Balance as at June 30, 2022	3,597,550	300,000	298,727	1,258,130	5,454,407
Proceeds from right shares issued during the period	0	0	0	0	0
Total comprehensive income for the period ended September 30, 2022	0	0	0	122,710	122,710
Bonus shares issued during the period	0	0	0	0	0
Balance as at period 30, 2022	3,597,550	300,000	298,727	1,380,840	5,577,117

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



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GHANI CHEMICAL INDUSTRIES LIMITED

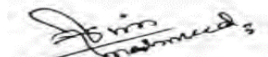
UNCONSOLIDATE STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2022

	Un-audited 2022	Un-audited 2021
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the year - before taxation	175,356	429,835
Adjustments for non-cash charges and other items:		
Finance cost	104,425	44,160
Depreciation	42,547	40,020
Amortisation of intangible assets	740	740
Amortisation of right-of-use assets	2,633	167
Gain on disposal of operating fixed assets	(4,693)	(1,333)
Amortization of Lease liabilities	-	123
Amortisation of deferred income	-	(648)
Profit before working capital changes	321,008	513,064
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(28,996)	(62,005)
Stock-in-trade	(38,378)	58,325
Trade debts	(205,710)	(180,156)
Loan and advances	(863,701)	(47,340)
Deposits, prepayments and other receivables	231,464	34,611
Tax refunds due from Government	(21,044)	(8,573)
(Decrease) / increase in current liabilities:		
Trade and other payables	(22,636)	(32,092)
	(949,001)	(237,230)
Cash generated from operations	(627,993)	275,834
Income tax (paid)/ refund received - net	(46,101)	(42,792)
Net cash generated from operating activities	(674,094)	233,042
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(48,956)	(50,167)
Proceeds from sale of operating fixed assets	7,200	2,387
Non-current assets held for sale	201,437	-
Capital expenditures incurred	-	(81,745)
Net cash used in investing activities	159,681	(129,525)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liabilities	(433)	-
Long term finances	(55,464)	39,742
Redeemable capital - Sukuk (redeemed)	(54,166)	(54,167)
Long term security deposits - net	1,855	1,564
Short term borrowings	590,784	32,083
Proceeds from issue of right issue	-	-
Finance cost paid	(85,103)	(43,212)
Net cash (used in) / generated from financing activities	397,473	(23,990)
Net (decrease)/ increase in cash and cash equivalents	(116,940)	79,527
Cash and cash equivalents at the beginning of the period	499,863	63,418
Cash and cash equivalents at the end of the period	382,923	142,945

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



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(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)

GHANI CHEMICAL INDUSTRIES LIMITED
UNCONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND OPERATIONS

Ghani Chemical Industries Ltd. (the Company) was incorporated in Pakistan as a private limited company on November 23, 2015 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited company on April 20, 2017. The Company is principally engaged in manufacturing, sale and trading of medical & industrial gases and chemicals. The registered office and head office of the Company are situated at 10-N, Model Town Extension, Lahore whereas production facilities are situated at Phool Nagar, District Kasur and Industrial Zone, Port Qasim, Karachi. The Company's liaison office is situated in Sangjani, District Rawalpindi.

The Company is a Subsidiary of Ghani Global Holdings Ltd., which holds 251,459,985 (2021:114,300,000) ordinary shares of the Company representing 69.90% (2022: 69.90%) of its paid-up capital as at September 30, 2022.

As per the Scheme of Compromises, Arrangement and Reconstruction (the Scheme), as sanctioned by the Lahore High Court, Lahore on February 06, 2019, the Holding Company had transferred its manufacturing undertaking to the Company on July 08, 2019 after the effective date.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 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 International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2022. The accounting policies and methods of computations adopted for the preparation of these interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2022. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.1.3 These condensed interim financial statements are the separate financial statements of the Company in which investment in Subsidiary Companies is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Consolidated condensed interim financial statements of the Company are prepared and are presented separately.

2.2 Standards, amendments to published standards, interpretations and guidelines that are effective in the current period

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

2.3 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2022.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2022.

4. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited September 30, 2022	Audited June 30, 2022
		Rupees in thousand	
Operating fixed assets	4.1	5,722,050	5,743,182
Capital work-in-progress	4.2	45,701	20,667
		5,767,751	5,763,849
4.1 Operating fixed assets - tangible			
Opening book value		5,743,182	3,924,368
Add: addition during the period / year	5.1.1	23,922	1,281,155
Less: book value of the disposals	5.1.2	(2,507)	(228,390)
Less: book value of the held for sale		0	(52,250)
Add: surplus on revaluation		0	955,997
		5,764,597	5,880,880
Less: depreciation charged during the period / year		(42,547)	(137,698)
Closing book value		5,722,050	5,743,182
5.1.1 Addition during the period / year			
Plant and machinery		8,740	1,047,721
Building		0	141,569
Furniture and fixtures		3,304	2,098
Office equipments		0	4,765
Computers		140	1,550
Vehicles		11,738	83,452
		23,922	1,281,155
5.1.2 Disposals during the period / Year			
Plant and machinery		0	163,865
Vehicles		2,507	27,775
Land - Leasehold		0	36,750
		2,507	228,390
5.1.3 Surplus on revaluation			
Land - Freehold		0	907,857
Land - Leasehold		0	48,140
		0	955,997
4.2 Capital work in progress - at cost			
Plant and machinery	4.4	45,701	20,667
		45,701	20,667
4.3 Civil works			
Opening balance		0	27,687
Additions during the year		0	113,882
Capitalised during the year		0	(141,569)
Closing balance		0	0

4.4 Plant and machinery

Opening balance	20,667	146,604
Additions during the year	25,034	921,482
Capitalised during the year	0	(1,047,419)
Closing balance	<u>45,701</u>	<u>20,667</u>

5. SHARE CAPITAL**5.1 Authorised share capital**

	Un-audited	Audited
	September 30,	June 30,
550,000,000 (2022: 550,000,000) ordinary shares of Rs.10 each	<u>5,500,000</u>	<u>5,500,000</u>

5.2 Issued, subscribed and paid up share capital

53,525,000 (2022: 53,525,000) ordinary shares of Rs.10 each fully paid in cash	535,250	535,250
100,000,000 (2022: 100,000,000) ordinary shares of Rs.10 each issued for consideration other than cash i.e. Scheme of Arrangement	1,000,000	1,000,000
10,000,000 ordinary shares issued as right shares of Rs.10 each fully paid	100,000	100,000
196,230,000 (2022: 196,230,000) ordinary shares of Rs.10 each issued as fully paid bonus shares	1,962,300	1,962,300
	<u>3,597,550</u>	<u>3,597,550</u>

5.3 The Company, during the preceding year, has increased its authorised capital from Rs.1.600 billion divided into 160,000,000 ordinary shares of Rs.10 each to Rs.5.500 billion divided into 550,000,000 ordinary shares of Rs.10 each. This increase has been made to cater for future increase in paid-up share capital.

5.4 The Company, during the preceding year, made a right issue of shares which was approved by the Board of Directors in its meeting held on October 16, 2021 at the rate of Rs.40 per share (including premium Rs. 30 per share) in the ratio of 6.51 right shares for every 100 ordinary shares held. The total size of the issue was Rs.400 million (including premium of Rs.300 million) and the shares were issued during the year. The new shares rank pari passu with the existing shares of the Company in all aspects.

5.5 The Company's Board of Directors, in their meeting held on October 28, 2021, declared issue of bonus shares in the proportion of 120 bonus shares for every 100 shares held. This bonus issue rank pari passu in all respects with the existing ordinary shares of the Company.

5.6 Shares held by related parties

	(Number of Shares)	
Ghani Global Holdings Ltd.	251,459,985	251,459,985
G3 Technologies Ltd.	0	22,000,000
Ghani Products (Pvt.) Ltd.	79,055,900	78,755,900
	<u>330,515,885</u>	<u>352,215,885</u>

6. LONG TERM FINANCES	Note	2022	2021
From banking companies - secured		Rupees in thousand	
Diminishing Musharakah			
Diminishing Musharakah		2,648	3,103
Diminishing Musharakah		750	13,014
Diminishing Musharakah		327,254	354,525
Islamic Refinance Facility		27,421	39,186
Diminishing Musharakah (ITERF)		438,982	438,981
From Islamic Financial Institution - secured			
Diminishing Musharakah		5,794	9,504
Others			
From sponsoring directors - unsecured		52,000	52,000
		<u>854,849</u>	<u>910,313</u>
Current portion grouped under current liabilities		<u>(132,859)</u>	<u>(154,102)</u>
		<u>721,990</u>	<u>756,211</u>
7. TRADE AND OTHER PAYABLES			
Trade creditors		24,652	44,700
Accrued liabilities		80,454	73,766
Contract liabilities - advances from customers		48,229	43,362
Due to related parties			0
Ghani Global Holdings Ltd.(the Holding Company)		954	32,465
G3 Technologies Ltd.(an Associated Company)		382,900	360,900
Sales tax Payable		0	44,161
Workers' (profit) participation fund		26,799	50,382
Workers' welfare fund		40,170	36,591
Payable to employees' provident fund		3	37
Withholding income tax		3,983	3,431
Bank overdraft - unsecured		71,618	12,637
		<u>679,762</u>	<u>702,432</u>
8. CONTINGENCIES AND COMMITMENTS			
Contingencies			
8.1	The company has filed a writ petition in Lahore high court against LESCO for recovery of fuel price adjustment (FPA) and quarter tariff adjustment (QTR) charged in the utility bills of three months from July 2022 to September 2022. Stay has been granted by honorable Lahore High Court against the levies for the month of September 2022, while writ petition for adjustment of fuel price adjustment (FPA) and quarter tariff adjustment (QTR) for the two months of July & August 2022 has been admitted by honorable Lahore High Court and company has filed a petition in Sindh High Court for recovery of fuel price adjustment (FPA) and quarter tariff adjustment (QTR) charged in the utility bills of K-ELECTRIC of three months from July 2022 to September 2022. Our Legal counsel is confident that company has strong grounds to win the case in its favor. Total amount of writ petitions have been Rs. 130.171 million.		
8.2	There are no any material changes in contingencies as disclosed in the note to the financial statements for the year ended June 30, 2022.		
Commitments			
8.3	Commitments in respect of letters of credit amounted to Rs.1,254.810 million (2022: Rs.1,535.066 million).		
8.3	Commitments for construction of buildings as at reporting date amounted Rs.100 million; (2022:Rs. 100 million).		

9. EARNINGS / (LOSS) PER SHARE

There is no dilutive effect on earnings / (loss) per share of the Company, which is based on:	September 30, 2022	September 30, 2021
	Rupees in thousand	
Profit / (loss) after taxation attributable to ordinary shareholders	<u>122,710</u>	<u>300,101</u>
	(Number of shares)	
Weighted average number of ordinary shares in issue during the year	<u>359,755,000</u>	Restated <u>328,764,553</u>
	----- Rupees -----	
Earnings / (loss) per share - basic	<u>0.34</u>	<u>0.91</u>

10. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding, Subsidiary and Associated Companies, directors of the Company, key management personnel and staff retirement benefit fund. The Company in the normal course of business carries out transactions with various related parties. Details of related parties with whom the Company has transacted along with relationship and transactions, other than those which have been disclosed in these financial statements, were as follows:

Name of related party	Relationship
- Ghani Global Holdings Ltd.	Parent Company
- Ghani Global Glass Ltd.	Associated Company
- Kilowatt Labs Technologies Ltd.	-do-
- G3 Technologies Ltd.	-do-
- Air Ghani (Pvt.) Ltd.	-do-
- Ghani Global Foods (Pvt.) Ltd.	-do-
- Ghani Products (Pvt.) Ltd.	-do-
- Ghani Engineering (Pvt.) Ltd.	-do-
- Mr. Masroor Ahmad Khan	Director/ shareholder
- Mr. Atique Ahmad Khan	-do-
- Hafiz Farooq Ahmad	-do-
- A-One Prefabs (Pvt.) Ltd.	Wholly owned Subsidiary
- Awal Engineering (Pvt) Ltd.	-do-
- A-One Batteries (Pvt.) Ltd.	-do-
- Provident Fund Trust	Employees' retirement fund

10.1 Transactions with related parties

Relationship with related party	Nature of transaction	September 30, 2022	September 30, 2021
		Rupees in thousand	
Holding Company	Commission against corporate guarantee	954	497
Associated Company			
- Ghani Global Glass	Sale of raw material	59,050	24,099
	Return on advances given	17,288	317
	Sharing of expenses	54,216	116,151
- G3 Technologies Limited			
	Return on advances received	15,143	0
	Disposal of investment	(201,437)	0
Provident fund trust	Contribution paid	7,372	5,925

11. SEGMENT REPORTING

The Company has following two strategic divisions which are its reportable segments. Following summary describes the operations of each reportable segments:

11.1 Industrial Chemicals

This segment covers business of trading of chemicals.

11.2 Industrial and Medical Gases

This segment covers business with large-scale industrial consumers, typically in the oil, chemical, food and beverage, metal, glass sectors and medical customers in healthcare sectors. Gases and services are supplied as part of customer specific solutions and range from supply by road tankers in liquefied form. Gases for cutting and welding, hospital, laboratory applications and a variety of medical purposes are also distributed under pressure in cylinders.

11.3 Segment results were as follows:

	----- First Quarter ended -----					
	September 30, 2022			September 30, 2021		
	Industrial and Medical Gases	Industrial Chemicals	Total	Industrial and Medical Gases	Industrial Chemicals	Total
----- Rupees in thousand -----						
Net sales	895,939	180,106	1,076,045	1,132,229	149,312	1,281,541
Cost of sales	(524,472)	(161,220)	(685,692)	(573,326)	(137,691)	(711,017)
Gross profit / (loss)	371,467	18,886	390,353	558,903	11,621	570,524
Distribution cost	(79,958)	(2,473)	(82,431)	(61,012)	(1,887)	(62,899)
Administrative expenses	(38,514)	(2,027)	(40,541)	(28,461)	(1,498)	(29,959)
	(118,472)	(4,500)	(122,972)	(89,473)	(3,385)	(92,858)
Segment profit / (loss)	252,995	14,386	267,381	469,430	8,236	477,666
Unallocated corporate expenses						
Other expenses			(15,553)			(16,583)
Other income			27,949			13,035
			279,777			474,118
Finance cost			(104,425)			(44,283)
Profit before taxation			175,352			429,835
Taxation			(52,642)			(129,734)
Profit after taxation			122,710			300,101

12. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since June 30, 2022, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statement does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2022.

FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

- 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 (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

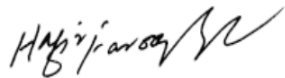
The carrying values of all financial assets and liabilities reflected in these interim financial statements approximate their fair values.

13. CORRESPONDING FIGURES

- In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2022, whereas, the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the three months period ended September 30, 2021.
- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilitate better comparison and to conform with the changes in presentation.

14. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorised for issue in Board of Directors meeting held on **October 29, 2022.**



Hafiz Farooq Ahmad
(Chief Executive Officer)



Asim Mahmud
(Chief Financial Officer)



Atique Ahmad Khan
(Director)