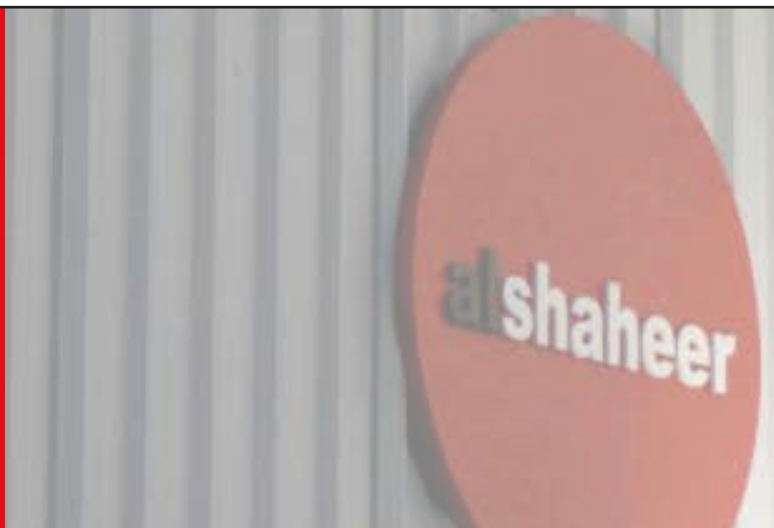


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Company Information



Board of Directors

Noorur Rahman Abid - Chairman
Kamran Ahmed Khalili
Naveed Godil
Muhammad Ali
Muhammad Amin
Rizwan Jamil
Qaysar Alam
Rukhsana Asgher

Chief Executive Officer

Kamran Ahmed Khalili

Chief Financial Officer

Maryam Ali

Company Secretary

Mohammed Ashraf

Committee of Directors

1. Audit Committee

Board Members	Secretary	Management on Invitation
a. Muhammad Amin (Chairman)	Company Secretary	CEO
b. Noorur Rahman Abid		CFO
c. Muhammad Ali		CIA

2. Human Resource and Compensation Committee

Board Members	Secretary	Management on Invitation
a. Rukhsana Asgher (Chairperson)	Company Secretary	CEO
b. Noorur Rahman Abid		CFO

3. Operations and Cost Optimization Committee

Board Members	Secretary	Management on Invitation
a. Qaysar Alam (Chairman)	Company Secretary	CEO
b. Rukhsana Asgher		CFO

4. Strategic Investment Committee

Board Members	Secretary	Management on Invitation
a. Muhammad Ali (Chairman)	Company Secretary	CEO
b. Rizwan Jamil		CFO
c. Noorur Rahman Abid		

5. Marketing Committee

Board Members	Secretary	Management on Invitation
a. Rizwan Jamil (Chairman)	Company Secretary	CEO
b. Rukhsana Asgher		CFO

Registered Office

Suite # G/5/5, 3rd Floor Mansoor Tower, Block 8, Shahrah-e-Roomi, Clifton, Karachi.

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541
Karachi - 75530.

Siddiqui and Raza

Office No. 505
Continental Trade Centre
Block No. 8 Clifton
Karachi.

Registrar & Share Registration Office

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal,
Karachi – 74400.

Standalone Financial
Statements
2016

Directors' Report

On behalf of the Board of Directors of Al Shaheer Corporation Limited, I am pleased to present to you the unaudited financial statements for the 9 months ended on March 31, 2016.

	9 months ended March 31, 2016	9 months ended March 31, 2015
	(Rupees)	
Profit before tax	260,225,960	158,344,923
Taxation	6,286,479	21,048,091
Profit after tax	266,512,439	179,393,015
EPS		
- Basic	2.23	2.26
- Diluted	2.16	2.00

Business Review

During this period, the company continued on an accelerated growth trajectory clocking 51% additional revenue versus the same period last year. The growth mix is a healthy combination of additional business with existing customers as well as new customers and retail sites. Our domestic to export sales ratio further improved, with 29% of our volume coming from within Pakistan. This is a strong testimony of customer confidence in our retail brands and product quality.

Export

The export business grew by 40% on the back of growth with our major customers as well as increased penetration in the new markets.

Meat One

Our premium retail brand continues to expand with new locations during the last three months. This business grew by 34% during this period. Experiential marketing campaigns supported our fresh meat, marinated products and seafood – indeed the Meat One Cricket Platter remained a winner throughout the ICC T-20 tournament!

Khaas Meat

The Khaas Meat network right sizing was initiated during this quarter. Our total sales continue to grow, and the per-store throughput and profitability is being improved through consolidation and selective network growth. Compared to same period last year, Khaas has grown revenue by 191%.

B2B (Out of Home)

The Meat One institutional sales grew by 92%. This business continues to expand into key sectors like restaurants, secondary food processors, large corporate headquarters, embassies and hospitals.

New Projects

Our Poultry and Processed Foods facility in Lahore is on track for completion as per plan and trial production is targeted for final quarter of the calendar year. Our supply chain initiative for self-collection of animals has commenced. Within just six months we are able to procure significant portion of our requirement through this model. More importantly it enables Al Shaheer Corporation to engage with tail end livestock farmers and add value to their livelihood by providing farming services to them.

Future Outlook

We see tremendous opportunity for growth of our existing and new businesses in the Pakistan market. During the coming period we will be making substantial investments in our new projects and network expansion to strongly capitalize on the growth potential in the food sector. We look forward to your continued trust and support in our bid to deliver outstanding and sustainable value to all our stakeholders – our customers, employees, the communities we operate in and most certainly our shareholders.

On behalf of the Board of Directors

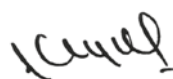
Kamran Khalili
CEO

Condensed Interim Balance Sheet

AS AT 31ST MARCH 2016

	Note	Mar 31, 2016 (Un-audited)	Jun 30, 2015 (Audited)
(Rupees)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,139,093,037	1,131,403,735
Intangible assets		2,285,036	2,736,336
		<u>2,141,378,073</u>	<u>1,134,140,071</u>
Long-term investment		55,700,000	35,700,000
Long-term deposit		26,702,993	13,400,000
Deferred tax asset	6	98,002,902	51,616,979
		<u>2,321,783,968</u>	<u>1,234,857,050</u>
CURRENT ASSETS			
Fuels and lubricants		2,079,527	3,441,275
Stock-in-trade	7	131,504,124	31,179,079
Trade debts	8	835,656,200	527,345,804
Loans and advances		391,238,927	554,307,750
Short-term deposits and prepayments		24,959,482	21,500,540
Short-term investments	9	432,866,581	-
Other receivables	10	175,675,327	161,786,886
Taxation - net		65,085,548	28,428,346
Cash and bank balances		78,813,397	1,812,348,955
		<u>2,137,879,113</u>	<u>3,140,338,635</u>
		<u>4,459,663,081</u>	<u>4,375,195,685</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (2014: 50,000,000) ordinary shares of Rs. 10/- each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up capital	11	1,235,803,720	665,410,160
Share premium		1,692,646,860	-
Unappropriated profit		608,530,334	285,557,861
		<u>3,536,980,914</u>	<u>950,968,021</u>
Advance against issue of shares		-	1,781,250,000
Surplus on revaluation of fixed assets		196,965,231	216,302,218
NON-CURRENT LIABILITIES			
Long-term financing		33,698,946	36,072,965
Deferred liabilities		19,666,363	18,054,095
		<u>53,365,309</u>	<u>54,127,060</u>
CURRENT LIABILITIES			
Trade and other payables	12	604,765,104	1,262,666,924
Accrued mark-up		127,701	16,912,936
Current portion of long-term financing		48,005,999	77,684,637
Due to a related party	13	19,452,823	15,283,889
		<u>672,351,627</u>	<u>1,372,548,386</u>
		<u>4,459,663,081</u>	<u>4,375,195,685</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



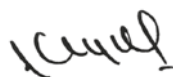
Director

Condensed Interim Profit and Loss Account

FOR THE PERIOD ENDED 31ST MARCH 2016

		9 months ended		Quarter ended	
		Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)	Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)
	Note	(Rupees)			
Turnover - net	15	5,231,100,590	3,469,299,822	1,660,286,625	1,202,013,936
Cost of sales	16	(4,469,528,704)	(2,874,245,787)	(1,409,021,698)	(985,895,098)
Gross profit		761,571,886	595,054,035	251,264,927	216,118,838
Administration and distribution expenses	17	(505,160,494)	(368,893,945)	(173,945,376)	(128,301,862)
Other expenses	18	(14,277,973)	(7,819,686)	(2,765)	(3,190,915)
		(519,438,467)	(376,713,631)	(173,948,141)	(131,492,777)
Operating profit		242,133,419	218,340,404	77,316,786	84,626,061
Other income	19	59,626,041	18,542,940	24,692,306	10,909,557
Finance costs		(41,533,500)	(78,538,420)	(9,275,602)	(34,757,672)
Profit before taxation		260,225,960	158,344,924	92,733,490	60,777,946
Taxation	20	6,286,479	21,048,091	3,992,200	3,043,944
Profit for the year		266,512,439	179,393,015	96,725,690	63,821,890
Earnings per share – Basic	21	2.23	2.26	0.81	0.81
Earnings per share – Diluted	21	2.16	2.00	0.78	0.71

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



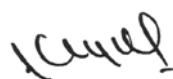
Director

Condensed Interim Statement of Comprehensive Income

FOR THE PERIOD ENDED 31ST MARCH 2016

	9 months ended		Quarter ended	
	Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)	Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)
	(Rupees)			
Profit for the period	266,512,439	179,393,015	96,725,690	63,821,890
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate applied to previously recognized re-measurement gain on defined benefit plan	-			
Total other comprehensive income, net of tax	-			
Total comprehensive income for the period	266,512,439	179,393,015	96,725,690	63,821,890

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



Director

Condensed Interim Cash Flow Statement

FOR THE PERIOD ENDED 31ST MARCH 2016

	Note	9 months Ended 31 March, 2016 (Un-audited)	Year Ended 30 June, 2015 (Audited)
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		260,225,960	167,432,471
Adjustments for:			
Depreciation		78,653,721	87,659,400
Amortisation		1,297,704	1,287,879
Gain on disposal of property, plant and equipment		(10,770,372)	(188,590)
Provision for doubtful debts		-	22,476,866
Reversal of Provision for doubtful debts		(21,446,270)	-
Unrealised / Realized gain on short-term investments		(4,160,847)	-
Workers' Profits Participation Fund (WPPF)		9,193,065	8,048,661
Workers' Welfare Fund		3,493,365	3,058,491
Gratuity		7,758,567	7,354,685
Finance costs		41,533,500	95,251,840
		105,552,433	224,949,232
Operating profit before working capital changes		365,778,393	392,381,703
Decrease / (increase) in current assets:			
Fuels and lubricants		1,361,748	2,758,863
Stock-in-trade		(100,325,045)	9,622,124
Trade debts		(286,864,126)	(48,292,154)
Loans and advances		163,068,823	(413,378,288)
Short-term deposits and prepayments		(3,458,942)	(1,398,422)
Other receivables		(13,888,441)	(135,804,496)
		(240,105,983)	(586,492,373)
Increase / (decrease) in current liabilities:			
Trade and other payables		(660,445,484)	535,486,683
Due to a related party		4,168,933	(77,238,653)
		(656,276,551)	458,248,030
Cash flows generated from operations		(530,604,144)	264,137,360
Long-term deposit - net		(13,302,993)	(13,400,000)
Taxes paid		(69,892,108)	(48,749,876)
Gratuity paid		(6,146,299)	(2,321,180)
WPPF paid		(10,516,731)	(11,261,709)
WWF paid		373,964	-
Net cash flows generated from operating activities		(630,088,313)	188,404,595
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to:			
- property, plant and equipment		(506,759,297)	(50,082,464)
- capital work-in-progress		(613,123,977)	(66,720,687)
- intangible assets		(846,404)	(1,402,547)
Sale proceeds from disposal of property, plant and equipment		44,310,625	3,376,150
Short term investment		(428,705,734)	-
Long-term investment		(20,000,000)	(35,700,000)
Net cash flows used in investing activities		(1,525,124,787)	(150,529,548)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,375,000,000	349,594,108
Advance against issue of shares - net		-	1,569,779,321
Share issue cost paid		(81,701,071)	(40,054,283)
Long-term financing - net		(32,052,657)	(27,575,734)
Finance costs paid		(58,318,735)	(94,109,431)
Net cash flows generated from financing activities		2,202,927,537	1,757,633,981
Net increase in cash and cash equivalents		(47,714,442)	1,795,509,028
Cash and cash equivalents at the beginning of the year		1,812,348,955	16,839,927
Cash and cash equivalents at the end of the year	22	1,860,063,397	1,812,348,955

Cash and cash equivalents

The annexed notes 1 to 26 form an integral part of these financial statements.


 Chief Executive

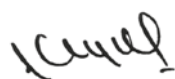

 Director

Condensed Interim Statement of Changes in Equity

AS AT 31ST March 2016

	Issued, subscribed and paid-up capital	Capital reserves Share premium	Revenue reserve Unappropriated profit	Total
	(Rupees)			
Balance as at 01 July 2014	260,015,000	-	155,959,348	415,974,348
Profit for the period	-	-	115,571,119	115,571,119
Other comprehensive income for the period net of tax	-	-	-	-
Total comprehensive income for the period	-	-	115,571,119	115,571,119
Issue of 2,745,759 right shares at premium of Rs. 59.23 per share	27,457,590	162,631,306	-	190,088,896
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	12,935,704	12,935,704
Balance as at 31 December 2014	287,472,590	162,631,306	284,466,171	734,570,067
As at 30 June 2015	665,410,160	-	285,557,861	950,968,021
Profit for the period	-	-	266,512,439	266,512,439
Other comprehensive income for the year, net of tax	-	-	1,850	1,850
Total comprehensive income for the period	-	-	266,514,289	266,514,289
Issue of 25,000,000 ordinary shares at premium of Rs.85 per share (notes 1.2 & 11.1)	250,000,000	-	2,125,000,000	2,375,000,000
Issue of 32,039,356 bonus shares at 35% (note 11.2)	320,393,560	(320,393,560)	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	19,336,986	19,336,986
Share issue costs, net of deferred tax	-	(74,838,382)	-	(74,838,382)
Transfer of share issue costs, net of deferred Tax	-	(37,121,198)	37,121,198	-
Balance as at 31 March 2016	1,235,803,720	1,692,646,860	608,530,334	3,536,980,914

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



Director

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

FOR THE PERIOD ENDED 31ST MARCH 2016

1. LEGAL STATUS AND OPERATIONS

- 1.1. Al Shaheer Corporation Limited (the Company) was incorporated as a private limited company in Pakistan on 30 June 2012 under the Companies Ordinance, 1984. The Company was formed as result of amalgamation of two firms having common partners namely, 'Al Shaheer Corporation' and 'MeatOne', which stands as merged on 30 June 2012 and the Company commenced its operations from 01 July 2012 by continuing homogenous line of business of said firms. Subsequently, during the year ended 30 June 2015, the Company changed its legal status from private limited company to public limited company and accordingly, the name of the Company changed to Al Shaheer Corporation Limited. The registered office of the Company is situated at Suite No. G/5/5, 3rd floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi. The Company is engaged in trading of different kinds of Halal meat including goat, cow, chicken and fish, both for export market and local sales through chain of retail stores.
- 1.2. On 24 August 2015, the Company enlisted on Pakistan Stock Exchange Limited through issue of 25 million ordinary shares of Rs.10/- each. Out of the total issue of 25 million ordinary shares, 18.750 million ordinary shares have been subscribed through book building process by high net worth individuals and institutional investors and 6.250 million ordinary shares have been subscribed by the general public through initial public offering.
- 1.3. As of the balance sheet date, the Company owns 51% shares in its subsidiary namely Al Shaheer Farms (Private) Limited (the Subsidiary Company).
- 1.4. These financial statements are the separate financial statements of the Company in which the investment in the above mentioned subsidiary has been accounted for at cost less accumulated impairment losses, if any.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3. BASIS OF PREPARATION

- 3.1. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Company Ordinance, 1984. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements (unconsolidated) of the Company for the year ended June 30, 2015.
- 3.2. The figures of the condensed interim profit and loss account for the quarter ended March 31, 2016 and March 31, 2015 and notes forming part thereof have not been reviewed / audited by the auditors of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2015, except for the adoption of the following new standards and accounting policy for investments:

4.1. New standards

The Company has adopted the following new standards which became effective for the current period:

IFRS 10 – Consolidated Financial Statements
 IFRS 11 – Joint Arrangements
 IFRS 12 – Disclosure of Interests in Other Entities
 IFRS 13 – Fair Value Measurement

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

FOR THE PERIOD ENDED 31ST MARCH 2016

The adoption of the above new standards did not have any material effect on these condensed interim financial statements.

4.2. Investments - At fair value through profit or loss

An investment is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are classified as held for trading if they are acquired for the purpose of selling and repurchasing in near term. Held for trading assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes sales and purchase decision based on their fair value in accordance with the Company's investment strategy.

All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. All transaction costs are recognised directly in profit and loss account. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognised directly in the profit and loss account. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

5. PROPERTY, PLANT AND EQUIPMENT

		Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	Note	(Rupees)	
Operating fixed assets	5.1	1,107,080,358	707,398,013
Capital work-in-progress	5.2	1,032,012,679	424,005,722
		<u>2,139,093,037</u>	<u>1,131,403,735</u>
5.1. The movement in operating fixed assets during the period / year are as follows:			
Opening Balance		707,398,013	723,386,111
Additions during the period / year	5.1.1	511,876,317	74,858,862
		<u>1,219,274,330</u>	<u>798,244,973</u>
Disposals during the period / year (WDV)		(33,540,253)	(3,187,560)
Depreciation charge for the period / year		(78,653,719)	(87,659,400)
		<u>(112,193,972)</u>	<u>(90,846,960)</u>
Operating fixed assets (WDV)		<u>1,107,080,358</u>	<u>707,398,013</u>
5.1.1 Additions including transfers during the period / year			
Freehold land		409,705,813	-
Building		2,066,911	2,433,038
Plant and machinery		6,669,400	16,666,336
Furniture and fittings		23,981,688	12,639,678
Motor vehicles		43,708,174	13,955,086
Office equipment		16,714,118	26,622,521
Tools and equipment		1,791,423	866,875
Computers and accessories		7,238,790	1,675,328
		<u>511,876,317</u>	<u>74,858,862</u>

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

FOR THE PERIOD ENDED 31ST MARCH 2016

5.2 Capital work-in-progress

The movement in capital work-in-progress is as follows:

	Opening balance	Additions during the period / year	Transfers to operating fixed assets	Closing balance
	(Rupees)			
Land	38,535,046	2,500,000	-	41,035,046
Civil works	4,512,276	198,312,147	-	202,824,423
Equipment and machinery	207,714,665	292,267,062	(1,231,200)	498,750,527
Advance to suppliers and contractors	157,538,905	120,044,768	(3,885,820)	273,697,853
Intangible asset under development	15,704,830	-	-	15,704,830
31 March 2016- (Un-audited)	424,005,722	613,123,977	(5,117,020)	1,032,012,679
30 June 2015 – (Audited)	338,961,014	109,821,106	(24,776,398)	424,005,722

6. DEFERRED TAX ASSET / (LIABILITY) - NET

	Mar 31, 2016 (Un-audited)	30 June, 2015 (Audited)
Note	(Rupees)	
Deferred tax asset / (liability)	98,002,903	51,616,979
Deferred tax assets on deductible temporary differences:		
Unabsorbed tax losses and unused tax credits	117,308,453	76,170,512
Unused tax credits	1,666,634	1,666,634
Deferred liability – defined benefit plan	6,039,235	3,677,126
	125,014,322	81,514,272
Deferred tax liabilities on taxable temporary differences:		
accelerated tax depreciation on property plant and equipment	(8,969,959)	(8,689,932)
Surplus on revaluation of fixed assets	(18,041,461)	(21,207,361)
	(27,011,420)	(29,897,293)
	98,002,902	51,616,979
7. STOCK-IN-TRADE		
Livestock	103,389,802	9,686,672
Finished goods	28,114,322	21,492,407
	131,504,124	31,179,079

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

FOR THE PERIOD ENDED 31ST MARCH 2016

8. TRADE DEBTS

		Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	Note	(Rupees)	
Considered good			
Overseas		624,737,977	358,549,297
Local		210,918,223	168,796,507
		<u>835,656,200</u>	<u>527,345,804</u>
Considered doubtful			
Overseas		1,030,596	15,331,481
Local		-	7,145,385
		<u>1,030,596</u>	<u>22,476,866</u>
Less: Provision for doubtful debts		1,030,596	22,476,866
	8.1	<u>835,656,200</u>	<u>527,345,804</u>
8.1 Provision for doubtful debts			
Opening balance		22,476,866	-
Provision for the period / year		1,030,596	22,476,866
Reversal during the period / year		(22,476,866)	-
Closing balance		<u>1,030,596</u>	<u>22,476,866</u>
9. SHORT-TERM INVESTMENTS			
Investments at fair value through profit or loss:			
Held for trading		79,161,703	-
Investments designated at fair value through profit or loss		353,704,878	-
		<u>432,866,581</u>	<u>-</u>
10. OTHER RECEIVABLES			
Unsecured, considered good			
Sales tax receivables		82,790,382	33,286,920
Others	10.1 & 10.2	92,884,945	128,499,966
		<u>175,675,327</u>	<u>161,786,886</u>

10.1 Included herein receivable from shareholders on account of tax on bonus shares issued during the period / year (note 12.2).

10.2 Included herein Rs. 6.117 million (30 June 2015: Rs. Nil) receivables from Al Shaheer Farms (Private) Limited (the subsidiary company).

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

11.1 During the period, the Company enlisted on Pakistan Stock Exchange Limited through issue of 25 million ordinary shares having face value of Rs. 10/- at a premium of Rs. 85/- each as disclosed in note 1.2 to these condensed interim financial statements.

11.2 During the period, the Company has issued 32,039,356 ordinary shares (31 March 2015: 35,600,341 ordinary shares) of Rs. 10/- each as bonus shares. Out of the total bonus issue of Rs. 320.394 million (31 March 2015: Rs. 356.003 million), shares of Rs. 320.394 million (31 March 2015: Rs. 300.202 million) were issued from the share premium account and the remaining Rs. Nil (31 March 2015: Rs. 55.801 million) were transferred from unappropriated profit.

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

FOR THE PERIOD ENDED 31ST MARCH 2016

12. TRADE AND OTHER PAYABLES

		Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	Note	(Rupees)	
Creditors:			
Trade		243,521,307	157,399,455
Non-trade		-	54,306,242
		<u>243,521,307</u>	<u>211,705,697</u>
Murabaha:		223,721,272	888,279,667
Accrued liabilities		10,647,370	20,646,661
Advance from customers		-	27,219,267
Withholding tax payable	12.2	41,276,785	37,927,950
Workers' Profits Participation Fund	12.3	6,724,995	8,048,661
Workers' Welfare Fund		9,266,132	5,398,803
Payable against purchase of capital work-in-progress		-	43,100,419
Retention money		2,520,196	10,000,000
Other payables		67,087,047	10,339,799
		<u>604,765,104</u>	<u>1,262,666,924</u>

12.1 There are no major changes in the terms and condition of murabaha arrangements as disclosed in the annual financial statements (unconsolidated) of the Company for the year ended 30 June 2015.

12.2 Included herein withholding tax payable on bonus shares (note 11.1) and purchases amounting to Rs. 24.705 million and Rs. 11.183 million (30 June 2015: Rs. 17.800 million and Rs. 11.183 million) respectively.

	Mar 31, 2016 (Un-audited)	30 June, 2015 (Audited)
	(Rupees)	
12.3 Workers' Profits Participation Fund (WPPF)		
As at 01 July	8,048,661	11,261,709
Charge for the period	9,193,065	8,048,661
WPPF paid during the year	(10,516,731)	(11,261,709)
	<u>6,724,995</u>	<u>8,048,661</u>

13. DUE TO A RELATED PARTY

Represents interest free loan obtained from the Company's Chief Executive at the time of incorporation of the Company in 2012. The loan is unsecured and is repayable on demand.

14. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial statements (unconsolidated) of the Company for the year ended 30 June 2015.

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

FOR THE PERIOD ENDED 31ST MARCH 2016

15. TURNOVER

	9 month ended		Quarter ended	
	31 March, 2016 (Un-audited)	31 March, 2015 (Un-audited)	31 March, 2016 (Un-audited)	31 March, 2015 (Un-audited)
	(Rupees)			
Local sales	1,580,989,343	846,438,752	531,693,267	300,502,625
Sales discount	(60,349,862)	(3,511,134)	(22,718,490)	(1,859,638)
Sales return	(14,321,286)	(40,861,376)	(3,968,454)	(16,109,139)
	<u>1,506,318,195</u>	<u>802,066,242</u>	<u>505,006,323</u>	<u>282,533,848</u>
Export sales	3,724,782,395	2,667,233,580	1,155,280,302	919,480,088
	<u>5,231,100,590</u>	<u>3,469,299,822</u>	<u>1,660,286,625</u>	<u>1,202,013,936</u>

16. COST OF SALES

Livestock and meat cost

Opening stock	9,686,672	18,705,081	100,599,275	4,683,590
Purchases	3,834,501,843	2,312,995,380	1,181,626,979	790,547,566
Recovery against livestock residuals - net	(100,364,470)	(78,908,435)	(48,472,700)	(21,756,010)
Closing stock	(103,389,802)	(5,142,209)	(103,389,802)	(5,142,209)
	<u>3,640,434,243</u>	<u>2,247,649,817</u>	<u>1,130,363,752</u>	<u>768,332,936</u>

Conversion cost

Salaries, wages and other benefits	81,294,039	51,436,631	30,659,572	17,061,799
Electricity, diesel and related expenses	30,334,205	36,717,957	8,912,288	14,110,958
Repairs and maintenance	9,426,300	10,787,662	3,114,936	3,392,446
Depreciation	40,015,502	31,061,413	13,338,501	10,719,209
Cargo	566,133,478	411,049,170	172,749,855	137,690,474
Clearing and forwarding	31,877,420	25,081,486	10,277,600	8,322,860
Packing material	53,949,575	33,778,461	18,149,054	10,445,153
Livestock food	2,838,110	2,601,360	2,838,100	2,601,360
Marination	4,272,429	3,146,824	1,380,160	983,433
Miscellaneous	12,134,045	9,901,911	5,149,718	4,234,573
	<u>832,275,102</u>	<u>615,562,875</u>	<u>266,569,783</u>	<u>209,562,265</u>

Cost of goods available for sale

	<u>4,472,709,345</u>	<u>2,863,212,692</u>	<u>1,396,933,535</u>	<u>977,895,201</u>
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Finished goods and fuels and lubricants

Opening stock	24,933,681	28,296,260	40,202,485	25,263,062
Closing stock	(28,114,322)	(17,263,165)	(28,114,322)	(17,263,165)
	<u>(3,180,641)</u>	<u>11,033,095</u>	<u>12,088,163</u>	<u>7,999,896</u>
	<u>4,469,528,704</u>	<u>2,874,245,787</u>	<u>1,409,021,698</u>	<u>985,895,098</u>

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

FOR THE PERIOD ENDED 31ST MARCH 2016

17. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

Included herein salaries, wages and other benefits, repairs and maintenance, marketing and advertisement, rent, rates and taxes and depreciation of Rs. 153.240 million, Rs. 12.188 million, Rs. 48.024 million, Rs. 87.306 million and Rs. 38.638 million (31 March 2015: Rs. 103.896 million, Rs. 3.519 million, Rs. 41.714 million, Rs. 64.124 million and Rs. 34.236 million), respectively.

18. OTHER EXPENSES

Included herein WPPF and WWF of Rs. 9.193 million and Rs. 3.493 million (31 March 2015: Rs. 5.828 million and Rs. 1.991 million), respectively.

19. OTHER INCOME

Included herein reversal of provision for doubtful debts, realized/unrealized gain on short term investments, dividend income, realized/unrealized exchange gain on foreign currency transactions and profit on saving accounts of Rs. 21.446 million, Rs. 4.160 million, Rs. 7.648 million, Rs. 9.062 million and 4.594 million (31 March 2015: Rs. Nil, Rs. Nil, Rs. Nil, Rs. 14.045 million and Rs. Nil), respectively.

20. TAXATION

	Half year ended		Quarter ended	
	31 March, 2016 (Un-audited)	31 March, 2015 (Un-audited)	31 March, 2016 (Un-audited)	31 March, 2015 (Un-audited)
	(Rupees)			
Current	33,234,906	22,654,717	13,370,814	8,888,512
Prior years	-	-	-	-
	33,234,906		13,370,814	
Deferred	(39,521,385)	(43,702,808)	(17,363,014)	(11,932,456)
	(6,286,479)	(21,048,091)	(3,992,200)	(3,043,944)
21. EARNINGS PER SHARE				
- basic and diluted				
Profit for the year after taxation (Rupees)	266,512,439	179,393,015 (Restated)	96,725,690	63,821,892 (Restated)
Weighted average number of ordinary shares of Rs. 10/- each - basic	119,284,917	79,211,520	119,284,917	79,211,520
Weighted average number of ordinary shares of Rs. 10/- each - diluted	123,580,372	89,830,372 (Restated)	123,580,372	89,830,372 (Restated)
Basic earnings per share (Rupees)	2.23	2.26	0.81	0.81
Diluted earnings per share (Rupees)	2.16	2.00	0.78	0.71

- 21.1** During the current period, the Company has issued 35% bonus as stated in note 11.2 to these condensed interim financial statements, which has resulted in restatement of basic and diluted earnings per share for the period ended 31 March 2015.

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

FOR THE PERIOD ENDED 31ST MARCH 2016

22. CASH AND CASH EQUIVALENTS

	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	(Rupees)	
Cash and bank balances	78,813,397	1,847,168,867
Book overdraft	-	(34,819,912)
	<u>78,813,397</u>	<u>1,812,348,955</u>

23. TRANSACTIONS WITH RELATED PARTIES

The related parties include group companies, retirement benefit funds, companies where directors also hold directorship, directors and key management personnel. The related party status of outstanding balances as at 31 March 2016 and 30 June 2015 are disclosed in respective notes to these condensed interim financial statements, wherever applicable. Transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	(Rupees)	
Nature of transactions		
Existing shareholders		
Issue of right shares	-	2,014,754
Issue of bonus shares	<u>32,039,356</u>	<u>-</u>
Subsidiary company		
Investments made during the period	<u>20,000,000</u>	<u>-</u>
Payments made on behalf of the subsidiary Company	<u>21,486,925</u>	<u>-</u>
Key management personal		
Remuneration and benefits	<u>1,005,000</u>	<u>675,000</u>

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

FOR THE PERIOD ENDED 31ST MARCH 2016

24. INFORMATION ABOUT OPERATING SEGMENT

For management purposes, the activities of the Company are organized into business units based on their products. Accordingly, the Company has two reportable operating segments as follows:

- The export segment, which is engaged in exports; and
- The retail segment, which is engaged in local sales through retail outlets.

The management monitors the operating results of its business units separately for the purpose of decisions making about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross profit and reduction in operating costs.

	9 month ended 31 March 2016 - (Unaudited)		
	Export Division	Retail Division	Total
	(Rupees)		
Turnover – net	3,724,782,395	1,506,318,195	5,231,100,590
Segment results	353,040,658	(84,733,922)	268,306,737
Unallocated expenses / income	-	-	(1,794,297)
Segment assets	3,300,913,574	507,968,848	3,808,882,422
Unallocated assets	-	-	650,780,659
Total assets	3,300,913,574	507,968,848	4,459,663,081
Segment liabilities	286,350,587	86,518,224	372,868,811
Unallocated liabilities	-	-	352,848,124
Total liabilities	286,350,587	86,518,224	725,716,935
Capital expenditure	1,100,005,566	20,724,110	1,120,729,678
Unallocated capital expenditure	-	-	-
Total capital expenditure	1,100,005,566	20,724,110	1,120,729,678
Depreciation and amortization	48,129,729	31,821,696	79,951,425
Unallocated depreciation	-	-	-
Total depreciation	48,129,729	31,821,696	79,951,425

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

FOR THE PERIOD ENDED 31ST MARCH 2016

Non-current assets of the Company are confined within Pakistan and consist of property, plant and equipment, intangible assets, long-term investments and deposits.

No customer of the Company constitutes more than 10% of the Company's total revenue related to aforesaid segments.

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property, plant and equipment, stock-in-trade and trade debts. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

Administrative costs, distribution costs (excluding cartage and freight), other income, finance costs, other expenses and taxation is managed on the Company basis and are not allocated to operating segments.

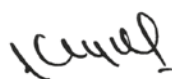
25. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on 29 April 2016 by the Board of Directors of the Company.

26. GENERAL

26.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary and in line with reclassification reported in the annual financial statements (unconsolidated) of the Company for the year ended 30 June 2015. However, there are no material reclassifications to report.

26.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.



Chief Executive



Director

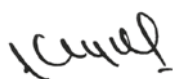
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Consolidated Condensed Interim Balance Sheet

AS AT 31ST MARCH 2016

		Mar 31, 2016 (Un-audited)	Jun 30, 2015 (Audited)
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,198,828,050	1,193,674,095
Intangible assets		2,285,036	2,736,336
		<u>2,201,113,086</u>	<u>1,196,410,431</u>
Long-term deposit		26,702,993	13,400,000
Deferred tax asset	6	98,002,902	51,616,979
		<u>2,325,818,981</u>	<u>1,261,427,410</u>
CURRENT ASSETS			
Fuels and lubricants		2,079,527	3,441,275
Stock-in-trade	7	145,513,491	31,179,079
Trade debts	8	835,656,201	527,345,804
Loans and advances		396,568,661	559,322,483
Short-term deposits and prepayments		24,959,482	21,500,540
Short-term investments	9	432,866,581	-
Other receivables	10	170,001,765	161,786,886
Taxation - net		65,085,548	28,428,346
Cash and bank balances		83,179,097	1,812,353,955
		<u>2,155,910,353</u>	<u>3,145,358,368</u>
TOTAL ASSETS		<u><u>4,481,729,334</u></u>	<u><u>4,406,785,778</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (2014: 50,000,000) ordinary shares of Rs. 10/- each		<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up capital	11	1,235,803,720	665,410,160
Share premium		1,692,646,860	-
Unappropriated profit		602,178,360	284,073,808
		<u>3,530,628,940</u>	<u>949,483,968</u>
Non-controlling interest		28,197,124	32,874,146
		<u>3,558,826,064</u>	<u>982,358,114</u>
Advance against issue of shares		-	1,781,250,000
Surplus on revaluation of fixed assets		196,965,231	216,302,218
NON-CURRENT LIABILITIES			
Long-term financing		33,698,946	36,072,965
Deferred liabilities		19,666,363	18,054,095
		<u>53,365,309</u>	<u>54,127,061</u>
CURRENT LIABILITIES			
Trade and other payables	12	604,986,206	1,262,866,924
Accrued mark-up		127,701	16,912,936
Current portion of long-term financing		48,005,999	77,684,637
Due to a related party	13	19,452,823	15,283,889
		<u>672,572,728</u>	<u>1,372,748,386</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,481,729,334</u></u>	<u><u>4,406,785,778</u></u>
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



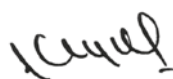
Director

Consolidated Condensed Interim Profit and Loss Account

FOR THE PERIOD ENDED 31ST MARCH 2016

		9 months ended		Quarter ended	
		Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)	Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)
	Note	(Rupees)			
Turnover - net	15	5,231,100,591	3,469,299,821	1,660,286,625	1,202,013,937
Cost of sales	16	(4,469,528,705)	(2,874,245,787)	(1,409,021,698)	(985,895,098)
Gross profit		761,571,886	595,054,034	251,264,927	216,118,839
Administration and distribution expenses	17	(514,705,437)	(368,893,945)	(178,242,214)	(128,301,862)
Other expenses	18	(14,277,973)	(7,819,686)	(2,765)	(3,190,915)
		(528,983,410)	(376,713,631)	(178,244,979)	(131,492,777)
Operating profit		232,588,476	218,340,403	73,019,948	84,626,062
Other income	19	59,626,041	18,542,940	24,692,306	10,909,557
Finance costs		(41,533,500)	(78,538,420)	(9,275,602)	(34,757,672)
Profit before taxation		250,681,017	158,344,923	88,436,652	60,777,947
Taxation	20	6,286,479	21,048,091	3,992,200	3,043,944
Profit for the period		256,967,496	179,393,014	92,428,852	63,821,891
Attributable to:					
Owners of the Holding Company		261,644,518	179,393,014	94,534,303	63,821,891
Non-controlling interests		(4,677,022)	-	(2,105,451)	-
		256,967,496	179,393,014	92,428,852	63,821,891
Earnings per share – Basic	21	2.15	2.26	0.77	0.81
Earnings per share – Diluted	21	2.08	2.00	0.75	0.71

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive

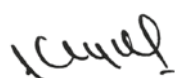


Director

Consolidated Condensed Interim Statement of Comprehensive Income

FOR THE PERIOD ENDED 31ST MARCH 2016

	9 months ended		Quarter ended	
	Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)	Mar 31, 2016 (Un-audited)	Mar 31, 2015 (Un-audited)
	(Rupees)			
Profit for the period	256,967,496	179,393,014	92,428,852	63,821,891
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate applied to previously recognized re-measurement gain on defined benefit plan	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	256,967,496	179,393,014	92,428,852	63,821,891
Attributable to:				
Owners of the Holding Company	261,644,518	-	94,534,303	-
Non-controlling interests	(4,677,022)	-	(2,105,451)	-
	256,967,496	-	92,428,852	-



Chief Executive



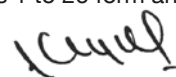
Director

Consolidated Condensed Interim Cash Flow Statement

FOR THE PERIOD ENDED 31ST MARCH 2016

		9 months Ended 31 March, 2016 (Un-audited)	Year Ended 30 June, 2015 (Audited)
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit before taxation		250,681,017	164,522,564
Adjustments for:			
Depreciation		83,507,050	87,659,400
Amortisation		1,297,704	1,287,879
Gain on disposal of property, plant and equipment		(10,770,372)	(188,590)
Provision for doubtful debts		-	22,476,866
Reversal of provision for doubtful debts		(21,446,270)	-
Unrealised / Realized gain on short-term investments		(4,160,847)	-
Workers' Profits Participation Fund (WPPF)		9,193,065	8,048,661
Workers' Welfare Fund		3,493,365	3,058,491
Gratuity		7,758,567	7,354,685
Finance costs		41,533,500	95,251,840
		110,405,762	224,949,232
Operating profit before working capital changes		361,086,779	389,471,796
Decrease / (increase) in current assets:			
Fuels and lubricants		1,361,748	2,758,863
Stock-in-trade		(114,334,411)	9,622,124
Trade debts		(286,864,127)	(48,292,154)
Loans and advances		162,753,822	(418,393,021)
Short-term deposits and prepayments		(3,458,942)	(1,398,422)
Other receivables		(8,214,879)	(135,804,496)
		(248,756,789)	(591,507,106)
Increase / (decrease) in current liabilities:			
Trade and other payables		(660,424,381)	535,686,683
Due to a related party		4,168,933	(77,238,653)
		(656,255,448)	458,448,030
Cash flows generated from operations		(543,925,458)	256,412,720
Long-term deposit - net		(13,302,993)	(13,400,000)
Taxes paid		(69,892,108)	(48,749,876)
Gratuity paid		(6,146,299)	(2,321,180)
WPPF paid		(10,516,731)	(11,261,709)
WWF paid		373,964	-
Net cash flows generated from operating activities		(643,409,625)	180,679,955
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to:			
- property, plant and equipment		(509,077,280)	(50,082,464)
- capital work-in-progress		(613,123,977)	(128,991,047)
- intangible assets		(846,404)	(1,402,547)
Sale proceeds from disposal of property, plant and equipment		44,310,625	3,376,150
Short term investment		(428,705,734)	-
Net cash flows used in investing activities		(1,507,442,770)	(177,099,908)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares to shareholders of the Holding Company		593,750,000	349,594,108
Proceeds from issue of shares to non-controlling interests		-	34,300,000
Advance against issue of shares - net		-	1,569,779,321
Share issue cost paid		(81,701,071)	(40,054,283)
Long-term financing - net		(32,052,657)	(27,575,734)
Finance costs paid		(58,318,735)	(94,109,431)
Net cash flows generated from financing activities		421,677,537	1,791,933,981
Net increase in cash and cash equivalents		(1,729,174,858)	1,795,514,028
Cash and cash equivalents at the beginning of the year		1,812,353,955	16,839,927
Cash and cash equivalents at the end of the year	22	83,179,097	1,812,353,955
Cash and cash equivalents			

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



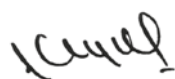
Director

Consolidated Condensed Interim Statement of Changes in Equity

AS AT 31ST March 2016

	Issued, subscribed and paid-up capital	Capital reserves Share premium	Revenue reserve Unappropri- ated profit	Non- controlling interests	Total
	(Rupees)				
Balance as at 01 July 2014	260,015,000	-	155,959,348	-	415,974,348
Profit for the period	-	-	115,571,119	-	115,571,119
Other comprehensive income for the period net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	115,571,119	-	115,571,119
Issue of 2,745,759 right shares at premium of Rs. 59.23 per share	27,457,590	162,631,306	-	-	190,088,896
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	12,935,704	-	12,935,704
Balance as at 31 December 2014	287,472,590	162,631,306	284,466,171	-	734,570,067
As at 30 June 2015	665,410,160	-	284,073,808	32,874,146	982,358,114
Profit for the period	-	-	261,644,518	(4,677,022)	256,967,496
Other comprehensive income for the year, net of tax	-	-	1,850	-	1,850
Total comprehensive income for the period	-	-	261,646,368	(4,677,022)	256,969,346
Issue of 25,000,000 ordinary shares at premium of Rs.85 per share (notes 1.2 & 11.1)	250,000,000	2,125,000,000	-	-	2,375,000,000
Issue of 32,039,356 bonus shares at 35% (note 11.2)	320,393,560	(320,393,560)	-	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	19,336,986	-	19,336,986
Share issue costs, net of deferred tax	-	(74,838,382)	-	-	(74,838,382)
Transfer of share issue costs, net of deferred Tax	-	(37,121,198)	37,121,198	-	-
Balance as at 31 March 2016	1,235,803,720	1,692,646,860	602,178,360	28,197,124	3,558,826,064

The annexed notes 1 to 26 form an integral part of these financial statements.



Chief Executive



Director

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

1. LEGAL STATUS AND OPERATIONS

The Group consists of Al Shaheer Corporation Limited (the Holding Company) and its subsidiary company Al Shaheer Farms (Private) Limited (the Subsidiary Company) that have been consolidated in these consolidated financial statements. Brief profiles of the Holding Company and its Subsidiary Company are as follows:

1.1. the Holding Company

Al Shaheer Corporation Limited (the Holding Company) was incorporated as a private limited company in Pakistan on 30 June 2012 under the Companies Ordinance, 1984. The Holding Company was formed as result of amalgamation of two firms having common partners namely, 'Al Shaheer Corporation' and 'MeatOne', which stands as merged on 30 June 2012 and the Company commenced its operations from 01 July 2012 by continuing homogenous line of business of said firms. During the year, the Holding Company changed its legal status from private limited company to public limited company and accordingly, the name of the Holding Company changed to Al Shaheer Corporation Limited. The registered office of the Holding Company is situated at Suite No. G/5/5, 3rd floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi. The Holding Company is engaged in trading of different kinds of Halal meat including goat, cow, chicken and fish, both for export market and local sales through chain of retail stores.

On 24 August 2015, the Holding Company enlisted on Karachi, Lahore and Islamabad stock exchanges through issue of 25 million ordinary shares of Rs.10/- each. Out of the total issue of 25 million ordinary shares, 18.750 million ordinary shares have been subscribed through book building process by high net worth individuals and institutional investors and 6.250 million ordinary shares have been subscribed by the general public through initial public offering.

1.2. the Subsidiary Company

The Subsidiary Company was incorporated in Pakistan as a private limited company on 02 March 2015 under the Companies Ordinance, 1984. The principal activity of the Subsidiary Company is to carry on all kinds of farming including agricultural, poultry, horticultural and dairy and to purchase, acquire, keep, maintain, breed, sell or otherwise dispose of all kinds of cattle and other form of live stocks. The registered office of the Subsidiary Company is situated at Suite No. G/5/5, 3rd Floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi, Pakistan. As of the balance sheet date, the Holding Company has 51% shareholding in the Subsidiary Company.

1.3. These consolidated condensed interim financial statements are the separate consolidated condensed interim financial statements of the Company in which the investment in the above mentioned subsidiary has been accounted for at cost less accumulated impairment losses, if any.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) and Islamic Financial Accounting standards (IFAS) issued by Institute of Chartered Accountant of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, shall prevail.

3. BASIS OF PREPARATION

3.1. These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 245 of the Company Ordinance, 1984. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements (unconsolidated) of the Company for the year ended June 30, 2015.

3.2. The figures of the consolidated condensed interim profit and loss account for the quarter ended March 31, 2016 and March 31, 2015 and notes forming part thereof have not been reviewed / audited by the auditors of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2015, except for the adoption of the following new standards and accounting policy for investments:

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

4.1. New Standards

The Company has adopted the following new standards which became effective for the current period:

IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurement

The adoption of the above new standards did not have any material effect on these consolidated condensed interim financial statements.

4.2. Investments - At fair value through profit or loss

An investment is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are classified as held for trading if they are acquired for the purpose of selling and repurchasing in near term. Held for trading assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Financial instruments are designated at fair value through profit or loss if the Company manages such investments and makes sales and purchase decision based on their fair value in accordance with the Company's investment strategy.

All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. All transaction costs are recognised directly in profit and loss account. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognised directly in the profit and loss account. These are classified as current and non-current assets in accordance with criteria set out by IFRSs.

5. PROPERTY, PLANT AND EQUIPMENT

		Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	Note	(Rupees)	
Operating fixed assets	5.1	1,166,815,371	707,398,013
Capital work-in-progress	5.2	1,032,012,679	486,276,082
		<u>2,198,828,050</u>	<u>1,193,674,095</u>
5.1. The movement in operating fixed assets during the period / year are as follows:			
Opening Balance		707,398,013	723,386,111
Additions during the period / year	5.1.1	576,464,660	74,858,862
		<u>1,283,862,673</u>	<u>798,244,973</u>
Disposals during the period / year (WDV)		(33,540,253)	(3,187,560)
Depreciation charge for the period / year		(83,507,048)	(87,659,400)
		<u>(117,047,301)</u>	<u>(90,846,960)</u>
Operating fixed assets (WDV)		<u>1,166,815,371</u>	<u>707,398,013</u>
5.1.1 Additions including transfers during the period / year			
Freehold land		409,705,813	-
Building		64,390,556	2,433,038
Plant and machinery		6,669,400	16,666,336
Furniture and fittings		23,981,688	12,639,678
Motor vehicles		43,708,174	13,955,086
Office equipment		16,959,547	26,622,521
Tools and equipment		1,975,423	866,875
Computers and accessories		9,074,059	1,675,328
		<u>576,464,660</u>	<u>74,858,862</u>

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

5.2. Capital work-in-progress

The movement in capital work-in-progress is as follows:

	Opening balance	Additions during the period / year	Transfers to operating fixed assets	Closing balance
	(Rupees)			
Land	38,535,046	2,500,000	-	41,035,046
Civil works	65,407,917	198,312,147	-	263,720,064
Equipment and machinery	209,089,384	292,267,062	(3,319,734)	498,036,712
Advance to suppliers and contractors	157,538,905	120,044,768	(64,067,646)	213,516,027
Intangible asset under development	15,704,830	-	-	15,704,830
31 March 2016- (Un-audited)	486,276,082	613,123,977	(67,387,380)	1,032,012,679
30 June 2015 - (Audited)	338,961,014	172,091,466	(24,776,398)	486,276,082

6. DEFERRED TAX ASSET / (LIABILITY) - NET

	Note	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
		(Rupees)	
Deferred tax asset / (liability)		98,002,903	51,616,979
Deferred tax assets on deductible temporary differences:			
Unabsorbed tax losses and unused tax credits		117,308,453	76,170,512
Unused tax credits		1,666,634	1,666,634
Deferred liability – defined benefit plan		6,039,235	3,677,126
		125,014,322	81,514,272
Deferred tax liabilities on taxable temporary differences:			
accelerated tax depreciation on property plant and equipment		(8,969,959)	(8,689,932)
Surplus on revaluation of fixed assets		(18,041,461)	(21,207,361)
		(27,011,420)	(29,897,293)
		98,002,902	51,616,979
7. STOCK-IN-TRADE			
Livestock		117,399,169	9,686,672
Finished goods		28,114,322	21,492,407
		145,513,491	31,179,079
8. TRADE DEBTS			
Considered good			
Overseas		624,737,977	358,549,297
Local		210,918,223	168,796,507
		835,656,201	527,345,804
Considered doubtful			
Overseas		1,030,596	15,331,482
Local		-	7,145,385
		1,030,596	22,476,867
Less: Provision for doubtful debts		1,030,596	22,476,867
	8.1	835,656,201	527,345,804
8.1. Provision for doubtful debts			
Opening balance		22,476,866	-
Provision for the period / year		1,030,596	22,476,866
Reversal during the period / year		(22,476,866)	-
Closing balance		1,030,596	22,476,866

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

9. SHORT-TERM INVESTMENTS

	Note	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
		(Rupees)	
Investments at fair value through profit or loss:			
Held for trading		79,161,703	-
Investments designated at fair value through profit or loss		353,704,878	-
		<u>432,866,581</u>	<u>-</u>

10. OTHER RECEIVABLES

Unsecured, considered good			
Sales tax receivables		83,233,811	33,286,920
Others	10.1 & 10.2	86,767,954	128,499,966
		<u>170,001,765</u>	<u>161,786,886</u>

10.1. Included herein receivable from shareholders on account of tax on bonus shares issued during the period / year (note 12.2).

10.2. Included herein Rs. 6.117 million (30 June 2015: Rs. Nil) receivables from Al Shaheer Farms (Private) Limited (the subsidiary company).

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

11.1. During the period, the Holding Company enlisted on Pakistan Stock Exchange Limited through issue of 25 million ordinary shares having face value of Rs. 10/- at a premium of Rs. 85/- each as disclosed in note 1.2 to these consolidated condensed interim financial statements.

11.2. During the period, the Holding Company has issued 32,039,356 ordinary shares (31 Mar 2015: 35,600,341 ordinary shares) of Rs. 10/- each as bonus shares. Out of the total bonus issue of Rs. 320.394 million (30 Mar 2015: Rs. 356.003 million), shares of Rs. 320.394 million (31 Mar 2015: Rs. 300.202 million) were issued from the share premium account and the remaining Rs. Nil (31 Mar 2015: Rs. 55.801 million) were transferred from unappropriated profit.

12. TRADE AND OTHER PAYABLES

	Note	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
		(Rupees)	
Creditors:			
Trade		243,521,307	157,399,455
Non-trade		-	54,306,242
		<u>243,521,307</u>	<u>211,705,697</u>
Murabaha:		223,721,272	888,279,667
Accrued liabilities		10,647,370	20,846,661
Advance from customers		-	27,219,267
Withholding tax payable	12.2	41,497,892	37,927,950
Workers' Profits Participation Fund	12.3	6,724,995	8,048,661
Workers' Welfare Fund		9,266,132	5,398,803
Payable against purchase of capital work-in-progress		-	43,100,419
Retention money		2,520,196	10,000,000
Other payables		67,087,042	10,339,799
		<u>604,986,206</u>	<u>1,262,866,924</u>

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

- 12.1.** There are no major changes in the terms and condition of murabaha arrangements as disclosed in the annual financial statements (unconsolidated) of the Holding Company for the year ended 30 June 2015.
- 12.2.** Included herein withholding tax payable on bonus shares (note 11.1) and purchases amounting to Rs. 24.705 million and Rs. 11.183 million (30 June 2015: Rs. 17.800 million and Rs. 11.183 million) respectively.
- 12.3. Workers' Profits Participation Fund (WPPF)**

	March 31, 2016 (Un-audited)	30 June, 2015 (Audited)
	(Rupees)	
As at 01 July	8,048,661	11,261,709
Charge for the period	9,193,065	8,048,661
WPPF paid during the year	(10,516,731)	(11,261,709)
	<u>6,724,995</u>	<u>8,048,661</u>

13. DUE TO A RELATED PARTY

Represents interest free loan obtained from the Holding Company's Chief Executive at the time of incorporation of the Holding Company in 2012. The loan is unsecured and is repayable on demand.

14. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial statements (unconsolidated) of the Holding Company for the year ended 30 June 2015.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

15. TURNOVER

	9 months ended		Quarter ended	
	March 31, 2016 (Un-audited)	March 31, 2015 (Audited)	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
	(Rupees)			
Local sales	1,580,989,343	846,438,752	531,693,266	300,502,625
Sales discount	(60,349,862)	(3,511,134)	(22,718,490)	(1,859,638)
Sales return	(14,321,286)	(40,861,376)	(3,968,453)	(16,109,139)
	<u>1,506,318,196</u>	<u>802,066,241</u>	<u>505,006,322</u>	<u>282,533,849</u>
Export sales	3,724,782,395	2,667,233,580	1,155,280,303	919,480,088
	<u>5,231,100,591</u>	<u>3,469,299,821</u>	<u>1,660,286,625</u>	<u>1,202,013,937</u>

16. COST OF SALES

Livestock and meat cost

Opening stock	9,686,672	18,705,081	100,599,275	4,683,590
Purchases	3,848,511,210	2,312,995,380	1,195,636,346	790,547,566
Recovery against livestock residuals - net	(100,364,470)	(78,908,435)	(48,472,700)	(21,756,010)
Closing stock	(117,399,169)	(5,142,209)	(117,399,169)	(5,142,209)
	<u>3,640,434,244</u>	<u>2,247,649,817</u>	<u>1,130,363,752</u>	<u>768,332,936</u>

Conversion cost

Salaries, wages and other benefits	81,294,039	51,436,631	30,659,572	17,061,799
Electricity, diesel and related expenses	30,334,205	36,717,957	8,912,288	14,110,958
Repairs and maintenance	9,426,300	10,787,662	3,114,936	3,392,446
Depreciation	40,015,502	31,061,413	13,338,501	10,719,209
Cargo	566,133,478	411,049,170	172,749,855	137,690,474
Clearing and forwarding	31,877,420	25,081,486	10,277,600	8,322,860
Packing material	53,949,575	33,778,461	18,149,054	10,445,153
Livestock food	2,838,110	2,601,360	2,838,100	2,601,360
Marination	4,272,429	3,146,824	1,380,160	983,433
Miscellaneous	12,134,045	9,901,911	5,149,718	4,234,573
	<u>832,275,102</u>	<u>615,562,875</u>	<u>266,569,783</u>	<u>209,562,265</u>

Cost of goods available for sale

	<u>4,472,709,346</u>	<u>2,863,212,692</u>	<u>1,396,933,535</u>	<u>977,895,201</u>
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Finished goods and fuels and lubricants

Opening stock	24,933,681	28,296,260	40,202,485	25,263,062
Closing stock	(28,114,322)	(17,263,165)	(28,114,322)	(17,263,165)
	<u>(3,180,641)</u>	<u>11,033,095</u>	<u>12,088,163</u>	<u>7,999,896</u>
	<u>4,469,528,705</u>	<u>2,874,245,787</u>	<u>1,409,021,698</u>	<u>985,895,098</u>

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

17. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

Included herein salaries, wages and other benefits, repairs and maintenance, marketing and advertisement, rent, rates and taxes and depreciation of Rs. 155.586 million, Rs. 12.437 million, Rs. 48.024 million, Rs. 87.987 million and Rs. 43.491 million (31 March 2015: Rs. 103.896 million, Rs. 3.519 million, Rs. 41.714 million, Rs. 64.124 million and Rs. 34.236 million), respectively.

18. OTHER EXPENSES

Included herein WPPF and WWF of Rs. 9.193 million and Rs. 3.493 million (31 March 2015: Rs. 5.828 million and Rs. 1.991 million), respectively.

19. OTHER INCOME

Included herein reversal of provision for doubtful debts, realized/unrealized gain on short term investments, dividend income, realized/unrealized exchange gain on foreign currency transactions and profit on saving accounts of Rs. 21.446 million, Rs. 4.160 million, Rs. 7.648 million, Rs. 9.062 million and 4.594 million (31 March 2015: Rs. Nil, Rs. Nil, Rs. Nil, Rs. 14.045 million and Rs. Nil), respectively.

20. TAXATION

	9 months ended		Quarter ended	
	March 31, 2016 (Un-audited)	March 31, 2015 (Audited)	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
	(Rupees)			
Current	33,234,906	22,654,717	13,370,814	8,888,512
Prior years	-	-	-	-
	33,234,906	22,654,717	13,370,814	8,888,512
Deferred	(39,521,385)	(43,702,808)	(17,363,014)	(11,932,456)
	(6,286,479)	(21,048,091)	(3,992,200)	(3,043,944)

21. EARNINGS PER SHARE - basic and diluted

Profit for the year after taxation (Rupees)	256,967,496	179,393,014 (Restated)	92,428,852	63,821,891 (Restated)
Weighted average number of ordinary shares of Rs. 10/- each - basic	119,284,917	79,211,520	119,284,917	79,211,520
Weighted average number of ordinary shares of Rs. 10/- each - diluted	123,580,372	89,830,372 (Restated)	123,580,372	89,830,372 (Restated)
Basic earnings per share (Rupees)	2.15	2.26	0.77	0.81
Diluted earnings per share (Rupees)	2.08	2.00	0.75	0.71

21.1. During the current period, the Holding Company has issued 35% bonus as stated in note 11.2 to these consolidated condensed interim financial statements, which has resulted in restatement of basic and diluted earnings per share for the period ended 31 March 2015.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

22. CASH AND CASH EQUIVALENTS

	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	(Rupees)	
Cash and bank balances	83,179,097	1,847,173,867
Book overdraft	-	(34,819,912)
	<u>83,179,097</u>	<u>1,812,353,955</u>

23. TRANSACTIONS WITH RELATED PARTIES

The related parties include group companies, retirement benefit funds, companies where directors also hold directorship, directors and key management personnel. The related party status of outstanding balances as at 31 March 2016 and 30 June 2015 are disclosed in respective notes to these consolidated condensed interim financial statements, wherever applicable. Transactions with related parties other than those disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

	Mar 31, 2016 (Un-audited)	June 30, 2015 (Audited)
	(Rupees)	
Nature of transactions		
Existing shareholders		
Issue of right shares	-	2,014,754
Issue of bonus shares	<u>32,039,356</u>	<u>-</u>
Major shareholder of the Subsidiary Company (non-controlling interest)		
Investments made during the period	<u>20,000,000</u>	<u>-</u>
Payments made on behalf of the subsidiary Company	<u>21,486,925</u>	<u>-</u>
Key management personal		
Remuneration and benefits	<u>1,005,000</u>	<u>675,000</u>

24. INFORMATION ABOUT OPERATING SEGMENT

For management purposes, the activities of the Group are organized into business units based on their products. Accordingly, the Group has two reportable operating segments as follows:

- The export segment, which is engaged in exports; and
- The retail segment, which is engaged in local sales through retail outlets.

The management monitors the operating results of its business units separately for the purpose of decisions making about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross profit and reduction in operating costs.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED 31ST MARCH 2016

	9 months ended 31 March 2016 - (Un-audited)		
	Export Division	Retail Division	Total
	(Rupees)		
Turnover - net	3,724,782,395	1,506,318,196	5,231,100,591
Segment results	353,040,658	(84,733,922)	268,306,737
Unallocated expenses / income	-	-	(11,339,241)
Segment assets	3,300,913,574	507,968,848	3,808,882,422
Unallocated assets	-	-	672,846,912
Total assets	3,300,913,574	507,968,848	4,481,729,334
Segment liabilities	286,350,587	86,518,224	372,868,811
Unallocated liabilities	-	-	353,069,228
Total liabilities	286,350,587	86,518,224	725,938,039
Capital expenditure	1,102,323,550	20,724,110	1,123,047,660
Unallocated capital expenditure	-	-	-
Total capital expenditure	1,102,323,550	20,724,110	1,123,047,660
Depreciation and amortisation	48,129,729	31,821,696	79,951,425
Unallocated depreciation	-	-	4,853,329
Total depreciation	48,129,729	31,821,696	84,804,754

Non-current assets of the Group are confined within Pakistan and consist of property, plant and equipment, intangible assets, long-term investments and deposits.

No customer of the Group constitutes more than 10% of the Group's total revenue related to aforesaid segments.

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property, plant and equipment, stock-in-trade and trade debts. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

Administrative costs, distribution costs (excluding cartage and freight), other income, finance costs, other expenses and taxation is managed on the Group basis and are not allocated to operating segments.

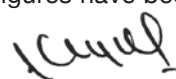
25. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 29 April 2016 by the Board of Directors of the Group.

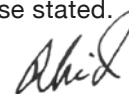
26. GENERAL

26.1. Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary and in line with reclassification reported in the annual financial statements (unconsolidated) of the Company for the year ended 30 June 2015. However, there are no material reclassifications to report.

26.2. All figures have been rounded off to the nearest rupee, unless otherwise stated.



Chief Executive



Director