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About Us

ALSHAHEER **FOODS** **Al Shaheer Foods** is the market leader in Pakistan's meat industry. It was established as a partnership in 2008, setting up a world class abattoir in Gadap Town, Karachi.

Initially, the company only exported red meat to Dubai, followed by Saudi Arabia to become a trusted supplier of high quality and Halal meat to importers across GCC countries. In 2010, Al Shaheer entered the domestic fresh meat market laying the foundation for the first ever red meat brand in Pakistan - Meat One. All kinds of fresh meat are sold under the umbrella of this brand through company owned outlets. A second brand, Khaas, positioned as an economy brand targeting the neighbourhood butcheries, was launched in 2014. Later, a shop-in-shop model was also developed to increase reach by opening meat sections in high traffic superstores. In addition to serving export and retail markets, an Institutional Sales unit was formally launched with an objective of catering exclusively to the needs of bulk consumers, mainly HORECA and offices/institutions, providing high quality meat tailored to the requirements of the customers.

In January 2017, Al Shaheer announced its transition to Al Shaheer Foods. The objective of the transition was to establish itself as a Foods company. In the past, Al Shaheer has always been perceived as mainly a raw meat company, and going forward the plan is to gradually shift portfolio towards Value Added food products instead of operating only in the commodities market. As of now the company's vision is to 'Dominate the Meal table offering delightful food solutions to the consumers.'

Vision & Mission

Vision

Dominate the meal table offering delightful food solutions to consumers.

Mission

- We will delight and vitalize our consumers with food products that meet the highest standards of health, hygiene and fulfilment.
- We will achieve this by sourcing the best quality of livestock, purest ingredients and world class manufacturing processes.
- We will have excellence in our Shariah compliance standards for all our products, our operations and the way we interact with the communities and environment around us.
- We value diversity & teamwork and promote an open informal work environment.
- All our actions will clearly exhibit our relentless commitment to ethics, product safety and consumer satisfaction.



Business Operations



Meat One, the pioneer in structured meat retailing, commenced operations in August 2010 by providing its consumers with a healthy and hygienic meat option. Starting from one shop at Khayaban-e-Shamsheer in Karachi, Meat One's retail footprint is now across Pakistan from Karachi to Islamabad, including Hyderabad, Lahore, and Rawalpindi. Our commitment is to provide Halal, hygienic and healthy standard of meat to all our consumers through vast coverage of our hub, small stores and shop-in-shops present in Modern trade channels. Meat One is proud to work with Shaheen chemist, D Watson, Shell Pakistan and other Trade channels to provide its consumers with convenient access to quality meat.

Meat One is currently present in 5 cities with 37 outlets in three formats; hub stores, small retail stores and shop-in-shops in LMTs. Meat One maintains the same standard in product quality and hygiene everywhere.

Following categories are offered under the Meat One banner:

- **Mutton**
- **Beef**
- **Chicken**
- **Seafood**
- **Marinated items**

With an ambition to further expand its retail footprint in Punjab, the largest province of Pakistan, Meat One has done a strategic alliance with Al-Fatah (a popular modern trade in the Punjab region), according to which Meat One will be available at 6 new locations in Lahore, through shop-in-shops. This alliance will also enable Meat One to launch its first shop-in-shop outlet in Faisalabad.



Meat One Store-to-Door Delivery Service

As a pioneer in the organized meat industry, Meat One takes it upon itself to provide the consumers with the best products and services by offering a hassle free delivery service.

Meat One Store-to-Door Delivery Service makes sure that the consumers get the same quality meat which is available in Meat One outlets. This not only contributes to the convenience of the consumers but also follows an effective timely response meeting all goals keeping every façade of the business model satisfied. Meat One currently provides free Store-to-Door delivery service in all cities where it operates.



Free Delivery Call Now

**FROM STORE
TO DOOR!**

**11-11-MEAT-1
(11-11-6328-1)**



M E A T

Khaas Meat was launched in February 2014 as the second brand of Al Shaheer Foods. It is an upgrade to the existing butcher shops in the market, providing high quality Beef, Mutton and Chicken under one roof in a clean and hygienic environment. It caters to SEC B & C through 15 outlets spread across Karachi, Lahore and Rawalpindi. Khaas Meat operates through stand-alone outlets and through CSD shop-in-shops stores.

Institutional Sales

After the overwhelming success of retail outlets and winning the hearts of household consumers in Karachi, Lahore and Islamabad; the company felt the need to reach for customers at the institutional level. The Institutional Sales unit formally started operations in 2014 with the objective of catering exclusively to the needs of bulk consumers, mainly HORECA and offices/institutions, providing high quality meat tailored to the requirements of the customers.

After establishing itself as a reliable source of meat for renowned restaurants, hospitals, burger joints, catering services and big corporations in Karachi and Lahore, the unit has now started catering to similar customers in Islamabad, Rawalpindi and Hyderabad as well. Once again this year, the company won the tendered business of Pakistan Air Force in the southern region. This unit is serving 160 customers across all regions.

Export

Al Shaheer Foods is a market leader in Pakistan's burgeoning meat industry. Established in 2008 with a vision to become a global leader in the Halal food sector, we have grown from humble beginnings into a company that occupies a leading position as a fresh meat exporter and retailer in Pakistan. We export fresh beef and mutton to some of the largest distributors in the Middle East.

Factory

Our state-of-the-art abattoir is situated in the outskirts of Pakistan's largest city Karachi. It is strategically situated with access to international trade routes via the country's largest airport and sea port. The abattoir, which is one of the most modern of its kind in Pakistan, is certified to export to some of the largest regional markets around the globe, it qualifies as a high throughput facility with a daily slaughtering capacity of 800 cattle and 1000 goats.

Future Projects

The company is now moving towards being a foods company with an objective to shift its portfolio from commodities to Value Added food products. To achieve this objective the company has taken a big initiative and is in the process of setting up a poultry processing unit. This is targeted to be in operation Inshallah by the start of next fiscal year 2017-18.

Board of Directors

Our board of directors play a vital role in representing the interest of our shareholders. All Board members have extensive experience in their respective sectors and continuously guide Company operations in their areas of expertise.

1. **Noorur Rahman Abid**
2. **Kamran Khalili**
3. **M. Qaysar Alam**
4. **Muhammad Ali Ghulam Muhammad**
5. **Muhammed Amin**
6. **Naveed Godil**
7. **Rizwan Jamil**
8. **Rukhsana Asghar**
9. **Sarfaraz Rehman**
10. **Zafar Siddiqui**

Directors' Report

The Directors of your Company are pleased to present the financial results of the Company for the 6 months ended on December 31, 2016.

Operational Performance

Summarized operating performance of the company for the quarter is as follows:

	Quarter Ended December 2016	Quarter Ended December 2015
	(Rupees in '000)	
Sales	1,519,065	1,635,747
Cost of Sales	(1,255,958)	(1,329,776)
Gross Profit	263,107	305,971
Expenses and Taxes	(264,993)	(214,132)
Other Income / (Loss)	6,418	9,001
Net Profit / (Loss)	4,532	100,840
Basic EPS (Rs./Share)	0.03	0.75
Diluted EPS (Rs./Share)	0.03	0.75

In the first half of 2016-17, the company topline value declined by 14% compared to the same period last year. The decline is mainly led by the export business. Our domestic business maintained stable growth at 11% versus same period last year, and our contribution of domestic sales improved to 43% in this quarter versus previous year's average of 30%. Quarterly profits have been further hit by an increase in livestock prices and operating expenses. The main contributor to the expenses increase is the additional human resource costs, which are necessary to support the expansion plans.

Export Performance

In the first half of this fiscal year, the export business declined by 24% versus the same period last year. As indicated in the last report, export margins continue to remain under pressure due to overvalued rupee and increasing competitive pressure from domestic and international players in the target markets.

Meat One

Our premium retail brand, Meat One, grew by 25 % over same period last year. As reported in the previous quarter, our Eid Ul Adha Qurbani Service clocked a 51% increase in gross revenue and 42% growth in number of booked shares.

Khaas Meat

The Khaas Meat network underwent a consolidation last year, where unprofitable locations were shut down. Despite the fact we were operating 15 locations versus 27 last year, this business grew by 9.7% versus the same period last year.

Institutional Sales

The institutional sales business comes from core B2B clients and tendered business (armed forces, government contracts etc). Our core business continued on a strong growth trajectory, up by 37% over the same period last year.

Future Outlook

Our upcoming poultry and processed foods unit in Lahore is progressing at a steady pace, with construction, commissioning and equipment testing at full swing. We expect to start our trial production in the current fiscal year.

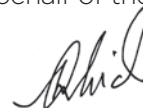
The Meat One brand is under-going a complete change over and we are continuously adding new shop-in-shop locations to bring profitable growth.

Our brand new Institutional Sales production facility in Islamabad is fully functional and we are actively converting prospects to customers in twin cities.

Acknowledgment

The board is thankful to customers, valuable members and bankers for their trust and continued support to the company. The board would also like to place on record its appreciation to all employees of the company for their dedication, diligence and hard work.

On behalf of the Board,



Noorur Rahman Abid
Chairman

**Standalone
Financial Statements
2016-17**

Auditor's Report to the Members on Review of Condensed Interim Unconsolidated Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Al Shaheer Corporation Limited (the Company) as at 31 December 2016, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." "A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

EY Ford Rhodes Chartered Accountants

Review Engagement Partner: Khurram Jameel

Dated: February 23, 2017

Condensed Interim Unconsolidated Balance Sheet

AS AT 31 DECEMBER 2016

		Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,018,366	2,581,434
Intangible assets		3,822	3,839
Long-term investments		55,700	55,700
Deferred tax asset	5	142,105	129,078
		3,219,993	2,770,051
CURRENT ASSETS			
Fuels and lubricants		583	602
Stock-in-trade		105,356	167,655
Trade debts		1,142,982	1,096,688
Loans and advances		290,371	421,594
Short-term deposits and prepayments		36,625	22,300
Short-term investments		559	215,893
Other receivables		181,950	179,503
Taxation – net		89,188	76,225
Cash and bank balances		56,133	25,064
		1,903,747	2,205,524
TOTAL ASSETS		5,123,740	4,975,575
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		1,421,175	1,235,804
Reserves		2,176,315	2,391,662
		3,597,490	3,627,466
Surplus on revaluation of fixed assets – net		192,083	197,078
NON-CURRENT LIABILITIES			
Long-term financing		18,960	29,552
Deferred liabilities		31,873	28,297
		50,833	57,849
CURRENT LIABILITIES			
Trade and other payables	6	1,242,418	1,048,751
Accrued mark-up		9,195	3,678
Current portion of long-term financing		24,896	33,189
Due to a related party		6,825	7,564
		1,283,334	1,093,182
TOTAL EQUITY AND LIABILITIES		5,123,740	4,975,575
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director

Condensed Interim Unconsolidated Profit And Loss Account

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

		Half year ended		Quarter ended	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Rupees in '000)		(Rupees in '000)	
Turnover	8	3,054,821	3,570,814	1,519,065	1,635,747
Cost of sales	9	(2,597,375)	(3,058,656)	(1,255,958)	(1,329,776)
Gross profit		457,446	512,158	263,107	305,971
Administrative and distribution expenses		(445,768)	(329,265)	(238,402)	(182,481)
Other expenses		(4,321)	(29,184)	(2,354)	(27,490)
Other income		7,970	49,843	6,418	9,001
Operating profit		15,327	203,552	28,769	105,001
Finance costs		(37,459)	(32,377)	(20,222)	(9,973)
(Loss) / profit before taxation		(22,132)	171,175	8,547	95,028
Taxation	10	(12,838)	2,294	(4,015)	5,812
Net (loss) / profit for the period		(34,970)	173,469	4,532	100,840
			(Restated)		(Restated)
(Loss) / earnings per share – basic and diluted (Rupees)	11	(0.25)	1.29	0.03	0.75

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director

Condensed Interim Unconsolidated Statement Of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / profit for the period	(34,970)	173,469	4,532	100,840
Other comprehensive income	-	2	-	2
Total comprehensive (loss) / income for the period	<u>(34,970)</u>	<u>173,471</u>	<u>4,532</u>	<u>100,842</u>

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director

Condensed Interim Unconsolidated Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

	December 31, 2016	December 31, 2015
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(22,132)	171,175
Adjustments for:		
Depreciation	38,765	48,810
Amortisation	502	809
Reversal of provision for doubtful debts	-	(21,446)
(Gain) / loss on remeasurement of short-term investments	(911)	14,804
Loss / (gain) on disposal of property, plant and equipment	30	(10,773)
Provision for gratuity	7,757	4,273
Finance costs	37,459	32,377
	83,602	68,854
Operating profit before working capital changes	61,470	240,029
(Increase) / decrease in current assets:		
Fuels and lubricants	19	(2,006)
Stock-in-trade	62,299	(104,175)
Trade debts	(46,295)	(154,337)
Loans and advances	131,223	69,735
Short-term deposits and prepayments	(14,325)	(12,651)
Other receivables	(2,448)	(50,815)
	130,473	(254,249)
Increase / (decrease) in current liabilities:		
Trade and other payables	193,668	(590,925)
Due to a related party	(740)	(7,665)
	192,928	(598,590)
Cash flows generated from / (used in) operations	384,871	(612,810)
Long-term deposit – net	-	(13,303)
Taxes paid	(38,829)	(44,401)
Gratuity paid	(4,181)	(4,757)
Net cash flows generated from / (used in) operating activities	341,861	(675,271)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
- property, plant and equipment	(475,803)	(941,060)
- intangible assets	(486)	(394)
Proceeds from disposal of property, plant and equipment	77	44,301
Short term investments – net	216,245	(643,235)
Net cash flows used in investing activities	(259,967)	(1,540,388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	593,750
Share issue costs paid	-	(81,701)
Long-term financing – net	(18,884)	(32,888)
Finance costs paid	(31,941)	(47,819)
Net cash flows (used in) / generated from financing activities	(50,825)	431,342
Net increase / (decrease) in cash and cash equivalents	31,069	(1,784,317)
Cash and cash equivalents at the beginning of the period	25,064	1,812,348
Cash and cash equivalents at the end of the period	56,133	28,031

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director

Condensed Interim Unconsolidated Statement Of Changes In Equity

AS AT 31 DECEMBER 2016 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserves Share premium account	Revenue reserves Unappropriated profit/(Loss)	Total reserves	Total
(Rupees in '000)					
Balance as at 30 June 2015 - (Audited)	665,410	-	285,558	285,558	950,968
Net profit for the period	-	-	173,469	173,469	173,469
Other comprehensive income	-	-	2	2	2
Total comprehensive income for the period	-	-	173,471	173,471	173,471
Issue of 25,000,000 ordinary shares at premium of Rs.85 per share	250,000	2,125,000	-	2,125,000	2,375,000
Share issue costs	-	(74,788)	-	(74,788)	(74,788)
Transfer of share issue costs	-	(37,121)	37,121	-	-
Issue of 32,039,356 bonus shares at 35%	320,394	(320,394)	-	(320,394)	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	15,177	15,177	15,177
Balance as at 31 December 2015	1,235,804	1,692,697	511,327	2,204,024	3,439,828
Balance as at 30 June 2016 - (Audited)	1,235,804	1,693,076	698,586	2,391,662	3,627,466
Net loss for the period	-	-	(34,970)	(34,970)	(34,970)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(34,970)	(34,970)	(34,970)
Issue of 18,537,056 bonus shares at 15%	185,371	(185,371)	-	(185,371)	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	4,994	4,994	4,994
Balance as at 31 December 2016	1,421,175	1,507,705	668,610	2,176,315	3,597,490

The annexed notes 1 to 14 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

- 1.1. Al Shaheer Corporation Limited (the Company) was incorporated on 30 June 2012 under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange. 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. These are the separate financial statements of the Company in which the investment in subsidiary has been accounted for at cost less accumulated impairment loss.

2. STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements are unaudited but subject to limited scope review by auditors, except for the figures of the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the quarters ended December 31, 2016 and December 31, 2015. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) – 34, “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim unconsolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended June 30, 2016.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended June 30, 2016 except that the Company has adopted the following amendments to IFRS which became effective for the current period:

- IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 – Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 – Presentation of Financial Statements: Disclosure Initiative (Amendment)
- IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 – Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)
- IAS 27 – Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)
The adoption of the above amendments to accounting standards did not have any effect on these unconsolidated condensed interim financial statements.

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

4. PROPERTY, PLANT AND EQUIPMENT

		Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
		(Rupees in '000)	
Operating fixed assets	4.1	1,165,200	1,171,895
Capital work-in-progress	4.2	1,853,166	1,409,539
		3,018,366	2,581,434
4.1. Operating fixed assets			
Opening balance – book value		1,171,895	707,398
Additions during the period / year-end	4.1.1	32,177	572,358
		1,204,072	1,279,756
Disposals during the period / year – book value		(107)	(36,670)
Depreciation charge for the period / year		(38,765)	(71,191)
		(38,872)	(107,861)
Closing balance – book value		1,165,200	1,171,895
4.1.1. Additions during the period			
Freehold land		-	408,514
Building		1,294	4,862
Plant and machinery		10,980	11,020
Furniture and fittings		5,108	40,108
Motor vehicles		5,858	65,721
Office equipment		6,574	30,793
Tools and equipment		827	3,089
Computers and accessories		1,536	8,251
		32,177	572,358

4.2 Capital work-in-progress

	Opening balance	Additions during the period / year	Transfers to operating fixed assets	Closing balance
	(Rupees in '000)			
Land	38,667	250	-	38,917
Civil works	14,899	2,568	-	17,467
Equipment and machinery	978,937	147	-	979,084
Advance to suppliers and contractors	361,331	460,844	(20,182)	801,993
Computer software	15,705	-	-	15,705
31 December 2016	1,409,539	463,809	(20,182)	1,853,166
30 June 2016 - (Audited)	434,673	1,161,104	(186,238)	1,409,539

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

5. DEFERRED TAX ASSET

Deferred tax assets on deductible temporary difference:

- unabsorbed tax losses
- unused tax credits
- provisions

Deferred tax liabilities on taxable temporary difference:

- accelerated tax depreciation
- surplus on revaluation of fixed assets

Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)	
161,349	140,408
3,867	1,667
6,967	6,362
172,183	148,437
(13,332)	(492)
(16,746)	(18,867)
(30,078)	(19,359)
142,105	129,078

6. TRADE AND OTHER PAYABLES

- Creditors
- Murabaha
- Accrued liabilities
- Advance from customers
- Withholding tax payable
- Workers' Profits Participation Fund
- Workers' Welfare Fund
- Retention money
- Other payables

215,978	176,395
892,747	734,583
10,629	28,270
995	26,209
35,961	22,894
15,896	15,896
14,244	12,751
16,520	12,020
39,448	19,733
1,242,418	1,048,751

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company for the year ended June 30, 2016.

7.2 Commitments

- Post dated cheques
- Capital Commitments

Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)	
30,066	33,156
111,838	148,111

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

8. TURNOVER

	Half year ended		Quarter ended	
	December 31, 2016 (Un-audited)	December 31, 2015 (Un-audited)	December 31, 2016 (Un-audited)	December 31, 2015 (Un-audited)
	(Rupees in '000)		(Rupees in '000)	
Local sales	1,165,595	1,049,296	518,826	462,717
Sales discount	(34,159)	(37,631)	(19,063)	(18,179)
Sales return	(23,179)	(10,353)	(6,845)	(6,288)
	<u>1,108,257</u>	<u>1,001,312</u>	<u>492,918</u>	<u>438,250</u>
Export sales	1,946,564	2,569,502	1,026,147	1,197,497
	<u>3,054,821</u>	<u>3,570,814</u>	<u>1,519,065</u>	<u>1,635,747</u>

9. COST OF SALES

Livestock and meat cost

Opening stock	118,697	9,687	48,586	70,774
Purchases	2,184,097	2,652,875	1,104,929	1,118,804
Recovery against livestock residuals – net	(60,934)	(51,892)	(33,792)	(22,828)
Closing stock	(71,761)	(100,599)	(71,761)	(100,599)
	<u>2,170,099</u>	<u>2,510,071</u>	<u>1,047,962</u>	<u>1,066,151</u>

Conversion cost

Salaries, wages and other benefits	31,078	50,628	15,539	27,887
Electricity, diesel and related expenses	12,602	21,422	5,799	9,659
Repairs and maintenance	8,920	6,311	5,045	3,265
Depreciation	14,208	24,832	7,157	12,416
Cargo	284,955	393,384	150,203	185,169
Clearing, forwarding and freight	19,028	21,600	9,740	10,229
Packing material	28,675	35,801	14,411	19,802
Marinationa	4,740	2,892	2,064	719
Others	7,688	6,984	6,116	803
	<u>411,894</u>	<u>563,854</u>	<u>216,074</u>	<u>269,949</u>

Cost of goods available for sale

	<u>2,581,993</u>	<u>3,073,925</u>	<u>1,264,036</u>	<u>1,336,100</u>
Finished goods and fuels and lubricants				
Opening stock	49,561	24,934	26,101	33,878
Closing stock	(34,179)	(40,202)	(34,179)	(40,202)
	<u>15,382</u>	<u>(15,268)</u>	<u>(8,078)</u>	<u>(6,324)</u>
	<u>2,597,375</u>	<u>3,058,656</u>	<u>1,255,958</u>	<u>1,329,776</u>

10. TAXATION

Current	(25,865)	(19,864)	(12,828)	(11,731)
Deferred	13,027	22,158	8,813	17,543
	<u>(12,838)</u>	<u>2,294</u>	<u>(4,015)</u>	<u>5,812</u>

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

11. (LOSS) / EARNINGS PER SHARE - basic and diluted

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net (loss) / profit for the period (Rupees in '000)	(34,970)	173,469	4,532	100,840
		(Restated)		(Restated)
Weighted average number of ordinary shares of Rs.10/- each	142,117,428	134,673,934	142,117,428	134,673,934
(Loss) / earnings per share – basic (Rupees)	(0.25)	1.29	0.03	0.75

11.1. There is no dilutive effect on earnings per share.

12. TRANSACTIONS WITH RELATED PARTIES

The related parties include subsidiaries, associates, retirement benefit funds, directors and key management personnel. Transactions with related parties are as follows:

	Half year ended	
	Dec 31, 2016 (Un Audited)	Dec 31, 2015 (Un Audited)
	(Rupees in '000)	
Subsidiary company Payments made on behalf of the subsidiary Company	19,157	21,487
Key management personal Remuneration and benefits	6,826	7,619

13. DATE OF AUTHORISATION OF ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on **February 23, 2017** by the Board of Directors of the Company.

14. GENERAL

Amounts have been rounded off to the nearest thousand rupees.

**Consolidated
Financial Statements
2016-17**

Consolidated Condensed Interim Balance Sheet

AS AT 31 DECEMBER 2016

		Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,087,404	2,650,348
Intangible assets		3,822	3,839
		<u>3,091,226</u>	<u>2,654,187</u>
Deferred tax asset	5	142,105	129,078
		<u>3,233,331</u>	<u>2,783,265</u>
CURRENT ASSETS			
Fuels and lubricants		583	603
Consumables		19,171	14,300
Stock-in-trade		105,356	167,655
Trade debts		1,142,982	1,096,688
Loans and advances		298,855	426,609
Short-term deposits and prepayments		36,632	22,300
Short-term investments		559	215,893
Other receivables		163,247	172,038
Taxation - net		89,205	76,244
Cash and bank balances		56,480	25,216
		<u>1,913,070</u>	<u>2,217,546</u>
TOTAL ASSETS		<u>5,146,401</u>	<u>5,000,811</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		1,421,175	1,235,804
Reserves		2,169,608	2,386,590
		<u>3,590,783</u>	<u>3,622,394</u>
Non-controlling interest		27,856	29,428
Surplus on revaluation of fixed assets - net		192,083	197,078
NON-CURRENT LIABILITIES			
Long-term financing		18,960	29,552
Deferred liabilities		31,872	28,297
		<u>50,832</u>	<u>57,849</u>
CURRENT LIABILITIES			
Trade and other payables	6	1,243,930	1,049,631
Accrued mark-up		9,195	3,678
Current portion of long-term financing		24,896	33,189
Due to a related party	12	6,825	7,564
		<u>1,284,847</u>	<u>1,094,062</u>
TOTAL EQUITY AND LIABILITIES		<u>5,146,401</u>	<u>5,000,811</u>
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive


Director

Consolidated Condensed Interim Profit and Loss Account

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

		Dec 31, 2016	Dec 31, 2015	Quarter Ended Dec 2016	Quarter Ended Dec 2015
	Note	(Rupees in '000)		(Rupees in '000)	
Turnover - net	8	3,054,821	3,570,814	1,519,065	1,635,747
Cost of sales	9	(2,597,375)	(3,058,656)	(1,255,958)	(1,329,776)
Gross profit		457,446	512,158	263,107	305,971
Administration and distribution expenses		(448,976)	(334,601)	(240,429)	(187,113)
Other expenses		(4,321)	(29,185)	(2,354)	(27,490)
Other income		7,970	49,843	6,418	9,001
Operating profit		12,119	198,215	26,742	100,369
Finance costs		(37,459)	(32,377)	(20,222)	(9,973)
Profit before taxation		(25,340)	165,838	6,520	90,396
Taxation	20	(12,838)	2,294	(4,014)	5,812
Profit for the year		(38,178)	168,132	2,506	96,208
Attributable to:					
Owners of the Holding Company		(36,606)	170,748	3,258	98,477
Non-controlling interests		(1,572)	(2,616)	(752)	(2,269)
		(38,178)	168,132	2,506	96,208
			(Restated)		(Restated)
(Loss) / earnings per share - basic and diluted (Rupees)	21	(0.27)	1.29	0.02	0.75

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive


Director

Consolidated Condensed Interim Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)		(Rupees in '000)	
Net (loss) / profit for the period	(38,178)	168,132	2,506	96,208
Other comprehensive income				
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods:				
Effect of tax change in tax rate applied to Previously recognised re-measurement gain on defined benefit plan	-	2	-	-
Other comprehensive income for the year, net of tax	-	2	-	-
Total comprehensive income for the year	(38,178)	168,134	2,506	96,208
Attributable to:				
Owners of the Holding Company	(36,606)	170,750	3,258	98,477
Non-controlling interests	(1,572)	(2,616)	(752)	(2,269)
	(38,178)	168,134	2,506	96,208

The annexed notes 1 to 14 form an integral part of these financial statements.



Chief Executive



Director

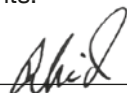
Consolidated Condensed Interim Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

	Half year ended	
	December 31, 2016	December 31, 2015
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(25,340)	165,838
Adjustments for:		
Depreciation	38,765	48,810
Amortisation	502	809
Gratuity	-	4,273
Provision for defined benefit plan - gratuity	7,757	-
Reversal Provision for Doubtful Debts	-	(21,446)
Loss / (Gain) on disposal of property, plant and equipment	30	(10,773)
(Gain) / loss on remeasurement of short-term investments	(911)	14,804
Finance costs	37,460	32,377
	83,603	68,854
Operating profit before working capital changes	58,264	234,692
Decrease / (increase) in current assets:		
Fuels and lubricants	19	(2,006)
Consumables	(4,871)	-
Stock-in-trade	62,299	(104,175)
Trade debts	(46,295)	(154,337)
Loans and advances	127,754	57,539
Trade deposits and short-term prepayments	(14,331)	(12,651)
Other receivables	8,791	(29,714)
	133,366	(245,344)
Increase / (decrease) in current liabilities:		
Trade and other payables	194,299	(590,840)
Due to a related party	(740)	(7,665)
Cash flows generated from / (used in) operations	385,189	(609,157)
Long-term deposit - net	-	(13,303)
Taxes paid	(38,825)	(44,401)
Gratuity paid	(4,181)	(4,757)
Net cash flows generated from / (used in) operating activities	342,183	(671,618)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to:		
- operating fixed assets	(475,930)	(941,415)
- intangible assets	(486)	(394)
Sale proceeds from disposal of property, plant and equipment	77	44,301
Short term investments - net	216,245	(643,235)
Net cash flows used in investing activities	(260,094)	(1,540,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	593,750
Share issue cost paid	-	(81,701)
Long-term financing - net	(18,884)	(32,888)
Finance costs paid	(31,941)	(47,819)
Net cash flows generated from / (used in) financing activities	(50,825)	431,342
Net increase in cash and cash equivalents	31,264	(1,781,019)
Cash and cash equivalents at the beginning of the year	25,216	1,812,354
Cash and cash equivalents at the end of the year	56,480	31,335

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive


Director

Consolidated Condensed Interim Statement of Changes In Equity

AS AT DECEMBER 2016 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Capital reserves Share premium account	Revenue reserves Unappropriated profit/(Loss)	Non- controlling interest	Total
(Rupees in '000)					
Balance as at 30 June 2015 - (Audited)	665,410	-	284,074	32,874	982,358
Profit for the period	-	-	170,748	(2,616)	168,132
Other comprehensive income for the year, net of tax	-	-	2	-	2
Total comprehensive income for the period	-	-	170,750	(2,616)	168,134
"Issue of 25,000,000 ordinary shares at premium of Rs.85 per share (notes 1.2 & 11.1)"	250,000	2,125,000	-	-	2,375,000
Issue of 32,039,356 bonus shares at 35% (note 11.2)	320,394	(320,394)	-	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	15,177	-	15,177
Share issue costs, net of deferred tax	-	(74,788)	-	-	(74,788)
Transfer of share issue costs, net of deferred Tax	-	(37,121)	37,121	-	-
Balance as at 31 December 2015	1,235,804	1,692,697	507,122	30,258	3,465,881
Balance as at 30 June 2016 - (Audited)	1,235,804	1,693,076	693,515	29,428	3,651,823
(Loss) / Profit for the period	-	-	(36,606)	(1,572)	(38,178)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	(36,606)	(1,572)	(38,178)
Issue of 18,537,056 bonus shares at 15% (note 13.3)	185,371	(185,371)	-	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	4,994	-	4,994
Balance as at 31 December 2016	1,421,175	1,507,705	661,903	27,856	3,618,639

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive


Director

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

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:

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 Holding Company commenced its operations from 01 July 2012 by continuing homogenous line of business of said firms. In 2015, the Holding Company changed its 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.

1.1. HOLDING COMPANY

On 24 August 2015, the Holding 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.

1.2. 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.

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. ACCOUNTING POLICIES

"The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except that the Company has adopted the following amendments to IFRS which became effective for the current period:

IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 – Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements: Disclosure Initiative (Amendment)

IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 16 – Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)

IAS 27 – Separate Financial Statements: Equity Method in Separate 'Financial Statements (Amendment)

The adoption of the above amendments to accounting standards did not have any effect on these consolidated condensed interim financial statements.

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

4. PROPERTY, PLANT AND EQUIPMENT

		Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
		(Rupees in '000)	
Operating fixed assets	4.1	1,165,200	1,171,895
Capital work-in-progress	4.2	1,922,204	1,478,453
		3,087,404	2,650,348
4.1 Operating fixed assets			
Opening Balance		1,171,895	707,398
Additions during the period / year	4.1.1	32,177	572,358
		1,204,072	1,279,756
Disposals during the period / year (WDV)		(107)	(36,670)
Depreciation charge for the period / year		(38,765)	(71,192)
		(38,872)	(107,861)
Operating fixed assets (WDV)		1,165,200	1,171,895
4.1.1. Additions during the period			
Leasehold land		-	408,514
Building		1,294	4,862
Plant and machinery		10,980	11,020
Furniture and fittings		5,108	40,108
Motor vehicles		5,858	65,721
Office equipment		6,574	30,793
Tools and equipment		827	3,089
Computers and accessories		1,536	8,251
		32,177	572,358

4.2 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 in '000)			
Land	38,667	250	-	38,917
Civil works	82,439	2,692	-	85,131
Equipment and machinery	996,134	147	-	996,281
Advance to suppliers and contractors	345,508	460,844	20,182	786,170
Intangible asset under development	15,705	-	-	15,705
31 December 2016	1,478,453	463,933	20,182	1,922,204
30 June 2016 - (Audited)	496,943	1,167,748	(186,238)	1,478,453

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

5. DEFERRED TAX ASSET

	Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)		
Deferred tax assets on deductible temporary difference:		
- unabsorbed tax losses	161,349	140,408
- unused tax credits	3,867	1,667
- provisions	6,967	6,362
	<u>172,183</u>	<u>148,437</u>
Deferred tax liabilities on taxable temporary differences:		
- accelerated tax depreciation on property plant and equipment	(13,332)	(492)
- Surplus on revaluation of fixed assets	(16,746)	(18,867)
	<u>(30,078)</u>	<u>(19,359)</u>
	<u>142,105</u>	<u>129,078</u>

6. TRADE AND OTHER PAYABLES

	Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)		
Creditors	215,978	176,395
Murabaha	892,747	734,583
Accrued liabilities	11,263	29,104
Advance from customers	995	26,209
Withholding tax payable	35,961	22,942
Workers' Profits Participation Fund	15,896	15,896
Workers' Welfare Fund	14,244	12,751
Retention money	16,520	12,020
Other payables	40,326	19,731
	<u>1,243,930</u>	<u>1,049,631</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company for the year ended June 30, 2016.

7.2 Commitments

	Dec 31, 2016 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)		
Post dated cheques	30,066	33,156
Capital Commitments	<u>111,838</u>	<u>148,111</u>

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

8. TURNOVER

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)		(Rupees in '000)	
Local sales	1,165,595	1,049,296	518,826	462,717
Sales discount	(34,159)	(37,631)	(19,063)	(18,179)
Sales return	(23,179)	(10,353)	(6,845)	(6,288)
	<u>1,108,257</u>	<u>1,001,312</u>	<u>492,918</u>	<u>438,250</u>
Export sales	1,946,564	2,569,502	1,026,147	1,197,497
	<u>3,054,821</u>	<u>3,570,814</u>	<u>1,519,065</u>	<u>1,635,747</u>

9. COST OF SALES

Livestock and meat cost

Opening stock	118,697	9,687	48,586	70,774
Purchases	2,184,097	2,652,875	1,104,929	1,118,804
Recovery against livestock residuals - net	(60,934)	(51,892)	(33,792)	(22,828)
Closing stock	(71,761)	(100,599)	(71,761)	(100,599)
	<u>2,170,099</u>	<u>2,510,071</u>	<u>1,047,962</u>	<u>1,066,151</u>

Conversion cost

Salaries, wages and other benefits	31,078	50,628	15,539	27,887
Electricity, diesel and related expenses	12,602	21,422	5,799	9,659
Repairs and maintenance	8,920	6,311	5,045	3,265
Depreciation	14,208	24,832	7,157	12,416
Cargo	284,955	393,384	150,203	185,169
Clearing and forwarding	19,028	21,600	9,740	10,229
Packing material	28,675	35,801	14,411	19,802
Marination	4,740	2,892	2,064	719
Miscellaneous	7,688	6,984	6,116	803
	<u>411,894</u>	<u>563,854</u>	<u>216,074</u>	<u>269,949</u>

Cost of goods available for sale

	<u>2,581,993</u>	<u>3,073,925</u>	<u>1,264,036</u>	<u>1,336,100</u>
Finished goods and fuels and lubricants				
Opening stock	49,561	24,934	26,101	33,878
Closing stock	(34,179)	(40,202)	(34,179)	(40,202)
	<u>15,382</u>	<u>(15,268)</u>	<u>(8,078)</u>	<u>(6,324)</u>
	<u>2,597,375</u>	<u>3,058,656</u>	<u>1,255,958</u>	<u>1,329,776</u>

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

10. TAXATION

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)		(Rupees in '000)	
Current	(25,865)	(19,864)	(12,828)	(11,731)
Deferred	13,027	22,158	8,813	17,543
	<u>(12,838)</u>	<u>2,294</u>	<u>(4,015)</u>	<u>5,812</u>

11. (LOSS) / EARNINGS PER SHARE - basic and diluted

Profit for the year period (Rupees in '000)	(38,178)	168,132	2,506	96,208
		(Restated)		(Restated)
Weighted average number of ordinary shares of Rs. 10/- each - basic	<u>142,117,428</u>	<u>134,673,934</u>	<u>142,117,428</u>	<u>134,673,934</u>
Weighted average number of ordinary shares of Rs. 10/- each - diluted	<u>142,117,428</u>	<u>138,257,838</u>	<u>142,117,428</u>	<u>138,257,838</u>
		(Restated)		(Restated)
(Loss) / earnings per share (Rupees) basic and diluted	<u>(0.27)</u>	<u>1.29</u>	<u>0.02</u>	<u>0.75</u>

12. 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 December 2016 and 30 June 2016 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:

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UN-AUDITED)

	Half year ended	
	Dec 31, 2016 (Un Audited)	Dec 31, 2015 (Audited)
	(Rupees in '000)	
Nature of transactions		
Payments made on behalf of the subsidiary Company	19,157	21,487
Key management personal		
Settlement of liabilities by Chief Executive on behalf of the Company or by the Company on behalf of Chief Executive - net	6,826	7,619

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 23, 2017** by the Board of Directors of the Company.

14. GENERAL

Amounts have been rounded off to the nearest thousand rupees.