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About Us

ALSHAHEER **FOODS** **Al Shaheer Foods** is the market leader in Pakistan's meat industry since 2008. It started as an invested partnership and built a world-class abattoir in Gadap Town, Karachi, Pakistan.

Initially, the corporation exported red meat to Dubai and later expanded their reach to Saudi Arabia. Al Shaheer Foods became a trusted supplier of high quality Halal meat to importers across GCC countries. In 2010, Al Shaheer entered the Pakistani fresh meat market by laying its foundation for the first red meat brand called 'Meat One.' Different types of fresh meat are sold under this brand with its own specialized outlets.

Al Shaheer's second brand, Khaas Meat is positioned as an economy brand was launched in 2014.

On a later stage in the company's expansion, shop-in-shop model was also developed to increase their reach by opening meat sections in high trafficking superstores across the nation.

Their Institutional Sales Unit (Al Shaheer Foods Professional Line) was created to serve the needs of bulk consumers, mainly HORECA and offices/institutions, providing high quality meat tailored to the requirements of customers.

Vision & Mission

Vision

Dominate the meal table by 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 a friendly work environment.
- We will make sure that our actions will clearly exhibit relentless commitment to ethics, product safety and consumer satisfaction.



Business Operations



Meat One, the pioneer in structured meat retailing, commenced its operations in August 2010. It provides consumers with healthy and hygienic meat.

Starting from their first shop at Khayaban-e-Shamsheer, Karachi, Pakistan, Meat One's retail footprints are now found in numerous cities across the country including Islamabad, Hyderabad, Lahore, Rawalpindi and Faisalabad. Meat One's commitment is to provide Halal, hygienic and healthy standard of meat to all its consumers through vast coverage of hub stores, 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 further convenient access to quality meat. Meat One maintains the same standard in product quality and hygiene everywhere.

Meat One is currently present in 6 cities with a total of 39 outlets in three categories-hub stores, small retail stores and shop-in-shops (in LMTs).

Meat One's categories consist of the following:

- **Mutton**
- **Beef**
- **Chicken**
- **Seafood**
- **Marinated items**
- **Ready to Eat**

With an ambition to further expand its retail footprint in the largest province of Pakistan, Punjab; Meat One has done a strategic alliance with Al-Fatah (a popular modern trade). This alliance has enabled Meat One to launch its first shop-in-shop outlet in Faisalabad.

Meat One intends to make fresh and quality meat available in all the urban centers of Pakistan and will continue to expand its retail footprints, particularly in the North region of Pakistan. Besides increasing touchpoints, Meat One is also coming with new types of meat including Imported cuts and Exotic meat to validate The Meat Experts.



Meat One Store-to-Door Delivery Service

Meat One understands its consumers well and that is the reason it is always offering value added solutions. Meat One Store-to-Door Delivery Service is one of them; it serves consumers by providing them the best hassle-free delivery.

Meat One's consumers can now enjoy freshest meat with added ease and convenience; all they have to do is just dial 11-11-MEAT-1 (11-11-6328-1) and the same quality meat, which is available in Meat One outlets, will be delivered at their door-steps.



To add more value and experience to consumer's convenience, Meat One will soon be live with an online delivery service as well through which consumers will be able to buy Meat One products online. This means, the freshest meat will be just clicks away from the door-step of consumers. Meat One's exceptional Store-to-Door delivery service combined with the e-commerce facility will take consumer's shopping experience to new heights.

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 economical model specially designed for consumers from SEC B & C, who prefer to be directly involved in the purchase of meat and like to have the cuts prepared in front of them. It provides high quality Beef, Mutton and Chicken through 15 outlets in Karachi, Lahore and Rawalpindi. Khaas Meat operates through clean and hygienic stand-alone outlets and CSD shop-in-shops stores.

Khaas offers below mentioned products:

- **Beef**
- **Mutton**
- **Chicken**

Al Shaheer Foods Professional Line (Institutional Sales)

After the overwhelming success of its retail outlets in Karachi, Lahore and Islamabad, Al Shaheer decided to expand their reach at the institutional level. Al Shaheer Foods Professional Line began its operations in 2014 with the objective of catering exclusively to the needs of bulk consumers, mainly HORECA, offices/institutions, restaurants, hospitals, burger joints, catering services and big corporations in Karachi, Lahore, Islamabad and Hyderabad.

Al Shaheer Foods Professional Line provides high quality meat tailored to the requirements of the customer establishing itself as a reliable source of fresh meat. Al Shaheer Foods Professional Line currently serves 160 customers across all regions of Pakistan including the tendered business of Pakistan Air Force in the southern region.

Export

Al Shaheer Foods is a market leader in Pakistan's flourishing meat industry. It was established in 2008 with a vision to become a trusted supplier of high quality Halal meat to importers across GCC countries. It started small, transforming itself into a company that has a leading position in Pakistan for fresh meat exportation. Al Shaheer currently exports 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 Karachi, Pakistan. It is strategically located with access to international trade routes to export by air or by sea. Al Shaheer's slaughterhouse is one of a kind in Pakistan. It is certified to export to the largest regional markets across the globe and qualifies as a high throughput facility with a daily slaughtering capacity of 800 cattle and 1000 goats.

Board of Directors

Our board of directors play a significant role in representing the interest of our shareholders. All board members are profoundly experienced in their respective sectors and avidly assist in the company's operations.

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

Directors' Report

The Directors of your Company are pleased to present the financial results of the Company for the 9 months ended on March 31, 2017.

Operational Performance

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

	Quarter Ended March 2017	Quarter Ended March 2016
	(Rupees in '000)	
Sales	1,488,048	1,660,287
Cost of Sales	(1,287,067)	(1,409,022)
Gross Profit	200,981	251,265
Expenses and Taxes	(199,526)	(179,232)
Other Income / (Loss)	5,040	24,692
Net Profit / (Loss)	6,495	96,725
Basic EPS (Rs./Share)	0.05	0.70
Diluted EPS (Rs./Share)	0.05	0.70

In the first nine months of 2016-17, the company topline value declined by 13% 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 37% in this period versus 29% in the same period last year. Increasing livestock prices, particularly for mutton have further impacted our profit from export business. Our Human Resource costs continue to increase as we are gearing up for the launch of new businesses and increasing domestic penetration in Retail and Institutional Channels.

Export Performance

In the 9 months of this fiscal year, as anticipated, the export business declined by 23% versus the same period last year. As indicated in the last report, export margins continue to remain under pressure due to devaluation of currencies of major meat exporting countries, and increasing competitive pressure from domestic and international players in the target markets. et markets.

Meat One

Our premium retail brand, Meat One, grew by 24 % over same period last year. We have also improved our margins mainly through active cost management.

Khaas Meat

The Khaas Meat network underwent a consolidation last year, where unprofitable locations were shut down. Despite the fact we are operating 15 locations versus 27 last year, this business grew by 2% 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 has demonstrated accelerated growth, up by 42% 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. R&D department is developing a strong innovation pipeline, and our brand new Food Research Centre is expected to go live shortly.

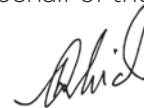
The Meat One brand revamp is in its final stages and several key locations have fully converted to the new look. Initial response from our customers and trade partners is extremely positive. We are confident that this will support profitable growth.

Our export performance is improving and we are confident of better sales revenue in the coming period.

Acknowledgment

The board is thankful to our customers and all stakeholders 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**

Condensed Interim Unconsolidated Balance Sheet

AS AT 31 MARCH 2017

		March 31, 2017 (Un-Audited)	June 30, 2016 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,187,001	2,581,434
Intangible assets		4,488	3,839
Long-term investment		55,700	55,700
Deferred tax asset	5	152,932	129,078
		<u>3,400,121</u>	<u>2,770,051</u>
CURRENT ASSETS			
Fuel and lubricants		249	603
Stock-in-trade		79,827	167,655
Trade debts		1,072,269	1,096,687
Loans and advances		353,792	421,594
Short-term deposits and prepayments		34,559	22,300
Short-term investments		567	215,893
Other receivables		193,963	179,503
Taxation - net		104,029	76,225
Cash and bank balances		39,455	25,064
		<u>1,878,710</u>	<u>2,205,524</u>
TOTAL ASSETS		<u>5,278,831</u>	<u>4,975,575</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		1,421,175	1,235,804
Reserves		2,186,370	2,391,662
		<u>3,607,545</u>	<u>3,627,466</u>
Surplus on revaluation of fixed assets - net		188,526	197,078
NON-CURRENT LIABILITIES			
Long-term financing		12,947	29,552
Deferred liabilities		31,873	28,297
		<u>44,820</u>	<u>57,849</u>
CURRENT LIABILITIES			
Trade and other payables	6	1,354,305	1,048,751
Accrued mark-up		16,055	3,678
Current portion of long-term financing		24,726	33,189
Due to a related party		42,854	7,564
		<u>1,437,940</u>	<u>1,093,182</u>
TOTAL EQUITY AND LIABILITIES		<u>5,278,831</u>	<u>4,975,575</u>
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 NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

		9 Months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note		(Rupees in '000)		(Rupees in '000)	
Turnover - net	8	4,542,868	5,231,101	1,488,048	1,660,287
Cost of sales	9	(3,884,441)	(4,469,529)	(1,287,067)	(1,409,022)
Gross profit		658,427	761,572	200,981	251,265
Administration and distribution expenses		(625,166)	(505,160)	(179,398)	(173,945)
Other expenses		(2,492)	(14,278)	(142)	(3)
Other income		11,040	59,626	5,040	24,692
		(616,618)	(459,812)	(174,500)	(149,256)
Operating profit		41,809	301,760	26,481	102,009
Finance costs		(54,806)	(41,534)	(17,347)	(9,276)
(Loss) / profit before taxation		(12,997)	260,226	9,134	92,733
Taxation	10	(15,476)	6,286	(2,639)	3,992
(Loss) / profit for the period		(28,473)	266,512	6,495	96,726
			(Restated)		(Restated)
(Loss) / earnings per share – basic and diluted (Rupees)		(0.20)	1.94	0.05	0.70

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 NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	9 Months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)		(Rupees in '000)	
(Loss) / profit for the period	(28,473)	266,512	6,495	96,726
Other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss) / income for the period	<u>(28,473)</u>	<u>266,514</u>	<u>6,495</u>	<u>96,726</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 NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	9 Months period ended	
	March 31, 2017	March 31, 2016
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(12,997)	260,226
Adjustments for:		
Depreciation	58,131	78,654
Amortisation	805	1,298
Provision for gratuity	10,024	7,759
Reversal of provision for doubtful debts	-	(21,446)
Loss / (gain) on disposal of property, plant and equipment	59	(10,770)
(Gain) / loss on remeasurement of short-term investments	(919)	(4,161)
Finance costs	54,806	41,534
	122,906	92,868
Operating profit before working capital changes	109,909	353,094
Decrease / (increase) in current assets:		
Fuel and lubricants	354	1,362
Stock-in-trade	87,827	(100,325)
Trade debts	24,419	(286,864)
Loans and advances	67,802	163,069
Short-term deposits and prepayments	(12,258)	(3,459)
Other receivables	(14,459)	(13,888)
	153,685	(240,105)
Increase / (decrease) in current liabilities:		
Trade and other payables	305,553	(657,906)
Due to a related party	35,290	4,169
Cash flows generated from / (used in) operations	604,437	(540,748)
Long-term deposit – net	-	(13,303)
Taxes paid	(67,135)	(69,892)
Gratuity paid	(6,449)	(6,146)
Net cash flows generated from / (used in) operating activities	530,853	(630,089)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
- property, plant and equipment	(663,874)	(1,119,883)
- intangible assets	(1,454)	(846)
Sale proceeds from disposal of property, plant and equipment	117	44,311
Short term investments – net	216,245	(428,706)
Long-term investments	-	(20,000)
Net cash flows used in investing activities	(448,966)	(1,525,124)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	593,750
Share issue costs paid	-	(81,701)
Long-term financing – net	(25,068)	(32,053)
Finance costs paid	(42,428)	(58,319)
Net cash flows (used in) / generated from financing activities	(67,496)	421,677
Net increase / (decrease) in cash and cash equivalents	14,391	(1,733,536)
Cash and cash equivalents at the beginning of the period	25,064	1,812,349
Cash and cash equivalents at the end of the period	39,455	78,813

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	Issued, subscribed and paid-up capital	Capital reserves Share premium account	Revenue reserves Unappropriated profit	Total reserves	Total
	(Rupees in '000)				
Balance as at 30 June 2015 - (Audited)	665,410	-	285,560	285,560	950,970
Profit for the period	-	-	266,512	266,512	266,512
Other comprehensive income for the period, net of tax	-	-	2	2	2
Total comprehensive income for the period	-	-	266,514	266,514	266,514
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
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	-	-	19,337	19,337	19,337
Share issue costs, net of deferred tax	-	(74,838)	-	(74,838)	(74,838)
Transfer of share issue costs, net of - deferred tax	-	(37,121)	37,121	-	-
Balance as at 31 March 2016 (Un-audited)	1,235,804	1,692,647	608,532	2,301,179	3,536,983
Balance as at 30 June 2016 - (Audited)	1,235,804	1,693,076	698,586	2,391,662	3,627,466
Loss for the period	-	-	(28,473)	(28,473)	(28,473)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	(28,473)	(28,473)	(28,473)
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	-	-	8,552	8,552	8,552
Balance as at 31 March 2017 (Un-audited)	1,421,175	1,507,705	678,665	2,186,370	3,607,545

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 NINE MONTHS PERIOD ENDED 31 MARCH 2017 (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 accumulated impairment loss.

2. STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and are unaudited. These condensed interim unconsolidated financial statements for the nine months period ended 31 March 2017 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 30 June 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 30 June 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 NINE MONTHS PERIOD ENDED 31 MARCH 2017

4. PROPERTY, PLANT AND EQUIPMENT

		March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
		(Rupees in '000)	
Operating fixed assets	4.1	1,158,591	1,171,895
Capital work-in-progress	4.2	2,028,410	1,409,539
		3,187,001	2,581,434
4.1. The movement in operating fixed assets during the period / year are as follows:			
Opening balance – book value		1,171,895	707,398
Additions during the period / year	4.1.1	45,003	572,359
		1,216,898	1,279,757
Disposals during the period / year – book value		(176)	(36,670)
Depreciation charge for the period / year		(58,131)	(71,192)
		(58,307)	(107,861)
Closing balance – book value		1,158,591	1,171,895
4.1.1. Additions during the period / year			
Leasehold land		-	408,514
Building		3,499	4,862
Plant and machinery		11,729	11,020
Furniture and fittings		8,905	40,108
Motor vehicles		8,431	65,721
Office equipment		8,524	30,793
Tools and equipment		1,422	3,089
Computers and accessories		2,494	8,251
		45,003	572,359

4.2 Capital work-in-progress

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

	Opening balance	Additions during the period / year	Transfers during the period / year	Closing balance
	(Rupees in '000)			
Land	38,667	5,250	-	43,917
Civil works	14,899	6,138	(552)	20,485
Equipment and machinery	978,937	179,528	-	1,158,464
Advance to suppliers and contractors	361,331	612,829	(184,321)	789,838
Intangible asset under development	15,705	-	-	15,705
31 March 2017 - (Un-audited)	1,409,539	803,744	(184,873)	2,028,410
30 June 2016 - (Audited)	434,673	1,161,104	(186,238)	1,409,539

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017

5. DEFERRED TAX ASSET

	March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)		
Deferred tax assets on deductible temporary differences		
- unabsorbed tax losses carried forward	164,445	140,408
- unabsorbed tax credits	3,867	1,667
- provisions	6,967	6,362
- minimum tax	8,336	-
	183,615	148,437
Deferred tax liabilities on taxable temporary differences:		
- accelerated tax depreciation on property plant and equipment	(13,937)	(492)
- surplus on revaluation of fixed assets	(16,746)	(18,867)
	(30,683)	(19,359)
	152,932	129,078

6. TRADE AND OTHER PAYABLES

Creditors	203,506	176,394
Murabaha	980,789	734,583
Accrued liabilities	11,940	28,270
Advance from customers	19,995	26,209
Withholding tax payable	38,268	22,894
Workers' Profits Participation Fund	15,896	15,896
Workers' Welfare Fund	14,244	12,751
Retention money	2,520	12,020
Other payables	67,147	19,734
	1,354,305	1,048,751

7. CONTINGENCIES AND COMMITMENTS

	March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)		
7.1 Contingencies		
Guarantees issued by bank on behalf of the company	11,549	36,119
7.2 Commitments		
Postdated cheques	64,947	33,156
Letter of credits	61,873	55,500

Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

8. TURNOVER

	9 Months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)		(Rupees in '000)	
Local sales	1,759,505	1,580,989	593,910	531,693
Sales discount	(61,241)	(60,350)	(27,082)	(22,718)
Sales return	(30,989)	(14,321)	(7,809)	(3,968)
	<u>1,667,275</u>	<u>1,506,318</u>	<u>559,019</u>	<u>505,007</u>
Export sales	2,875,593	3,724,783	929,029	1,155,280
	<u>4,542,868</u>	<u>5,231,101</u>	<u>1,488,048</u>	<u>1,660,287</u>

9. COST OF SALES

Livestock and meat cost

Opening stock	118,697	9,687	71,761	100,599
Purchases	3,288,654	3,834,502	1,104,557	1,181,627
Recovery against livestock residuals - net	(95,021)	(100,364)	(34,087)	(48,473)
Closing stock	(42,468)	(103,390)	(42,468)	(103,390)
	<u>3,269,862</u>	<u>3,640,435</u>	<u>1,099,763</u>	<u>1,130,363</u>

Conversion cost

Salaries, wages and other benefits	45,603	81,294	14,525	30,660
Electricity, diesel and related expenses	17,933	30,334	5,331	8,912
Repairs and maintenance	13,555	9,426	4,635	3,115
Depreciation	21,306	40,016	7,098	13,339
Cargo	424,726	566,133	139,771	172,750
Clearing and forwarding	28,121	31,877	9,092	10,278
Packing material	34,968	53,950	6,294	18,149
Marination	5,170	4,272	430	1,380
Miscellaneous	11,245	14,972	3,557	7,988
	<u>602,627</u>	<u>832,274</u>	<u>190,733</u>	<u>266,571</u>

Cost of goods available for sale

	<u>3,872,489</u>	<u>4,472,709</u>	<u>1,290,496</u>	<u>1,396,934</u>
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Finished goods, fuel and lubricants

Opening stock	49,560	24,934	34,179	40,202
Closing stock	(37,608)	(28,114)	(37,608)	(28,114)
	<u>11,952</u>	<u>(3,180)</u>	<u>(3,429)</u>	<u>12,088</u>

	<u>3,884,441</u>	<u>4,469,529</u>	<u>1,287,067</u>	<u>1,409,022</u>
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Notes To The Condensed Interim Unconsolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017

10. TAXATION

	March 31, 2017 (Un-audited)	March 31, 2016 (Un - audited)	March 31, 2017 (Un - audited)	March 31, 2016 (Un - audited)
	(Rupees in '000)		(Rupees in '000)	
Current	(39,330)	(33,235)	(13,465)	(13,371)
Deferred	23,854	39,521	10,826	17,363
	<u>(15,476)</u>	<u>6,286</u>	<u>(2,639)</u>	<u>3,992</u>

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

(Loss) / profit for the period (Rupees)	<u>(28,474)</u>	<u>266,512</u>	<u>6,496</u>	<u>96,726</u>
		(Restated)		(Restated)
Weighted average number of ordinary shares of Rs. 10/- each - basic	<u>142,117,428</u>	<u>137,177,655</u>	<u>142,117,428</u>	<u>137,177,655</u>
Weighted average number of ordinary shares of Rs. 10/- each- diluted	<u>142,117,428</u>	<u>142,117,428</u>	<u>142,117,428</u>	<u>142,117,428</u>
		(Restated)		(Restated)
(Loss) / earnings per share - basic and diluted (Rupees)	<u>(0.20)</u>	<u>1.94</u>	<u>0.05</u>	<u>0.70</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 March 2017 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 Condensed Interim Unconsolidated Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

12. TRANSACTIONS WITH RELATED PARTIES (continued)

	March 31, 2017	June 30, 2016 (Audited)
	(Rupees in '000)	
Nature of transactions		
Subsidiary company		
Receivable from Subsidiary Company	3,684	7,916
Key management personal		
Settlement of liabilities by Chief Executive on behalf of the Company or by the Company on behalf of Chief Executive - net	42,854	7,720

	March 31, 2017	March 31, 2016
	(Rupees in '000)	
Sale of goods to related party	63	123

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on **April 26, 2017** by the Board of Directors of the Company.

14. GENERAL

All figures have been rounded off to the nearest thousand rupees.



Chief Executive



Director

**Consolidated
Financial Statements
2016-17**

Consolidated Condensed Interim Balance Sheet

AS AT 31 MARCH 2017

		March 31, 2017 (Un-Audited)	June 30, 2016 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,256,039	2,650,348
Intangible assets		4,488	3,839
Deferred tax asset	5	152,932	129,078
		3,413,459	2,783,265
CURRENT ASSETS			
Fuel and lubricants		249	603
Consumables		24,070	14,300
Stock-in-trade		79,827	167,655
Trade debts		1,072,269	1,096,688
Loans and advances		364,781	426,609
Short-term deposits and prepayments		34,565	22,300
Short-term investments		567	215,893
Other receivables		167,195	172,038
Taxation - net		104,039	76,244
Cash and bank balances		39,953	25,216
		1,887,515	2,217,546
TOTAL ASSETS		5,300,974	5,000,811
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital		1,421,175	1,235,804
Reserves		2,177,808	2,386,590
		3,598,983	3,622,394
Non-controlling interest		26,076	29,428
Surplus on revaluation of fixed assets - net		188,526	197,078
NON-CURRENT LIABILITIES			
Long-term financing		12,947	29,552
Deferred liabilities		31,873	28,297
		44,820	57,849
CURRENT LIABILITIES			
Trade and other payables	6	1,358,934	1,049,632
Accrued mark-up		16,055	3,677
Current portion of long-term financing		24,726	33,189
Due to a related party		42,854	7,564
		1,442,569	1,094,062
TOTAL EQUITY AND LIABILITIES		5,300,974	5,000,811
CONTINGENCIES AND COMMITMENTS			
	7		

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



Chief Executive



Director

Consolidated Condensed Interim Profit And Loss Account

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	Note	9 Months period ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		(Rupees in '000)		(Rupees in '000)	
Turnover - net	8	4,542,868	5,231,101	1,488,048	1,660,287
Cost of sales	9	(3,884,441)	(4,469,529)	(1,287,066)	(1,409,022)
Gross profit		658,427	761,572	200,982	251,265
Administration and distribution expenses		(632,006)	(514,705)	(183,031)	(178,242)
Other expenses		(2,492)	(14,278)	(142)	(3)
Other income		11,039	59,626	5,040	24,692
Operating profit		34,968	292,215	22,849	97,712
Finance costs		(54,807)	(41,534)	(17,348)	(9,275)
(Loss) / Profit before taxation		(19,839)	250,681	5,501	88,437
Taxation	10	(15,476)	6,286	(2,638)	3,992
(Loss) / Profit for the period		(35,315)	256,967	2,863	92,429
Attributable to:					
Owners of the Holding Company		(31,963)	261,644	4,643	94,534
Non-controlling interest		(3,352)	(4,677)	(1,780)	(2,105)
		(35,315)	256,967	2,863	92,429
(Loss) / earnings per share – Basic and diluted (Rupees)	11	(0.25)	(Restated) 1.87	0.02	(Restated) 0.67

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


Chief Executive


Director

Consolidated Condensed Interim Statement of Comprehensive Income

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	9 Months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2017
	(Rupees in '000)		(Rupees in '000)	
(Loss) / profit for the period	(35,315)	256,967	2,863	92,429
Other comprehensive income	-	-	-	-
Other comprehensive income for the period, net of tax	-	2	-	-
Total comprehensive (loss) / income for the period	(35,315)	256,969	2,863	92,429
Attributable to:				
Owners of the Holding Company	(31,963)	261,646	4,643	94,534
Non-controlling interest	(3,352)	(4,677)	(1,780)	(2,105)
	(35,315)	256,969	2,863	92,429

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



Chief Executive



Director

Consolidated Condensed Interim Cash Flow Statement

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	9 months ended	
	March 31, 2017	March 31, 2016
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(19,839)	250,681
Adjustments for:		
Depreciation	58,131	83,507
Amortisation	805	1,298
Provision for defined benefit plan - gratuity	10,024	7,759
Reversal Provision for Doubtful Debts	-	(21,446)
Loss / (Gain) on disposal of property, plant and equipment	59	(10,770)
(Gain) / loss on remeasurement of short-term investments	(919)	(4,161)
Finance costs	54,808	41,534
	122,908	97,721
Operating profit before working capital changes	103,069	348,402
Decrease / (increase) in current assets:		
Fuels and lubricants	354	1,362
Consumables	(9,770)	-
Stock-in-trade	87,827	(114,334)
Trade debts	24,419	(286,864)
Loans and advances	61,828	162,754
Trade deposits and short-term prepayments	(12,265)	(3,459)
Other receivables	4,844	(8,215)
	157,237	(248,756)
Increase / (decrease) in current liabilities:		
Trade and other payables	309,302	(657,883)
Due to a related party	35,290	4,169
	344,592	(653,714)
Cash flows generated from / (used in) operations	604,899	(554,068)
Long-term deposit - net	-	(13,303)
Taxes paid	(67,125)	(69,892)
Gratuity paid	(6,448)	(6,146)
Net cash flows generated from / (used in) operating activities	531,326	(643,409)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to:		
- operating fixed assets	(663,998)	(1,122,201)
- intangible assets	(1,454)	(846)
Sale proceeds from disposal of property, plant and equipment	117	44,311
Short term investments - net	216,244	(428,706)
Net cash flows used in investing activities	(449,091)	(1,507,442)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	593,750
Share issue cost paid	-	(81,701)
Long-term financing - net	(25,068)	(32,054)
Finance costs paid	(42,430)	(58,319)
Net cash flows (used in) / generated from financing activities	(67,498)	421,676
Net increase in cash and cash equivalents	14,737	(1,729,175)
Cash and cash equivalents at the beginning of the period	25,216	1,812,354
Cash and cash equivalents at the end of the period	39,953	83,179

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



Chief Executive



Director

Consolidated Condensed Interim Statement of Changes In Equity

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

	Issued, subscribed and paid-up capital	Capital reserves Share premium account	Revenue reserves Unappropriated profit	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	-	-	261,644	(4,677)	256,967
Other comprehensive income for the period, net of tax	-	-	2	-	2
Total comprehensive income for the period	-	-	261,646	(4,677)	256,969
Issue of 25,000,000 ordinary shares at premium of Rs.85 per share	250,000	2,125,000	-	-	2,375,000
Issue of 32,039,356 bonus shares at 35%	320,394	(320,394)	-	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	19,337	-	19,337
Share issue costs, net of deferred tax	-	(74,838)	-	-	(74,838)
Transfer of share issue costs, net of deferred tax	-	(37,121)	37,121	-	-
Balance as at 31 March 2016 (Un-audited)	1,235,804	1,692,647	602,178	28,197	3,558,826
Balance as at 30 June 2016 - (Audited)	1,235,804	1,693,075	693,515	29,428	3,651,822
Loss for the period	-	-	(31,963)	(3,352)	(35,315)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	(31,963)	(3,352)	(35,315)
Issue of 18,537,056 bonus shares at 15%	185,371	(185,371)	-	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	8,552	-	8,552
Balance as at 31 March 2017 (Un-audited)	1,421,175	1,507,704	670,104	26,076	3,625,059

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


Chief Executive


Director

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017

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:

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 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 NINE MONTHS PERIOD ENDED 31 MARCH 2017

4. PROPERTY, PLANT AND EQUIPMENT

		March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
		(Rupees in '000)	
Operating fixed assets	4.1	1,158,591	1,171,895
Capital work-in-progress	4.2	2,097,448	1,478,453
		3,256,039	2,650,348
4.1 The movement in operating fixed assets during the period / year are as follows:			
Opening Balance - book value		1,171,895	707,398
Additions during the period / year	4.1.1	45,003	572,359
		1,216,898	1,279,757
Disposals during the period / year - book value		(176)	(36,670)
Depreciation charge for the period / year		(58,131)	(71,192)
		(58,307)	(107,862)
Closing balance - book value		1,158,591	1,171,895
4.1.1. Additions during the period / year			
Leasehold land		-	408,514
Building		3,499	4,862
Plant and machinery		11,729	11,020
Furniture and fittings		8,905	40,108
Motor vehicles		8,431	65,721
Office equipment		8,524	30,793
Tools and equipment		1,421	3,089
Computers and accessories		2,494	8,251
		45,003	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	5,250	-	43,917
Civil works	82,439	6,262	(552)	88,149
Equipment and machinery	996,134	179,527	-	1,175,661
Advance to suppliers and contractors	345,508	612,829	(184,321)	774,016
Intangible asset under development	15,705	-	-	15,705
31 March 2017 (Un-audited)	1,478,453	803,868	(184,873)	2,097,448
30 June 2016 - (Audited)	434,673	1,161,104	(186,238)	1,409,539

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017

5. DEFERRED TAX ASSET

Deferred tax assets on deductible temporary difference:

- unabsorbed tax losses
- unused tax credits
- provisions
- minimum tax

Deferred tax liabilities on taxable temporary differences:

- accelerated tax depreciation on property plant and equipment
- surplus on revaluation of fixed assets

March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)	
164,445	140,408
3,867	1,667
6,967	6,362
8,336	-
183,615	148,437
(13,937)	(492)
(16,746)	(18,867)
(30,683)	(19,359)
152,932	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

March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)	
205,654	176,395
980,789	734,583
13,286	29,103
19,995	26,209
38,268	22,942
15,896	15,896
14,244	12,751
2,520	12,020
68,282	19,733
1,358,934	1,049,632

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

Guarantees issued by bank on behalf of the company

7.2 Commitments

Post dated cheques

Letter of credits

March 31, 2017 (Un Audited)	June 30, 2016 (Audited)
(Rupees in '000)	
11,549	36,119
64,947	33,156
61,873	55,500

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

8. TURNOVER

	9 Months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)		(Rupees in '000)	
Local sales	1,759,505	1,580,989	593,910	531,693
Sales discount	(61,241)	(60,350)	(27,082)	(22,718)
Sales return	(30,989)	(14,321)	(7,809)	(3,968)
	<u>1,667,275</u>	<u>1,506,318</u>	<u>559,019</u>	<u>505,007</u>
Export sales	<u>2,875,593</u>	<u>3,724,783</u>	<u>929,029</u>	<u>1,155,280</u>
	<u><u>4,542,868</u></u>	<u><u>5,231,101</u></u>	<u><u>1,488,048</u></u>	<u><u>1,660,287</u></u>

9. COST OF SALES

Livestock and meat cost				
Opening stock	118,697	9,687	71,761	100,599
Purchases	3,288,654	3,834,502	1,104,557	1,181,627
Recovery against livestock residuals - net	(95,021)	(100,364)	(34,087)	(48,473)
Closing stock	(42,468)	(103,390)	(42,468)	(103,390)
	<u>3,269,862</u>	<u>3,640,435</u>	<u>1,099,763</u>	<u>1,130,363</u>
Conversion cost				
Salaries, wages and other benefits	45,603	81,294	14,525	30,660
Electricity, diesel and related expenses	17,933	30,334	5,331	8,912
Repairs and maintenance	13,555	9,426	4,635	3,115
Depreciation	21,306	40,016	7,098	13,339
Cargo	424,726	566,133	139,771	172,750
Clearing and forwarding	28,121	31,877	9,092	10,278
Packing material	34,968	53,950	6,294	18,149
Marination	5,170	4,272	430	1,380
Miscellaneous	11,244	14,972	3,557	7,988
	<u>602,626</u>	<u>832,274</u>	<u>190,733</u>	<u>266,571</u>
Cost of goods available for sale	<u>3,872,488</u>	<u>4,472,709</u>	<u>1,290,496</u>	<u>1,396,934</u>
Finished goods, fuel and lubricants				
Opening stock	49,561	24,934	34,178	40,202
Closing stock	(37,608)	(28,114)	(37,608)	(28,114)
	<u>11,953</u>	<u>(3,180)</u>	<u>(3,430)</u>	<u>12,088</u>
	<u><u>3,884,441</u></u>	<u><u>4,469,529</u></u>	<u><u>1,287,066</u></u>	<u><u>1,409,022</u></u>

Notes To The Consolidated Condensed Interim Financial Statements

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

10. TAXATION

	9 Months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in '000)		(Rupees in '000)	
Current	(39,330)	(33,235)	(13,465)	(13,371)
Deferred	23,854	39,521	10,826	17,363
	<u>(15,476)</u>	<u>6,286</u>	<u>(2,639)</u>	<u>3,992</u>

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

(Loss) / Profit for the period (Rupees in '000)	<u>(35,317)</u>	256,967	<u>2,863</u>	<u>92,429</u>
		(Restated)		(Restated)
Weighted average number of ordinary shares of Rs. 10/- each - basic	<u>142,117,428</u>	<u>137,177,655</u>	<u>142,117,428</u>	<u>137,177,655</u>
Weighted average number of ordinary shares of Rs. 10/- each - diluted	<u>142,117,428</u>	<u>142,117,428</u>	<u>142,117,428</u>	<u>142,117,428</u>
		(Restated)		(Restated)
(Loss) / earnings per share - basic and diluted (Rupees)	<u>(0.25)</u>	<u>1.87</u>	<u>0.02</u>	<u>0.67</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 March 2017 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 NINE MONTHS PERIOD ENDED 31 MARCH 2017 (Un-Audited)

12. TRANSACTIONS WITH RELATED PARTIES (continued)

	March 31, 2017	June 30, 2016 (Audited)
	(Rupees in '000)	
Nature of transactions		
Key management personal		
Settlement of liabilities by Chief Executive on behalf of the Company or by the Company on behalf of Chief Executive - net	42,854	7,720

	March 31, 2017	March 31, 2016
	(Rupees in '000)	
Sale of goods to related party	63	123

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorised for issue on **April 26, 2017** by the Board of Directors of the Company.

14. GENERAL

All figures have been rounded off to the nearest thousand rupees.


Chief Executive


Director