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Company Information



Board of Directors

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

Chief Executive Officer

Kamran Ahmed Khalili

Company Secretary

Mohammed Ashraf

Committee of Directors

1. Audit Committee

Board Members	Secretary	Management on invitation
a. Noorur Rahman Abid (Chairman)	Company Secretary	CEO
b. Qaysar Alam		CFO
c. Muhammad Ali		

2. Human Resource and Compensation Committee

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

3. Operations and Cost Optimization Committee

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

4. Strategic Investment Committee

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

5. Marketing Committee

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

Registered Office

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

Auditors

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

Siddiqui and Raza

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

Registrar & Share Registration Office

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

Standalone Financial
Statements
2015

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Al Shaheer Corporation Limited (the Company) as at 31 December 2015, 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.

Chartered Accountants

Review Engagement Partner: Shariq Ali Zaidi

Date: 29 February 2016
Karachi

Directors' Report

“On behalf of the Board of Directors of Al Shaheer Corporation Limited, I am pleased to present to you the audited financial statements of the company for the first half of the financial year 2015-2016.

	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
	(Rupees)	
“Profit before Tax	171,174,862	97,566,972
Taxation	2,294,279	(18,004,147)
Profit after Tax	173,469,141	115,571,119
EPS		
- Basic	Rs. 1.48/share	Rs. 1.55/Share
- Diluted	Rs. 1.44/share	Rs. 1.55/Share

“The key indicators for the first half are showing a very healthy trend which is evident from expansion in retail universe, enhanced customer base of B2B business and continually fueling export business. Your company has served a record number of Qurbani Project Customers during this period. All of this signifies the trust our customers continue to place in our business and our brands.

During the first half of FY15-16, we were able to expand our retail universe by 18 stores, taking the total number of stores to 44 at the end of December. Our retail brands continued to register strong topline growth, with Meat One growing at 31% and Khaas growing at 180% vs year ago. Although these are promising numbers, the high operating cost of our outlets present a significant challenge on delivering profit from each individual location in case of Khaas Meat, where the target consumers carry relatively lower purchasing power. In the coming period we will consolidate the Khaas network to the most profitable locations while the major retail reach will be achieved through the Meat One brand.

Our expanded Meat One retail base has also enabled us to reach out a higher number of B2B customers enabling us to deliver outstanding results on this front too. During this period, we rapidly grew the B2B business - doubling it versus year ago (92% growth net of armed forces supplies).

Our core export business continues to grow by leaps and bounds. In first half FY15-16, we were able to grow this business by 47% over last year.

One of our major projects - Feedlot Fattening - through our subsidiary, Al Shaheer Farms - went live at the end of October 2015. Trial fattening on a variety of breeds is underway and the initial results are extremely encouraging. We are obtaining over 50% harvest ratio. The construction of our poultry plant in Lahore is in full swing and completion is expected by October 2016.

Your company is confident that it will continue to fuel this growth trend through several other initiatives taking place during the upcoming quarters. With enhanced reach via an ever expanding retail footprint, focused strategies to delightfully serve our customers across SBUs, a robust and innovative business plan for the immediate as well as the future, we are certainly looking forward to exciting and rewarding times ahead. We look forward to your continued trust and support in our bid to deliver value to all our stakeholders- our customers, our communities and certainly our shareholders.

On Behalf of Board of Directors

Kamran Khalili
CEO

Condensed Interim Balance Sheet

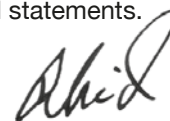
AS AT 31 DECEMBER 2015

		31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,000,793,500	1,142,070,716
Intangible assets		2,321,925	2,736,336
		2,003,115,425	1,144,807,052
Long-term investment		35,700,000	35,700,000
Long-term deposits		26,702,993	13,400,000
Deferred tax asset	6	80,690,351	51,616,979
		2,146,208,769	1,245,524,031
CURRENT ASSETS			
Fuels and lubricants		5,447,313	3,441,275
Stock-in-trade	7	135,354,447	31,179,079
Trade debts	8	703,128,809	527,345,804
Loans and advances		473,905,595	543,640,769
Short-term deposits and prepayments		34,151,752	21,500,540
Short term investments	9	628,430,866	-
Other receivables	10	212,601,589	161,786,886
Taxation – net		52,965,205	28,428,346
Cash and bank balances		28,030,621	1,812,348,955
		2,274,016,197	3,129,671,654
		4,420,224,966	4,375,195,685
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (30 June 2015: 150,000,000) ordinary shares of Rs. 10/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	11	1,235,803,720	665,410,160
Capital reserves - share premium		1,692,697,322	-
Revenue reserves - unappropriated profit		511,326,733	285,557,861
		3,439,827,775	950,968,021
Advance against issue of shares		-	1,781,250,000
Surplus on revaluation of fixed assets		201,125,534	216,302,218
NON-CURRENT LIABILITIES			
Long-term financing		21,488,156	36,072,965
Deferred liabilities		17,570,274	18,054,095
		39,058,430	54,127,060
CURRENT LIABILITIES			
Trade and other payables	12	671,741,693	1,262,666,924
Accrued mark-up		1,470,473	16,912,936
Current portion of long-term financing		59,381,778	77,684,637
Due to a related party	13	7,619,283	15,283,889
		740,213,227	1,372,548,386
		4,420,224,966	4,375,195,685
TOTAL EQUITY AND LIABILITIES			
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The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive



Director

Condensed Interim Profit and Loss Account

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	Half year ended		Quarter ended	
		31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Un-audited)
		(Rupees)			
Turnover – net	15	3,570,813,966	2,267,285,884	1,635,746,547	1,121,486,909
Cost of sales	16	(3,058,656,234)	(1,906,918,161)	(1,329,775,707)	(921,815,603)
Gross profit		512,157,732	360,367,723	305,970,840	199,671,306
Administrative and distribution expenses	17	(329,264,697)	(222,009,038)	(182,481,016)	(120,570,509)
Other expenses	18	(29,184,660)	(7,932,228)	(27,490,348)	(9,630,361)
		(358,449,357)	(229,941,266)	(209,971,364)	(130,200,870)
Operating profit		153,708,375	130,426,457	95,999,476	69,470,436
Other income	19	49,843,188	10,871,189	9,000,609	5,568,170
Finance costs		(32,376,701)	(43,730,674)	(9,972,896)	(19,689,000)
Profit before tax		171,174,862	97,566,972	95,027,189	55,349,600
Taxation	20	2,294,279	18,004,147	5,812,312	10,109,486
Profit for the period		173,469,141	115,571,119	100,839,501	65,459,086
Earnings per share – Basic	21	1.48	1.55	0.86	0.88
Earnings per share – Diluted	21	1.44	1.55	0.84	0.88

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



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half year ended		Quarter ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Un-audited)
	(Rupees)			
Profit for the period	173,469,141	115,571,119	100,839,501	65,459,086
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate applied to previously recognized re-measurement gain on defined benefit plan	1,850	-	-	-
Total other comprehensive income, net of tax	1,850	-	-	-
Total comprehensive income for the period	173,470,991	115,571,119	100,839,501	65,459,086

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



Chief Executive



Director

Condensed Interim Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		171,174,862	97,566,972
Adjustments for:			
Depreciation		48,809,950	42,805,425
Amortisation		808,611	2,387,521
Reversal of provision for doubtful debts - net		(21,446,270)	-
Unrealised loss on short-term investments		14,803,691	-
(Loss) / gain on disposal of property, plant and equipment		(10,773,137)	46,890
Workers' Profits Participation Fund		9,193,065	5,828,523
Workers' Welfare Fund		3,943,365	1,991,163
Gratuity		4,273,378	3,608,507
Finance costs		32,376,701	43,730,674
		<u>81,539,354</u>	<u>100,398,703</u>
Operating profit before working capital changes		252,714,216	197,965,675
Decrease / (increase) in current assets:			
Fuels and lubricants		(2,006,038)	-
Stock-in-trade		(104,175,369)	17,054,688
Trade debts		(154,336,735)	88,264,786
Loans and advances		69,735,175	(144,594,733)
Short-term deposits and prepayments		(12,651,212)	(1,063,548)
Other receivables		(50,814,702)	(16,684,414)
		<u>(254,248,881)</u>	<u>(57,023,221)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		(599,644,964)	48,117,469
Due to a related party		(7,664,606)	(79,298,143)
		<u>(607,309,570)</u>	<u>(31,180,674)</u>
Cash flows used in operations		(608,844,235)	(88,203,895)
Long-term deposit - net		(13,302,993)	(2,108,999)
Tax paid		(44,400,950)	(18,423,839)
Gratuity paid		(4,757,200)	(478,401)
WPPF paid		(4,340,661)	-
WWF paid		373,964	-
Net cash flows (used in) / generated from operating activities		(675,272,075)	88,750,541
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
- property, plant and equipment		(284,036,930)	(35,514,554)
- capital work-in-progress		(657,023,292)	(46,103,020)
- intangible assets		(394,200)	(165,200)
Sale proceeds from disposal of property, plant and equipment		44,300,625	4,340,351
Purchase of short-term investments		(643,234,557)	-
Net cash flows used in investing activities		(1,540,388,354)	(77,442,423)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		593,750,000	190,088,895
Advance against issue of shares - net		-	(211,470,679)
Share issue costs paid		(81,701,072)	-
Long-term financing - net		(32,887,668)	(12,662,829)
Finance costs paid		(47,819,164)	(46,549,642)
Net cash flows generated from / (used in) financing activities		431,342,096	(80,594,255)
Net decrease in cash and cash equivalents		(1,784,318,333)	(69,286,137)
Cash and cash equivalents at the beginning of the period		1,812,348,954	16,839,927
Cash and cash equivalents at the end of the period	22	28,030,621	(52,446,210)

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

Condensed Interim Statement of Changes in Equity

AS AT 31 DECEMBER 2015

	Issued, subscribed and paid-up capital	Capital reserves Share premium	Revenue reserve Unappropriated profit	Total
(Rupees)				
Balance as at 01 July 2014 - (Audited)	260,015,000	-	155,959,348	415,974,348
Profit for the period	-	-	115,571,119	115,571,119
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	115,571,119	115,571,119
Issue of 2,745,759 right shares at premium of Rs. 59.23 per share	27,457,590	162,631,306	-	190,088,896
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	12,935,704	12,935,704
Balance as at 31 December 2014 - (Audited)	287,472,590	162,631,306	284,466,171	734,570,067
Balance as at 30 June 2015 - (Audited)	665,410,160	-	285,557,861	950,968,021
Profit for the period	-	-	173,469,141	173,469,141
Other comprehensive income for the period, net of tax	-	-	1,850	1,850
Total comprehensive income for the period	-	-	173,470,991	173,470,991
Issue of 25,000,000 ordinary shares at premium of Rs.85 per share (notes 1.2 & 11.1)	250,000,000	2,125,000,000	-	2,375,000,000
Issue of 32,039,356 bonus shares at 35% (note 11.2)	320,393,560	(320,393,560)	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	15,176,683	15,176,683
Share issue costs, net of deferred tax	-	(74,787,920)	-	(74,787,920)
Transfer of share issue costs, net of deferred Tax	-	(37,121,198)	37,121,198	-
Balance as at 31 December 2015 - (Un-audited)	1,235,803,720	1,692,697,322	511,326,733	3,439,827,775

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



Chief Executive



Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND OPERATIONS

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

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the six months period ended December 31, 2015 have been prepared in accordance with the requirements of the International Accounting Standard 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.

3. BASIS OF PREPARATION

- 3.1** These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 245 of the Company Ordinance, 1984. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements (unconsolidated) of the Company for the year ended June 30, 2015.
- 3.2** The figures of the condensed interim profit and loss account for the quarter ended December 31, 2015 and December 31, 2014 and notes forming part thereof have not been reviewed / audited by the auditors of the Company, as they have reviewed and audited the cumulative figures for the half year ended December 31, 2015 and December 31, 2014, respectively.

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 New standards

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

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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

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

4.2 Investments - At fair value through profit or loss

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

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

5. PROPERTY, PLANT AND EQUIPMENT

	Note	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
(Rupees)			
Operating fixed assets	5.1	1,079,513,005	707,398,013
Capital work-in-progress	5.2	921,280,495	434,672,703
		<u>2,000,793,500</u>	<u>1,142,070,716</u>
5.1	The movement in operating fixed assets during the period / year are as follows:		
Opening balance		707,398,013	723,386,111
Additions during the period / year	5.1.1	454,452,430	74,858,862
		<u>1,161,850,443</u>	<u>798,244,973</u>
Disposals during the period / year (WDV)		(33,527,488)	(3,187,560)
Depreciation charge for the period / year		(48,809,950)	(87,659,400)
		<u>(82,337,438)</u>	<u>(90,846,960)</u>
Operating fixed assets (WDV)		<u>1,079,513,005</u>	<u>707,398,013</u>
5.1.1	Additions including transfers during the period / year		
Freehold land		408,460,500	-
Building		1,792,780	2,433,038
Plant and machinery		5,478,175	16,666,336
Furniture and fittings		5,182,689	12,639,678
Motor vehicles		16,367,174	13,955,086
Office equipment		10,989,663	26,622,521
Tools and equipment		1,453,684	866,875
Computers and accessories		4,727,766	1,675,328
	5.2	<u>454,452,430</u>	<u>74,858,862</u>

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

5.2 Capital work-in-progress

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

	Opening balance	Additions during the period / year	Transfers to operating fixed assets	Closing balance
	(Rupees)			
Land	41,035,046	167,915,500	(170,415,500)	38,535,046
Civil works	4,512,276	2,213,267	-	6,725,543
Equipment and machinery	212,205,065	181,815,067	-	394,020,132
Advance to suppliers and contractors	161,215,486	305,079,458	-	466,294,944
Intangible asset under development	15,704,830	-	-	15,704,830
31 December 2015 – (Un-audited)	434,672,703	657,023,292	(170,415,500)	921,280,495
30 June 2015 – (Audited)	338,961,014	120,488,087	(24,776,398)	434,672,703

6. DEFERRED TAX ASSET

	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	(Rupees)	
Deferred tax assets on deductible temporary difference:		
- unabsorbed tax losses	102,438,059	76,170,512
- unused tax credits	1,666,634	1,666,634
- deferred liability – defined benefit plan	4,050,236	3,677,126
	108,154,929	81,514,272
Deferred tax liabilities on taxable temporary difference:		
- accelerated tax depreciation on property, plant and equipment	(8,588,727)	(8,689,932)
- surplus on revaluation of fixed assets	(18,875,851)	(21,207,361)
	(27,464,578)	(29,897,293)
	80,690,351	51,616,979
7. STOCK-IN-TRADE		
Livestock	100,599,275	9,686,672
Finished goods	34,755,172	21,492,407
	135,354,447	31,179,079

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

8. TRADE DEBTS - unsecured

		31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	Note	(Rupees)	
Considered good			
Overseas		483,125,936	358,549,297
Local		220,002,873	168,796,507
		703,128,809	527,345,804
Considered doubtful			
Overseas		1,030,596	15,331,482
Local		-	7,145,385
		1,030,596	22,476,866
Less: Provision for doubtful debts	8.1	1,030,596	22,476,866
		703,128,809	527,345,804
8.1 Provision for doubtful debts			
Opening balance		22,476,866	-
Provision for the period / year		1,030,596	22,476,866
Reversal during the period / year		(22,476,866)	-
Closing balance		1,030,596	22,476,866
9. SHORT-TERM INVESTMENTS			
Investments at fair value through profit or loss:			
Held for trading - listed shares		228,863,374	-
Investments designated at fair value through profit or loss - mutual funds		399,567,492	-
		628,430,866	-
10. OTHER RECEIVABLES			
Unsecured, considered good			
Sales tax receivables		67,820,933	33,286,920
Others	10.1 & 10.2	144,780,656	128,499,966
		212,601,589	161,786,886

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

10.2 Included herein Rs. 21.486 million (30 June 2015: Nil) receivables from Al Shaheer Farms (Private) Limited (the subsidiary company).

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

12. TRADE AND OTHER PAYABLES

		31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	Note	(Rupees)	
Creditors			
Trade		222,123,119	157,399,455
Non-trade		16,878,246	54,306,242
		<u>239,001,365</u>	<u>211,705,697</u>
Murabaha	12.1	257,427,263	888,279,667
Accrued liabilities		14,490,279	20,646,661
Advance from customers		19,410,037	27,219,267
Withholding tax payable	12.2	38,419,292	37,927,950
Workers' Profits Participation Fund	12.3	12,901,065	8,048,661
Workers' Welfare Fund		9,266,132	5,398,803
Payable against purchase of capital work-in-progress		15,980,686	43,100,419
Retention money		2,520,196	10,000,000
Other payables		62,325,378	10,339,799
		<u>671,741,693</u>	<u>1,262,666,924</u>

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

12.2 Included herein withholding tax payable on bonus shares (note 11.1) and purchases amounting to Rs. 24.794 million and Rs. 11.183 million (30 June 2015: Rs. 17.800 million and Rs. 11.183 million) respectively.

	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	(Rupees)	
12.3 Workers' Profits Participation Fund (WPPF)		
As at 01 July	8,048,661	11,261,709
Charge for the period / year	9,193,065	8,048,661
Payments during the period / year	(4,340,661)	(11,261,709)
As at 31 December	<u>12,901,065</u>	<u>8,048,661</u>

13. DUE TO A RELATED PARTY

Represents interest free unsecured loan obtained from the Company's Chief Executive and which is repayable on demand.

14. CONTINGENCIES AND COMMITMENTS

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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

15. TURNOVER - net

	Half year ended		Quarter ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Un-audited)
	(Rupees)			
Local sales	1,049,296,078	545,936,126	462,717,295	266,775,352
Sales discount	(37,631,371)	(24,752,237)	(18,179,421)	(12,296,082)
Sales return	(10,352,833)	(1,651,497)	(6,287,914)	(692,895)
	<u>1,001,311,874</u>	<u>519,532,392</u>	<u>438,249,960</u>	<u>253,786,375</u>
Export sales	2,569,502,092	1,747,753,492	1,197,496,587	867,700,534
	<u>3,570,813,966</u>	<u>2,267,285,884</u>	<u>1,635,746,547</u>	<u>1,121,486,909</u>

16. COST OF SALES

Livestock and meat cost

Opening stock	9,686,672	18,705,081	70,774,282	5,265,021
Purchases	2,652,874,865	1,522,447,817	1,118,804,381	734,493,245
Recovery against livestock residuals - net	(51,891,770)	(57,152,425)	(22,827,920)	(28,374,247)
Closing stock	(100,599,275)	(4,683,590)	(100,599,275)	(4,683,590)
	<u>2,510,070,492</u>	<u>1,479,316,883</u>	<u>1,066,151,468</u>	<u>706,700,429</u>

Conversion cost

Salaries, wages and other benefits	50,628,372	36,062,291	27,887,464	17,444,893
Electricity, diesel and related expenses	21,421,917	23,772,285	9,659,227	10,331,388
Repairs and maintenance	6,311,364	8,421,606	3,265,223	4,421,652
Depreciation	24,832,324	35,030,537	12,416,162	17,515,268
Cargo	393,383,623	273,358,697	185,168,531	135,713,353
Clearing, forwarding and freight	21,599,820	16,768,826	10,229,200	8,325,155
Packing material	35,800,521	23,323,108	17,176,792	11,536,507
Marination	2,892,269	2,163,392	718,523	(690,304)
Others	6,984,336	5,667,338	3,428,081	4,574,044
	<u>563,854,546</u>	<u>424,568,080</u>	<u>269,949,203</u>	<u>209,171,956</u>

Cost of goods available for sale

	<u>3,073,925,038</u>	<u>1,903,884,963</u>	<u>1,336,100,671</u>	<u>915,872,385</u>
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Finished goods and fuels and lubricants

Opening stock	24,933,681	28,296,260	33,877,521	31,206,282
Closing stock	(40,202,485)	(25,263,062)	(40,202,485)	(25,263,062)
	<u>(15,268,804)</u>	<u>3,033,198</u>	<u>(6,324,964)</u>	<u>5,943,220</u>
	<u>3,058,656,234</u>	<u>1,906,918,161</u>	<u>1,329,775,707</u>	<u>921,815,605</u>

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

17. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

Included herein salaries, wages and other benefits, repairs and maintenance, marketing and advertisement, rent, rates and taxes and depreciation of Rs. 96.806 million, Rs. 8.160 million, Rs. 35.662 million, Rs. 52.253 million and Rs. 23.978 million (31 December 2014: Rs. 67.746 million, Rs. 0.513 million, Rs. 26.025 million, Rs. 41.698 million and Rs. 7.775 million), respectively.

18. OTHER EXPENSES

Included herein unrealized loss on short-term investments at fair value through profit or loss and WPPF of Rs. 14.804 million and Rs. 9.193 million (31 December 2014: Rs. Nil and Rs. 5.828 million), respectively.

19. OTHER INCOME

Included herein reversal of provision for doubtful debts, gain on disposal of property, plant and equipment, mark-up on saving account and dividend income of Rs. 21.446 million, Rs. 10.773, Rs. 4.504 million and Rs. 6.488 million (31 December 2014: Rs. Nil, Rs. Nil, Rs. Nil and Rs. Nil), respectively.

20. TAXATION

	Half year ended		Quarter ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Un-audited)
	(Rupees)			
Current	(19,864,092)	(13,825,389)	(11,730,870)	(6,163,133)
Prior	-	59,184	-	-
Deferred	22,158,371	31,770,352	17,543,182	16,272,619
	<u>2,294,279</u>	<u>18,004,147</u>	<u>5,812,312</u>	<u>10,109,486</u>

21. EARNINGS PER SHARE - basic and diluted

Profit for the period	<u>173,469,141</u>	<u>115,571,119</u>	<u>100,839,501</u>	<u>65,459,086</u>
		(Restated)		(Restated)
Weighted average number of ordinary shares of Rs. 10/- each – basic	<u>117,107,769</u>	<u>74,560,185</u>	<u>117,107,769</u>	<u>74,560,185</u>
Weighted average number of ordinary shares of Rs. 10/- each – diluted	<u>120,224,207</u>	<u>74,560,185</u>	<u>120,224,207</u>	<u>74,560,185</u>
		(Restated)		(Restated)
Earnings per share – basic (Rupees)	<u>1.48</u>	<u>1.55</u>	<u>0.86</u>	<u>0.88</u>
Earnings per share – diluted (Rupees)	<u>1.44</u>	<u>1.55</u>	<u>0.84</u>	<u>0.88</u>

21.1 During the current period, the Company has issued 35% bonus as stated in note 11.2 to these condensed interim financial statements, which has resulted in restatement of basic and diluted earnings per share for the period ended 31 December 2014.

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

22. CASH AND CASH EQUIVALENTS

	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
	(Rupees)	
Cash and bank balances	56,621,014	20,964,951
Book overdraft	(28,590,393)	(73,411,161)
	<u>28,030,621</u>	<u>(52,446,210)</u>

23. TRANSACTIONS WITH RELATED PARTIES

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

	Half year ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
	(Rupees)	
Nature of transactions		
Existing shareholders		
Issue of right shares	-	2,014,754
Issue of bonus shares	<u>12,005,781</u>	<u>-</u>
Subsidiary company		
Payments made on behalf of the subsidiary Company	<u>21,486,925</u>	<u>-</u>
Key management personal		
Remuneration and benefits	<u>1,005,000</u>	<u>675,000</u>

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

24. INFORMATION ABOUT OPERATING SEGMENT

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

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

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

	Half year ended 31 December 2015		
	Export Division	Retail Division	Total
	(Rupees)		
Turnover – net – 31 December 2015	2,569,502,092	1,001,311,874	3,570,813,966
Segment results	232,352,308	(44,551,425)	187,800,883
Unallocated expenses	-	-	(14,331,744)
Segment assets	3,058,670,496	488,878,771	3,547,549,267
Unallocated assets	-	-	872,675,699
Total assets	3,058,670,496	488,878,771	4,420,224,966
Segment liabilities	332,779,510	82,775,469	415,554,978
Unallocated liabilities	-	-	363,716,679
Total liabilities	332,779,510	82,775,469	779,271,657
Capital expenditure	920,730,312	20,724,110	941,454,422
Unallocated capital expenditure	-	-	-
Total capital expenditure	920,730,312	20,724,110	941,454,422
Depreciation and amortization	29,914,484	19,704,077	49,618,561
Unallocated depreciation and Amortization	-	-	-
Total depreciation	29,914,484	19,704,077	49,618,561

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

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

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

Segment assets and liabilities

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

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

25. DATE OF AUTHORISATION OF ISSUE

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

26. GENERAL

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

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



Chief Executive



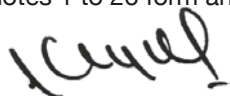
Director

Consolidated Financial
Statements
2015

Consolidated Condensed Interim Balance Sheet

AS AT 31 DECEMBER 2015

		31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,063,418,191	1,204,341,076
Intangible assets		2,321,925	2,736,336
		2,065,740,116	1,207,077,412
Long-term deposits		26,702,993	13,400,000
Deferred tax asset	6	80,690,350	51,616,979
		2,173,133,459	1,272,094,391
CURRENT ASSETS			
Fuels and lubricants		5,447,313	3,441,275
Stock-in-trade	7	135,354,447	31,179,078
Trade debts	8	703,128,809	527,345,804
Loans and advances		491,116,216	548,655,502
Short-term deposits and prepayments		34,151,752	21,500,540
Short-term investments	9	628,430,866	-
Other receivables	10	191,500,860	161,786,886
Taxation - net		52,965,205	28,428,346
Cash and bank balances		31,334,952	1,812,353,955
		2,273,430,419	3,134,691,386
TOTAL ASSETS		4,446,563,878	4,406,785,777
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
150,000,000 (2014: 50,000,000) ordinary shares of Rs. 10/- each		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	11	1,235,803,720	665,410,160
Capital reserves - share premium		1,692,697,322	-
Revenue reserves - unappropriated profit		507,121,050	284,073,808
Non-controlling interest		30,259,247	32,874,146
		3,465,881,340	982,358,114
Advance against issue of shares		-	1,781,250,000
Surplus on revaluation of fixed assets		201,125,534	216,302,218
NON-CURRENT LIABILITIES			
Long-term financing		21,488,156	36,072,965
Deferred liabilities		17,570,274	18,054,096
		39,058,430	54,127,061
CURRENT LIABILITIES			
Trade and other payables	12	672,027,041	1,262,866,924
Accrued mark-up		1,470,476	16,912,936
Current portion of long-term financing		59,381,778	77,684,637
Due to a related party	13	7,619,283	15,283,889
		740,498,578	1,372,748,386
TOTAL EQUITY AND LIABILITIES		4,446,563,882	4,406,785,779
CONTINGENCIES AND COMMITMENTS			
The annexed notes 1 to 26 form an integral part of these financial statements.	14		



Chief Executive



Director

Consolidated Condensed Interim Profit and Loss Account

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Note	Half year ended		Quarter ended	
		31 December, 2015 (Un-audited)	31 December 2014 (Audited)	31 December 2015 (Un-audited)	31 December 2014 (Audited)
		(Rupees)			
Turnover - net	15	3,570,813,966	2,267,285,884	1,635,746,547	1,121,486,909
Cost of sales	16	(3,058,656,234)	(1,906,918,161)	(1,329,775,707)	(921,815,603)
Gross profit		512,157,732	360,367,723	305,970,840	199,671,306
Administration and distribution expenses	17	(334,601,225)	(222,009,038)	(187,112,745)	(120,570,509)
Other expenses	18	(29,184,660)	(7,932,228)	(27,490,348)	(9,630,361)
		(363,785,885)	(229,941,266)	(214,603,093)	(130,200,870)
Operating profit		148,371,847	130,426,457	91,367,747	69,470,436
Other income	19	49,843,188	10,871,189	9,000,609	5,568,170
Finance costs		(32,376,701)	(43,730,674)	(9,972,896)	(19,689,005)
Profit before taxation		165,838,333	97,566,972	90,395,460	55,349,600
Taxation	20	2,294,279	18,004,147	5,812,312	10,109,486
Profit for the period		168,132,612	115,571,119	96,207,772	65,459,086
Attributable to:					
Owners of the Holding Company		170,747,510	115,571,119	98,477,319	65,459,086
Non-controlling interests		(2,614,899)	-	(2,269,547)	-
		168,132,612	115,571,119	96,207,772	65,459,086
Earnings per share – Basic	21	1.44	1.55	0.82	0.88
Earnings per share – Diluted	21	1.40	1.55	0.80	0.88

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



Chief Executive



Director

Consolidated Condensed Interim Statement of Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half year ended		Quarter ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
	(Rupees)			
Profit for the period	168,132,612	115,571,119	96,207,772	65,459,086
Other comprehensive income:				
Other comprehensive income not to be reclassified to profit and loss account in subsequent periods:				
Effect of change in tax rate applied to previously recognized re-measurement gain on defined benefit plan	1,850	-	-	-
Other comprehensive income for the period, net of tax	1,850	-	-	-
Total comprehensive income for the period	168,134,462	115,571,119	96,207,772	65,459,086
Attributable to:				
Owners of the Holding Company	170,749,360	115,571,119	98,477,319	65,459,086
Non-controlling interests	(2,614,899)	-	(2,269,547)	-
	168,134,462	115,571,119	96,207,772	65,459,086

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



Chief Executive



Director

Consolidated Condensed Interim Cash Flow Statement

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half year ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)	
Profit before taxation	165,838,333	97,566,972
Adjustments for:		
Depreciation	48,809,950	42,805,425
Amortisation	808,611	2,387,521
Gain on disposal of property, plant and equipment	(10,773,137)	46,890
Reversal Provision for Doubtful Debts	(21,446,270)	-
Amortization of deferred loss on Ijarah	-	-
Unrealised loss on short-term investments	14,803,691	-
Workers' Profits Participation Fund (WPPF)	9,193,065	5,828,523
Workers' Welfare Fund	3,493,365	1,991,163
Gratuity	4,273,378	3,608,507
Finance costs	32,376,701	43,730,674
	81,539,354	100,398,703
Operating profit before working capital changes	247,377,686	197,965,675
Decrease / (increase) in current assets:		
Fuels and lubricants	(2,006,038)	-
Stock-in-trade	(104,175,369)	17,054,688
Trade debts	(154,336,736)	88,264,786
Loans and advances	57,539,286	(144,594,733)
Short-term deposits and prepayments	(12,651,212)	(1,063,548)
Other receivables	(29,713,974)	(16,684,414)
	(245,344,042)	(57,023,221)
Increase / (decrease) in current liabilities:		
Trade and other payables	(599,559,615)	48,117,469
Due to a related party	(7,664,606)	(79,298,143)
Cash flows generated from operations	(605,190,577)	109,761,780
Long-term deposit - net	(13,302,993)	(2,108,999)
Taxes paid	(44,400,950)	(18,423,839)
Gratuity paid	(4,757,200)	(478,401)
WPPF paid	(4,340,661)	-
WWF paid	373,964	-
Net cash flows generated from operating activities	(671,618,417)	88,750,541
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to:		
- property, plant and equipment	(284,391,264)	(35,514,554)
- capital work-in-progress	(657,023,292)	(46,103,020)
- intangible assets	(394,200)	(165,200)
Sale proceeds from disposal of property, plant and equipment	44,300,625	4,340,351
Short term investment	(643,234,557)	-
Net cash flows used in investing activities	(1,540,742,688)	(77,442,423)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	593,750,000	190,088,895
Advance against issue of shares - net	-	(211,470,679)
Share issue cost paid	(81,701,071)	-
Long-term financing - net	(32,887,668)	(12,662,829)
Finance costs paid	(47,819,161)	(46,549,642)
Net cash flows generated from financing activities	431,342,100	(80,594,255)
Net increase in cash and cash equivalents	(1,781,019,005)	(69,286,137)
Cash and cash equivalents at the beginning of the year	1,812,353,955	16,839,927
Cash and cash equivalents at the end of the year	31,334,950	(52,446,210)

Note

22

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

Consolidated Condensed Interim Statement of Changes In Equity

AS AT DECEMBER 2015

	Issued, subscribed and paid-up capital	Capital reserves Share premium	Revenue reserve Unappropri- ated profit	Non- controlling interests	Total
(Rupees)					
Balance as at 01 July 2014	260,015,000	-	155,959,348	-	415,974,348
Profit for the period	-	-	115,571,119	-	115,571,119
Other comprehensive income for the period net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	115,571,119	-	115,571,119
Issue of 2,745,759 right shares at premium of Rs. 59.23 per share	27,457,590	162,631,306	-	-	190,088,896
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	12,935,704	-	12,935,704
Balance as at 31 December 2014	287,472,590	162,631,306	284,466,171	-	734,570,067
Profit for the year	-	-	81,314,410	-	81,314,410
Other comprehensive income for the year, net of tax	-	-	125,773	-	125,773
Total comprehensive income for the year	-	-	81,440,183	-	81,440,183
Issue of right shares (note 15.1) 2,193,416 shares at premium of Rs. 62.72 per share	21,934,160	137,571,052	-	-	159,505,212
Issue of 35,600,341 bonus shares at 115.06% (note 15.2)	356,003,410	(300,202,358)	(55,801,052)	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	12,573,755	-	12,573,755
Share Issue Costs, net of deferred tax (note 1.2 & note 16)	-	-	(37,121,198)	-	(37,121,198)
As at 30 June 2015	665,410,160	-	284,073,808	32,874,146	982,358,114
Profit for the period	-	-	170,747,510	(2,614,899)	168,132,612
Other comprehensive income for the year, net of tax	-	-	1,850	-	1,850
Total comprehensive income for the period	-	-	170,749,360	(2,614,899)	168,134,462
Issue of 25,000,000 ordinary shares at premium of Rs.85 per share (notes 1.2 & 11.1)	250,000,000	2,125,000,000	-	-	2,375,000,000
Issue of 32,039,356 bonus shares at 35% (note 11.2)	320,393,560	(320,393,560)	-	-	-
Surplus on revaluation of fixed assets realised on account of incremental depreciation charged on related assets, net of deferred tax	-	-	15,176,683	-	15,176,683
Share issue costs, net of deferred tax	-	(74,787,920)	-	-	(74,787,920)
Transfer of share issue costs, net of deferred Tax	-	(37,121,198)	37,121,198	-	-
Balance as at 31 December 2015	1,235,803,720	1,692,697,322	507,121,050	30,259,247	3,465,881,340

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



Chief Executive



Director

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND OPERATIONS

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

1.1 the Holding Company

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

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

1.2 the Subsidiary Company

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

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

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PREPARATION

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

3.2 The figures of the consolidated condensed interim profit and loss account for the quarter ended December 31, 2015 and December 31, 2014 and notes forming part thereof have not been reviewed / audited by the auditors of the Company, as they have reviewed and audited the cumulative figures for the half year ended December 31, 2015 and December 31, 2014, respectively.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

4.1 New Standards

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

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

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

4.2 Investments - At fair value through profit or loss

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

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

5. PROPERTY, PLANT AND EQUIPMENT

		31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
		(Rupees)	
	Note		
Operating fixed assets	5.1	1,142,137,696	707,398,013
Capital work-in-progress	5.2	921,280,495	496,943,063
		2,063,418,191	1,204,341,076
5.1	The movement in operating fixed assets during the period / year are as follows:		
		707,398,011	723,386,111
	5.1.1	517,077,124	74,858,862
		1,224,475,134	798,244,973
		(33,527,488)	(3,187,560)
		(48,809,951)	(87,659,400)
		(82,337,439)	(90,846,960)
		1,142,137,696	707,398,013
5.1.1	Additions including transfers during the period / year		
	Freehold land	408,460,500	-
	Building	62,205,775	2,433,038
	Plant and machinery	5,478,175	16,666,336
	Furniture and fittings	5,182,689	12,639,678
	Motor vehicles	16,367,174	13,955,086
	Office equipment	11,235,092	26,622,521
	Tools and equipment	1,637,684	866,875
	Computers and accessories	6,510,035	1,675,328
		517,077,124	74,858,862

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

5.2 Capital work-in-progress

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

	Opening balance	Additions during the period / year	Transfers to operating fixed assets	Closing balance
(Rupees)				
Land	41,035,046	167,915,500	(170,415,500)	38,535,046
Civil works	4,512,276	2,213,267	-	6,725,543
Equipment and machinery	214,293,599	181,815,067	(2,088,534)	394,020,132
Advance to suppliers and contractors	221,397,312	305,079,458	(60,181,826)	466,294,944
Intangible asset under development	15,704,830	-	-	15,704,830
31 December 2015	496,943,063	657,023,292	(232,685,860)	921,280,495
30 June 2015	338,961,014	182,758,447	(24,776,398)	496,943,063

6. DEFERRED TAX ASSET / (LIABILITY) - NET

	Note	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
(Rupees)			
Deferred tax assets on deductible temporary differences:			
Unabsorbed tax losses and unused tax credits		102,438,059	76,170,512
Unused tax credits		1,666,634	1,666,634
Deferred liability – defined benefit plan		4,050,236	3,677,126
		<u>108,154,928</u>	<u>81,514,272</u>
Deferred tax liabilities on taxable temporary differences:			
accelerated tax depreciation on property, plant and equipment		(8,588,727)	(8,689,932)
Surplus on revaluation of fixed assets		(18,875,851)	(21,207,361)
		<u>(27,464,578)</u>	<u>(29,897,293)</u>
		<u>80,690,350</u>	<u>51,616,979</u>
7. STOCK-IN-TRADE			
Livestock		100,599,275	9,686,672
Finished goods		34,755,172	21,492,405
		<u>135,354,447</u>	<u>31,179,078</u>
8. TRADE DEBTS			
Considered good			
Overseas		483,125,936	358,549,297
Local		220,002,873	168,796,507
		<u>703,128,809</u>	<u>527,345,804</u>
Considered doubtful			
Overseas		1,030,596	15,331,482
Local		-	7,145,385
		<u>1,030,596</u>	<u>22,476,867</u>
Less: Provision for doubtful debts	8.1	<u>1,030,596</u>	<u>22,476,867</u>
		<u>703,128,809</u>	<u>527,345,804</u>
8.1 Provision for doubtful debts			
Opening balance		22,476,866	-
Provision for the period / year		1,030,596	22,476,866
Reversal during the period / year		(22,476,866)	-
Closing balance		<u>1,030,596</u>	<u>22,476,866</u>

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

9. SHORT-TERM INVESTMENTS

	Note	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
(Rupees)			
Investments at fair value through profit or loss:			
Held for trading		228,863,374	-
Investments designated at fair value through profit or loss		399,567,492	-
		<u>628,430,866</u>	<u>-</u>

10. OTHER RECEIVABLES

	Note	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
(Rupees)			
Unsecured, considered good			
Sales tax receivables		68,207,129	33,286,920
Others	10.1 & 10.2	123,293,730	128,499,966
		<u>191,500,860</u>	<u>161,786,886</u>

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

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

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

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

12. TRADE AND OTHER PAYABLES

	Note	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
(Rupees)			
Creditors:			
Trade		222,123,119	157,399,455
Non-trade		16,878,246	54,306,242
		<u>239,001,365</u>	<u>211,705,697</u>
Murabaha	12.1	257,427,263	888,279,667
Accrued liabilities		14,490,279	20,846,661
Advance from customers		19,410,037	27,219,267
Withholding tax payable:	12.2	38,704,642	37,927,950
Workers' Profits Participation Fund	12.3	12,901,065	8,048,661
Workers' Welfare Fund		9,266,132	5,398,803
Payable against purchase of capital work-in-progress		15,980,686	43,100,419
Retention money		2,520,196	10,000,000
Other payables		62,325,378	10,339,799
		<u>672,027,041</u>	<u>1,262,866,924</u>

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

- 12.1** There are no major changes in the terms and condition of murabaha arrangements as disclosed in the annual financial statements (unconsolidated) of the Holding Company for the year ended 30 June 2015.
- 12.2** Included herein withholding tax payable on bonus shares (note 11.1) and purchases amounting to Rs. 24.794 million and Rs. 11.183 million (30 June 2015: Rs. 17.800 million and Rs. 11.183 million) respectively.
- 12.3** Workers' Profits Participation Fund (WPPF)

	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	(Rupees)	
As at 01 July	8,048,661	11,261,709
Charge for the year	3,493,365	8,048,661
WPPF paid during the year	1,359,039	(11,261,709)
	12,901,065	8,048,661

13. DUE TO A RELATED PARTY

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

14. CONTINGENCIES AND COMMITMENTS

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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

15. TURNOVER

	Half year ended		Quarter ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Un-audited)
	(Rupees)			
Local sales	1,049,296,078	545,936,126	462,717,295	266,775,352
Sales discount	(37,631,371)	(24,752,237)	(18,179,421)	(12,296,082)
Sales return	(10,352,833)	(1,651,497)	(6,287,914)	(692,895)
	<u>1,001,311,874</u>	<u>519,532,392</u>	<u>438,249,959</u>	<u>253,786,375</u>
Export sales	2,569,502,092	1,747,753,492	1,197,496,588	867,700,534
	<u>3,570,813,966</u>	<u>2,267,285,884</u>	<u>1,635,746,547</u>	<u>1,121,486,909</u>

16. COST OF SALES

Livestock and meat cost

Opening stock	9,686,672	18,705,081	70,774,282	5,265,021
Purchases	2,652,874,865	1,522,447,817	1,118,804,381	734,493,244
Recovery against livestock residuals-net	(51,891,770)	(57,152,425)	(22,827,920)	(28,374,247)
Closing stock	(100,599,275)	(4,683,590)	(100,599,275)	(4,683,590)
	<u>2,510,070,492</u>	<u>1,479,316,884</u>	<u>1,066,151,469</u>	<u>706,700,429</u>

Conversion cost

Salaries, wages and other benefits	50,628,372	36,062,291	27,887,464	17,444,893
Electricity, diesel and related expenses	21,421,917	23,772,285	9,659,227	10,331,388
Repairs and maintenance	6,311,364	8,421,606	3,265,223	4,421,652
Depreciation	24,832,324	35,030,537	12,416,162	17,515,268
Cargo	393,383,623	273,358,697	185,168,531	135,713,353
Clearing and forwarding	21,599,820	16,758,626	10,229,200	8,314,955
Freight	-	10,200	-	10,200
Packing material	35,800,521	23,323,108	19,801,627	11,536,507
Livestock food	-	-	(2,624,835)	-
Marination	2,892,269	2,163,392	718,523	(690,304)
Miscellaneous	6,984,337	5,667,338	3,428,081	4,574,043
	<u>563,854,546</u>	<u>424,568,080</u>	<u>269,949,202</u>	<u>209,171,955</u>

Cost of goods available for sale

	<u>3,073,925,038</u>	<u>1,903,884,964</u>	<u>1,336,100,671</u>	<u>915,872,384</u>
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Finished goods and fuels and lubricants

Opening stock	24,933,681	28,296,260	33,877,521	31,206,282
Closing stock	(40,202,485)	(25,263,062)	(40,202,485)	(25,263,062)
	<u>(15,268,804)</u>	<u>3,033,198</u>	<u>(6,324,964)</u>	<u>5,943,220</u>
	<u>3,058,656,234</u>	<u>1,906,918,163</u>	<u>1,329,775,707</u>	<u>921,815,605</u>

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

17. ADMINISTRATIVE AND DISTRIBUTION EXPENSES

Included herein salaries, wages and other benefits, repairs and maintenance, marketing and advertisement, rent, rates and taxes and depreciation of Rs. 96.806 million, Rs. 8.160 million, Rs. 35.662 million, Rs. 52.253 million and Rs. 23.978 million (31 December 2014: Rs. 67.746 million, Rs. 0.513 million, Rs. 26.025 million, Rs. 41.698 million and Rs. 7.775 million), respectively.

18. OTHER EXPENSES

Included herein unrealised loss on short-term investments at fair value through profit or loss and WPPF of Rs. 14.804 million and Rs. 9.193 million (31 December 2014: Rs. Nil and Rs. 5.828 million), respectively.

19. OTHER INCOME

Included herein reversal of provision for doubtful debts, gain on disposal of property, plant and equipment, mark-up on saving account and dividend income of Rs. 21.446 million, Rs. 10.773 million, Rs. 4.504 million and Rs. 6.488 million (31 December 2014: Rs. Nil, Rs. Nil, Rs. Nil and Rs. Nil), respectively.

20. TAXATION

	Half year ended		Quarter ended	
	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)	31 December, 2015 (Un-audited)	31 December, 2014 (Un-audited)
	(Rupees)			
Current	(19,864,092)	(13,825,389)	(11,730,870)	(6,163,133)
Prior years	-	59,184	-	-
Deferred	22,158,371	31,770,352	17,543,182	16,272,619
	2,294,279	18,004,147	5,812,312	10,109,486

21. EARNINGS PER SHARE - basic and diluted

Profit for the year after taxation (Rupees)	168,132,612	115,571,119	96,207,772	65,459,086
		(Restated)		(Restated)
Weighted average number of ordinary shares of Rs. 10/- each - basic	117,107,769	74,560,185	117,107,769	74,560,185
Weighted average number of ordinary shares of Rs. 10/- each - diluted	120,224,207	74,560,185	120,224,207	74,560,185
		(Restated)		(Restated)
Basic earnings per share (Rupees)	1.44	1.55	0.82	0.88
Diluted earnings per share (Rupees)	1.40	1.55	0.80	0.88

21.1 During the current period, the Holding Company has issued 35% bonus as stated in note 11.2 to these consolidated condensed interim financial statements, which has resulted in restatement of basic and diluted earnings per share for the period ended 31 December 2014.

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

22. CASH AND CASH EQUIVALENTS

	31 December, 2015 (Un-audited)	30 June, 2015 (Audited)
	(Rupees)	
Cash and bank balances	59,925,345	20,964,951
Book overdraft	(28,590,393)	(73,411,161)
	<u>31,334,952</u>	<u>(52,446,210)</u>

23. TRANSACTIONS WITH RELATED PARTIES

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

	31 December, 2015 (Un-audited)	31 December, 2014 (Audited)
	(Rupees)	
Nature of transactions		
Existing shareholders		
Issue of right shares	-	2,014,754
Issue of bonus shares	12,005,781	-
Major shareholder of the Subsidiary Company (non-controlling interest)		
Payments made on behalf of the Group	21,486,925	-
Key management personal		
Remuneration and benefits	1,005,000	675,000

24. INFORMATION ABOUT OPERATING SEGMENT

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

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

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

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

	Half year ended 31 December 2015		
	Export Division	Retail Division	Total
	(Rupees)		
Turnover - net	2,569,502,092	1,001,311,874	3,570,813,966
Segment results	232,352,308	(44,551,425)	187,800,883
Unallocated expenses / income	-	-	(19,668,271)
Segment assets	3,058,670,496	488,878,771	3,547,549,267
Unallocated assets	-	-	899,014,611
Total assets	3,058,670,496	488,878,771	4,446,563,878
Segment liabilities	332,779,510	82,775,469	415,554,978
Unallocated liabilities	-	-	364,002,030
Total liabilities	332,779,510	82,775,469	779,557,008
Capital expenditure	921,084,646	20,724,110	941,808,756
Unallocated capital expenditure	-	-	-
Total capital expenditure	921,084,646	20,724,110	941,808,756
Depreciation	29,914,484	19,704,077	49,618,561
Unallocated depreciation	-	-	-
Total depreciation	29,914,484	19,704,077	49,618,561

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

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

Segment assets and liabilities

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

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

25. DATE OF AUTHORISATION FOR ISSUE

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

26. GENERAL

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

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



Chief Executive



Director