



ALSHAHEER

FOODS



ALSHAHEER
FOODS



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Our Story

Al Shaheer Corporation entered the world of meat business in 2008 starting from humble beginnings and growing into a renowned name within a short span of time. The powerful fundamental values of teamwork, integrity, excellence, community service and consumer focus form the foundation of this business which aimed to serve and go beyond the expectations of the customers. Our meat products have always satisfied our consumers with the high hygiene and health standards we have always met, thus enabling us to grow and reach top levels in this industry.

Gadap Town - Karachi is home to our class apart abattoir, designed customarily as an answer to



ALSHAHEER
FOODS



the global need and demand of Halal meat. Well organized logistics, spotless lairage area, cold storage and chillers imported from Australia, all make this abattoir one of the very best; and its capacity of 40 heads per hour makes it the country's largest private slaughtering facility. This has been further certified by the departments of health and food of Middle Eastern GCC countries as well. And if one would wonder who leads the meat export of Pakistan, the answer would be *Al Shaheer Corporation* venturing into export markets of Saudi Arabia, Dubai, Kuwait, Oman, Bahrain and Qatar in 2009.

'Meat One', the first red meat brand of Al Shaheer came into being in 2010 with the objective of providing innovative and convenient 'one stop fresh meat solutions' to consumers, placing us in the center of the fresh meat retail market of Pakistan. This brand offers various kinds of fresh meat operating through exclusively designed outlets as well as standard shop-in-shop models. The quality standards of Meat One are unmatched at every level of the meat selection process. Highest quality cattle is chosen as the first step of our process. Getting the cattle checked by skilled vets comes next as health and safety are the two top most priorities. These are then slaughtered in a completely halal way at our abattoir, sectioning and processing them in large cuts before transporting them in hygienic refrigerated trucks to various outlets.

'Khaas Meat'. Al Shaheer's second retail brand emerged in 2014. This brand stands for three key elements: quality, hygiene and affordability. Neighborhood butcher shops were given a whole new look and meaning by this brand. The brand's reach further increased in 2015 through shop-in shop models in busy superstores across the major cities of Pakistan.

It was the same year that Al Shaheer Foods achieved yet another important milestone and became a corporate limited company, being listed on the Stock Exchange. The company transitioned to Al Shaheer Foods from Al Shaheer Corporation in the first month of 2017, with the objective of establishing itself as a 'foods' company. Keeping this objective in mind, products like poultry, ready-to-cook / ready-to-eat products, fruits and vegetables are now being considered to be further included in the line of business as well.

The list of international accreditations to Al Shaheer Foods is nothing less than impressive. These include the ISO 9001:2015, ISO 22000:2005, HACCP for quality and food safety standards in the production process, SAFE Food Award 2009 & 2010 by URS for quality and hygiene. The Federation of Pakistan Chambers of Commerce and Industry has also awarded Al Shaheer Foods with the 'Best Export Performance' Award in 2009, 2010, 2012 and 2013 for Fresh and Frozen Meat while Exhibitor (Pvt.) Ltd. has awarded us with Brand of the Year Award in 2009 and Best Emerging Brand of the Year 2009.



ASC Foods is certified on following regulatory & international standards:

- ISO 9001:2015
- ISO 22000:2005
- ISO 14001: 2015
- OHSAS 18001: 2007
- HACCP
- Pakistan Halal standard PS3733:2016
- Malaysian Halal standard MS 1500
- UAE/GSO Halal slaughtering standard 993:2015



The latest and most anticipated project of ASC Foods is the much awaited poultry and processed food line. This project with the grace of Allah has been completed and has been launched. Following the benchmarks set by Meat One, the essence of this brand is yet again innovation and convenience, meeting consumer needs with a differentiated and diverse offering. Just like its predecessor, this brand will also uphold the quality standards of health and hygiene and will bring significant improvement in our customer's lives not just through delicious satisfaction to the taste buds but also through an assortment of product offering currently unmet in entirety by any other local brand. This will hence be the perfect opportunity for our company to expand its presence even further both locally and internationally through general and modern trade.

With the grace of Allah, we have always been able to supersede the benchmarks created every year by ourselves. This has only been possible because of the astounding support shown by everyone associated with us. It is our key stakeholders; be it our customers, suppliers, employees, agencies, bankers or shareholders, whose unwavering support is what keeps us driven. And as this support keeps increasing, so will our dedication to attain even higher standards and go beyond your expectations every year.

Our Motto



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

Company Information

BOARD OF DIRECTORS

Mr. Kamran Ahmed Khalili	Chief Executive Officer
Mr. Adeeb Ahmad	Director
Mr. M. Qaysar Alam	Director
Mr. M. Zubair Haider Shaikh	Director
Mr. Zillay A Nawab	Director
Mr. Umair Ahmed Khalili	Director
Ms. Sabeen Fazli Alavi	Director

AUDIT COMMITTEE

Mr. M. Zubair Haider Shaikh	Chairman
Mr. M Qaysar Alam	Member
Mr. Umair Ahmed Khalili	Member

HUMAN RESOURCE COMMITTEE

Mr. Zillay A Nawab	Chairman
Mr. Kamran Ahmed Khalili	Member
Mr. Umair Ahmed Khalili	Member
Ms. Sabeen Fazli Alavi	Member
Mr. M Qaysar Alam	Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Hamza Paracha

COMPANY SECRETARY

Mr. Wajihuddin Farooq

HEAD OF INTERNAL AUDIT

Mr. Furqan Galla

Company Information

MANAGEMENT COMMITTEE

Mr. Kamran Ahmed Khalili	Chief Executive Officer
Mr. Ahsan Afzaal	Chief Operating Officer
Mr. Muhammad Hamza Paracha	Chief Financial Officer
Mr. Shahid Qureshi	General Manager Technical
Mr. Ashfaq Ur Rehman	National Sales Manager
Mr. Saad Moin	Head of Human Resource
Mr. Furqan Galla	Head of Internal Audit

AUDITORS

Grant Thornton Anjum Rahman, Chartered Accountants

SHARE REGISTRATION OFFICE

CDC Share Registrar Services Limited.
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400
Tel: (92-21) 111-111-500
Fax: (92-21) 34326031

PRINCIPAL BANKERS

Faysal Bank Limited	IBB Main Branch, Karachi
Askari Bank Limited	IBB DHA Branch, Karachi
Meezan Bank Limited	Clifton Branch, Karachi
MCB Bank Limited	Clifton Branch, Karachi
Habib Bank Limited	IBB Phase IV Branch, Karachi
United Bank Limited	Khayaban-e-Shabaz Branch, Karachi
Habib Metropolitan	IBB-Alfalah Court, Bank Limited, Karachi
Summit Bank Limited	I.I. Chundrigar Road, Karachi
Dubai Islamic Bank	Clifton, Karachi

REGISTERED OFFICE

Suite G/5/5, 3rd Floor, Mansoor Tower, Block 8 Clifton, Karachi

GADAP TOWN PLANT

Survey No. 348, Deh Shah Mureed, Tappo Songal, Gadap Town, Karachi

POULTRY & MEAT PROCESSING PLANT

3.5 Km Manga Mandi
Near Raiwand Road, Lahore



Director's Report

Quarter Ended
March 31, 2022

The Directors of your Company are pleased to present the financial results of the Company for the quarter ended March 31, 2022.

Operational Performance

Summarized operating performance of the Company for the Half Year is as follows:

	Quarter Ended March 31, 2022	Quarter Ended March 31, 2021
	(Rupees in '000)	
Turnover	1,685,434	1,393,449
Operating Profit	420,070	119,564
Net (Loss) /Profit	(104,315)	17,311
EPS (Rs./Share)	(0.35)	0.07

In third quarter of this fiscal year, the company's turnover has increased by 21% as compared to the same period last year. The main reason for increase in the revenue generated from the new frozen food business which was launched during the second quarter of the current fiscal year and secondly due to the strong growth in institutional sales business.

The Company reported a loss which is mainly due to the launch of new frozen food business during the current year. The old business of the company has shown a sober growth during the current period, however the frozen food business being in the initial phases of its business cycle has shown operational losses.

Future Outlook

The company is foreseeing an increase in its turnover for the next quarter in all forms of the business considering high demand during ramzan / eid season. For its institutional sales business, the Company is continuously exploring new opportunities especially HORECA (hotels / restaurants / cafes) customers focusing on increase in its customer base. For its Chef One business, the Company is in its starting phase and anticipating a healthy organic growth.

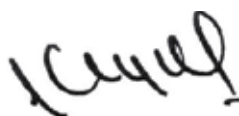
On existing retail front, despite challenges due to economic situation especially inflation, the Company is focusing on bringing operational efficiencies to cut down the cost and improve profitability.

Acknowledgment


The Board is thankful to its valuable 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.



Muhammad Qaysar Alam
Chairman – Board of Directors



Kamran Khalili
Chief Executive Officer



**Condensed
Interim
Unconsolidated
Financial
Statements
2021-22**

Unconsolidated Condensed Interim Statement of Financial Position


As at 31 March 2022

		31 March 2022 (Un-Audited)	30 June 2021 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,530,486	5,515,188
Intangible assets		37,627	40,103
Long-term investment		19,049	19,049
Long-term loan		8,261	9,161
Deferred tax asset - net		281,377	281,377
		<u>5,876,800</u>	<u>5,864,878</u>
CURRENT ASSETS			
Stock-in-trade		437,565	249,141
Trade debts		2,614,174	2,040,752
Loans and advances		347,882	371,844
Trade deposits and prepayments		17,159	15,649
Other receivables		529,641	442,087
Taxation - net		139,898	147,950
Cash and bank balances		77,807	74,857
		<u>4,164,126</u>	<u>3,342,280</u>
TOTAL ASSETS		<u>10,040,925</u>	<u>9,207,158</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up capital		2,999,389	2,999,389
Share premium		1,507,705	1,507,705
Unappropriated profit		1,004,373	1,122,938
Revaluation surplus on property, plant and equipment		751,510	767,877
		<u>6,262,977</u>	<u>6,397,909</u>
NON-CURRENT LIABILITIES			
Long-term financing	5	703,688	579,898
Deferred income - government grant		-	2,033
Lease liabilities		22,063	46,893
Deferred liabilities		87,668	76,069
		<u>813,419</u>	<u>704,893</u>
CURRENT LIABILITIES			
Trade and other payables		962,955	781,405
Short-term borrowings	6	1,641,812	710,962
Accrued mark-up		74,260	90,768
Due to a related party		50,192	2,182
Current portion of long-term financing		192,596	450,705
Current portion of deferred income - government grant		1,450	4,399
Current portion of lease liabilities		41,265	63,935
		<u>2,964,529</u>	<u>2,104,356</u>
TOTAL EQUITY AND LIABILITIES		<u>10,040,925</u>	<u>9,207,158</u>
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer


Unconsolidated Condensed Interim Statement Of Profit Or Loss (Un-Audited)

For the Nine Months Period Ended 31 March 2022

	Nine months period ended		Three months period ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Note	----- Rupees in '000' -----		----- Rupees in '000' -----	
Revenue - net	4,546,250	4,018,787	1,685,434	1,393,449
Cost of sales	(3,720,380)	(2,932,964)	(1,404,116)	(1,044,740)
Gross profit	825,870	1,085,823	281,318	348,709
Administrative and distribution costs	(1,035,427)	(665,753)	(392,895)	(229,145)
Other income / (expenses) - net	8 284,530	(182,665)	90,541	(80,757)
Operating (loss) / profit	74,973	237,405	(21,036)	38,807
Finance cost	(188,931)	(126,517)	(76,553)	(10,098)
(Loss) / profit before taxation	(113,958)	110,888	(97,589)	28,709
Taxation	(20,974)	(33,889)	(6,726)	(11,398)
Net (loss) / profit for the period	(134,932)	76,999	(104,315)	17,311
----- (Rupees) -----				
(Loss) / earnings per share - Basic / diluted	(0.45)	0.33	(0.35)	0.07

The annexed notes 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Unconsolidated Condensed Interim Statement Of Comprehensive Income (Un-Audited)


For the Nine Months Period Ended 31 March 2022

	Nine months period ended		Three months period ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	----- Rupees in '000' -----			
Net (loss) / profit for the period	(134,932)	76,999	(104,315)	17,311
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(134,932)</u>	<u>76,999</u>	<u>(104,315)</u>	<u>17,311</u>

The annexed notes 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes In Equity


For the Nine Months Period Ended 31 March 2022

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserve	Revaluation surplus on property, plant and equipment	Total
		Share premium	Unappropriated profit		
----- Rupees in '000' -----					
Balance as at 30 June 2020	1,999,593	1,507,705	1,023,332	788,049	5,318,679
Net profit for the period	-	-	76,999	-	76,999
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	76,999	-	76,999
Issuance of right shares - 99,979,610 shares at par	999,796				999,796
Issuance cost on right shares			(27,651)		(27,651)
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	15,615	(15,615)	-
Balance as at 31 March 2021	2,999,389	1,507,705	1,088,295	772,434	6,367,823
Balance as at 30 June 2021	2,999,389	1,507,705	1,122,939	767,877	6,397,910
Net loss for the period	-	-	(134,932)	-	(134,932)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(134,932)	-	(134,933)
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	16,367	(16,367)	-
Balance as at 31 March 2022	2,999,389	1,507,705	1,004,373	751,510	6,262,977

The annexed notes 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Un-Audited)


For the Nine Months Period Ended 31 March 2022

	Nine months period ended	
	31 March 2022	31 March 2021
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(113,958)	110,888
Adjustments for non-cash items:		
Depreciation	361,443	95,167
Amortisation	8,683	551
Provision for gratuity	11,599	11,579
Loss on disposal of property, plant and equipment	(1,843)	1,291
Finance cost	188,931	126,517
	568,813	235,105
Operating profit before working capital changes	454,855	345,993
(Increase) / decrease in current assets:		
Stock-in-trade	(188,423)	(50,024)
Trade debts	(573,422)	(5,212)
Loans and advances	23,962	(74,649)
Trade deposits and prepayments	(1,510)	(493)
Other receivables	(87,554)	(102,150)
	(826,948)	(232,528)
Increase / (decrease) in current liabilities:		
Trade and other payables	181,550	(94,882)
Cash (used in) / generated from operations	(190,542)	18,583
Taxes paid	(12,922)	(30,470)
Staff Gratuity paid	(205,439)	(6,482)
Finance cost paid		(117,399)
Net cash used in operating activities	(408,903)	(135,768)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(268,881)	(324,782)
Sale proceeds from disposal of property, plant and equipment	5,175	2,077
Net cash used in investing activities	(263,706)	(322,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of shares	-	972,145
Long-term financing - net	(254,284)	250,932
Lease rentals paid	(49,016)	(50,037)
Short term borrowings - net	930,850	(537,690)
Due to a related party	48,009	(26,989)
Net cash generated from financing activities	675,559	608,361
Net decrease in cash and cash equivalents	2,950	149,888
Cash and cash equivalents at the beginning of the period	74,857	44,343
Cash and cash equivalents at the end of the period	77,807	194,231

The annexed notes 1 to 11 form an integral part of these unconsolidated condensed interim financial statements.



 Chief Executive Officer



 Director



 Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the Nine Months Period Ended 31 March 2022

1. THE COMPANY AND ITS OPERATIONS

Al Shaheer Corporation Limited (the Company) was established on June 30, 2012 as a partnership in 2008. The Company was subsequently listed on Pakistan Stock Exchange Limited on August 24, 2015. The Company is principally engaged in the trading of various halal meat food items including goat, cow, chicken and fish, for export to Middle East market as well as local sales through chain of retail stores. The Company's registered office is situated at Suite G/5/5, 3rd Floor, Mansoor Tower, Block 8, Shahrah-e-Roomi, Clifton, Karachi.

These are the separate financial statements of the Company in which investment in subsidiary is stated at cost less impairment loss, if any.

2. STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 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 annual financial statements of the Company for the year ended 30 June 2021.

3. ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the Company for the year ended 30 June 2021.

4. PROPERTY, PLANT AND EQUIPMENT

		31 March 2022 (Un-Audited)	30 June 2021 (Audited)
	Note	----- Rupees in '000' -----	
Operating fixed assets	4.1	5,104,632	1,672,010
Right-of-use assets		53,952	91,433
Capital work-in-progress	4.2	371,902	3,751,745
		5,530,486	5,515,188

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the Nine Months Period Ended 31 March 2022

4.1 Details of additions and deletions in operating fixed assets are as follows:

	For the nine months ended 31 March 2022 (Un-Audited)		For the year ended 30 June 2021 (Audited)	
	Additions (cost)	Deletions (net book value)	Additions (cost)	Deletions (net book value)
----- Rupees in '000' -----				
Leasehold land	-	-	41,330	-
Buildings on freehold land*	753,275	-	11,143	-
Plant and machinery*	2,727,940	-	4,678	-
Furniture and fittings	10,365	-	6,391	(728)
Motor vehicles	20,735	(3,204)	25,061	(6,286)
Office equipment	149,829	-	1,689	-
Computers and accessories	1,744	-	6,861	-
	<u>3,663,888</u>	<u>(3,204)</u>	<u>97,153</u>	<u>(7,014)</u>

* Includes transfers from capital work in progress during the period.

4.2 Capital work in progress:

	31 March 2022 (Un-Audited)	30 June 2021 (Audited)
----- Rupees in '000' -----		
Civil works	156,554	288,081
Plant and machinery	215,348	1,922,137
Advance to suppliers and contractors	-	1,541,527
	<u>371,902</u>	<u>3,751,745</u>

5. LONG-TERM FINANCING - secured

Represent diminishing musharakah facilities obtained from various financial institutions carrying profit rate ranging between 3 months to 1 year KIBOR + 2% to 5.55% per annum and are payable latest by June 2025. The facilities are secured by exclusive charge over respective fixed assets and letter of hypothecation over current assets of the Company.

6. SHORT-TERM BORROWINGS - secured

Represent local and foreign currency islamic financing facilities obtained from various financial institutions carrying profit rate ranging between relevant KIBOR and LIBOR + 1% to 4% per annum. The facilities are secured by exclusive charge over respective fixed assets and letter of hypothecation over current assets of the Company.

7. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at period end.

8. OTHER INCOME / (EXPENSES) - net

Includes exchange gain of Rs. 282.67 million (31 March 2021: exchange loss of Rs. 175.83 million).

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-Audited)

For the Nine Months Period Ended 31 March 2022

9. RELATED PARTY TRANSACTIONS

Related parties comprise of subsidiaries, associates, directors, key management personnel and retirement fund. Transactions and balances with related parties are as follows:

9.1 Following are the details of transactions with related parties during the period ended 31 March 2022 and 31 March 2021:

Name	Relationship	Nature	31 March 2022	31 March 2021
			(Un-Audited)	(Un-Audited)
			----- Rupees in '000' -----	
Enrich Foods (Pvt) Limited	Common directorship	Sales	1,113	680
Settlement of liabilities by / (Repayment to) CEO of the Company	Director	Short-term loan	48,009	(26,989)

9.2 Following are the details of outstanding balances with related parties for the period ended 31 March 2022 and for the year ended 30 June 2021:

Name	Relationship	Nature	31 March 2022	30 June 2021
			(Un-Audited)	(Audited)
			----- Rupees in '000' -----	
Al Shaheer Farms (Pvt) Limited	Subsidiary	Investment	19,049	19,049
Kamran Ahmed Khalili	Director	Short-term loan	50,192	2,182

10. GENERAL

For better presentation, certain prior period balances were reclassified where necessary.


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

11. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 28 April, 2022 by the Board of Directors of the Company.




Chief Executive Officer



Director



Chief Financial Officer



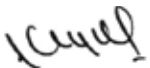
**Condensed
Interim
Unconsolidated
Financial
Statements
2021-22**

Consolidated Condensed Interim Statement of Financial Position


As at March 31, 2022

		31 March 2022 (Un-Audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,577,508	5,562,221
Intangible asset		37,627	40,103
Long-term loan		8,261	9,161
Deferred tax asset - net		281,377	281,377
		<u>5,904,772</u>	<u>5,892,862</u>
CURRENT ASSETS			
Stock-in-trade		437,565	249,142
Trade debts		2,614,174	2,040,752
Loans and advances		347,941	371,904
Trade deposits and prepayments		17,159	15,649
Other receivables		529,641	442,087
Taxation - net		139,900	147,950
Cash and bank balances		77,833	74,884
		<u>4,164,213</u>	<u>3,342,368</u>
TOTAL ASSETS		<u>10,068,985</u>	<u>9,235,230</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
300,000,000 ordinary shares of Rs.10 each		<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up capital		2,999,389	2,999,389
Share premium		1,507,705	1,507,705
Unappropriated profit		1,008,277	1,126,849
Revaluation surplus on property, plant and equipment		751,510	767,877
		<u>6,266,882</u>	<u>6,401,820</u>
Non-controlling interest		6,720	6,725
		<u>6,273,601</u>	<u>6,408,545</u>
NON-CURRENT LIABILITIES			
Long-term financing	5	703,688	579,898
Deferred income - government grant		-	2,033
Lease liabilities		22,063	46,893
Deferred liabilities		87,668	76,069
		<u>813,419</u>	<u>704,893</u>
CURRENT LIABILITIES			
Trade and other payables		963,737	782,187
Short-term borrowings	6	1,641,812	710,962
Accrued mark-up		74,260	90,768
Due to a related party		66,845	18,836
Current portion of long term financing		192,596	450,705
Current portion of deferred income - government grant		1,450	4,399
Current portion of lease liabilities		41,265	63,935
		<u>2,981,964</u>	<u>2,121,792</u>
TOTAL EQUITY AND LIABILITIES		<u>10,068,985</u>	<u>9,235,230</u>
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer


Consolidated Condensed Interim Statement of Profit Or Loss (Un-Audited)

For the Nine Months Period Ended 31 March 2022

	Nine months period ended		Three months period ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Turnover - net	4,546,250	4,018,787	1,685,434	1,393,449
Cost of sales	(3,720,380)	(2,932,964)	(1,404,116)	(1,044,740)
Gross profit	825,870	1,085,823	281,318	348,709
Administrative and distribution costs	(1,035,438)	(665,878)	(392,899)	(229,182)
Other income / (expenses) - net	8 284,530	(182,666)	90,541	(80,758)
Operating profit / (loss)	74,962	237,279	(21,040)	38,769
Finance cost	(188,931)	(126,517)	(76,553)	(10,098)
(Loss) / profit before taxation	(113,969)	110,762	(97,593)	28,671
Taxation	(20,974)	(33,889)	(6,724)	(11,398)
Net (loss) / profit for the period	(134,943)	76,873	(104,317)	17,273
Attributable to:				
Owners of the Holding Company	(134,938)	76,934	(104,315)	17,291
Non controlling interests	(5)	(61)	(2)	(18)
	(134,943)	76,873	(104,317)	17,273
	----- (Rupees) -----			
(Loss) / earnings per share - Basic & Diluted	(0.45)	0.33	(0.35)	0.07

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)


For the Nine Months Period Ended 31 March 2022

	Nine months period ended		Three months period ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Note	----- (Rupees in '000) -----			
Net profit for the period	(134,943)	76,873	(104,317)	17,273
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period	(134,943)	76,873	(104,317)	17,273
Attributable to:				
Owners of the Holding Company	(134,938)	76,934	(104,315)	17,291
Non controlling interests	(5)	(61)	(2)	(18)
	(134,943)	76,873	(104,317)	17,273

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Condensed Interim Statement of Changes In Equity


For the Nine Months Period Ended 31 March 2022

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Non-controlling interest	Revaluation surplus on property, plant and equipment	Total
		Share premium account	Unappropriated profit			
----- (Rupees in '000) -----						
Balance as at June 30, 2020	1,999,593	1,507,705	1,027,424	6,902	788,049	5,329,674
Net income for the period	-	-	76,934	(61)	-	76,873
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	76,934	(61)	-	76,873
Issuance of right shares - 99,979,610 shares at par	999,796	-	-	-	-	999,796
Issuance cost of right shares			(27,651)			(27,651)
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation	-	-	15,615		(15,615)	-
Balance as at March 31, 2021	2,999,389	1,507,705	1,092,322	6,841	772,434	6,378,692
Balance as at June 30, 2021	2,999,389	1,507,705	1,126,849	6,725	767,877	6,408,545
Net income for the period	-	-	(134,938)	(5)	-	(134,943)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(134,938)	(5)	-	(134,943)
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation	-	-	16,367	-	(16,367)	-
Balance as at March 31, 2022	2,999,389	1,507,705	1,008,277	6,720	751,510	6,273,601

The annexed notes 1 to 11 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)


For the Nine Months Period Ended 31 March 2022

	Nine months period ended	
	31 March 2022	31 March 2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(113,969)	110,762
Adjustments for:		
Depreciation	361,453	95,183
Amortisation	8,683	551
Provision for gratuity	11,599	5,097
(Gain) / loss on disposal of property, plant and equipment	(1,843)	1,291
Finance cost	188,931	126,517
	568,823	228,639
Operating profit before working capital changes	454,854	339,401
(Increase) / decrease in current assets:		
Stock-in-trade	(188,423)	(50,024)
Trade debts	(573,422)	(5,212)
Loans and advances	23,962	(74,649)
Trade deposits and short-term prepayments	(1,510)	(493)
Other receivables	(87,554)	(102,150)
	(826,948)	(232,528)
Increase / (decrease) in current liabilities:		
Trade and other payables	181,550	(94,881)
Cash generated from operations	(190,543)	11,992
Taxes paid	(12,922)	(30,470)
Finance cost paid	(205,439)	(117,399)
Net cash used in operating activities	(408,904)	(135,877)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
- Property, plant and equipment	(268,881)	(324,782)
Sale proceeds from disposal of property, plant and equipment	5,175	2,077
Net cash (used in) investing activities	(263,706)	(322,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of right shares	-	972,145
Long-term financing - net	(254,284)	250,932
Short term borrowings - net	930,850	(537,690)
Lease rentals paid	(49,016)	(50,037)
Due to Related Party	48,009	(26,689)
Net cash generated from / (used in) financing activities	675,559	608,661
Net increase in cash and cash equivalents	2,949	150,079
Cash and cash equivalents at the beginning of the period	74,884	44,515
Cash and cash equivalents at the end of the period	77,833	194,594

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The annexed notes 1 to 11 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

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

For the Nine Months Period Ended 31 March 2022

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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 Holding company

Al Shaheer Corporation Limited (the holding company) was incorporated on June 30, 2012 and is quoted on Pakistan Stock Exchange. The group 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. The registered office of the group is situated at Suite No. G/5/5, 3rd floor, Mansoor Tower, Block-8, Shahrah-e-roomi, Clifton, Karachi.

1.2 Subsidiary company

The Subsidiary company was incorporated in Pakistan as a private limited company. 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 reporting 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 accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act and IFAS differ from the IFRSs, the provision of and directives issued under the Act and IFAS have been followed.

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 annual financial statements of the Group for the year ended 30 June 2021.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2021.

4. PROPERTY, PLANT AND EQUIPMENT

		31 March 2022 (Un-Audited)	30 June 2021 (Audited)
	Note	----- (Rupees in '000) -----	
Operating fixed assets	4.1	5,104,722	1,672,111
Right-of-use assets		53,952	91,433
Capital work-in-progress	4.2	418,834	3,798,677
		<u>5,577,508</u>	<u>5,562,221</u>

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

For the Nine Months Period Ended 31 March 2022

4.1 Details of additions and deletions are as follows:

	For the nine months ended 31 March 2022 (Un-Audited)		For the year ended 30 June 2021 (Audited)	
	Additions (cost)	Deletions (net book value)	Additions (cost)	Deletions (net book value)
	----- Rupees in '000' -----			
Leasehold land	-	-	41,330	-
Buildings on freehold land*	753,275	-	11,143	-
Plant and machinery*	2,727,940	-	4,678	-
Furniture and fittings	10,365	-	6,391	(728)
Motor vehicles	20,735	(3,204)	25,061	(6,286)
Office equipment	149,829	-	1,689	-
Computers and accessories	1,744	-	6,861	-
	<u>3,663,888</u>	<u>(3,204)</u>	<u>97,153</u>	<u>(7,014)</u>

* Represent transfers from capital work in progress during the period.

4.2 Capital work in progress:

	31 March 2022 (Un-Audited)	30 June 2021 (Audited)
	----- Rupees in '000' -----	
Land	34,243	34,243
Civil works	169,243	302,545
Plant and machinery	215,348	1,921,146
Advance to suppliers and contractors	-	1,540,743
	<u>418,834</u>	<u>3,798,677</u>

5. LONG-TERM FINANCING - secured

Represent diminishing musharakah facilities obtained from various financial institutions carrying profit rate ranging between 3 months to 1 year KIBOR + 2% to 5.55% per annum and are payable latest by June 2025. The facilities are secured by exclusive charge over respective fixed assets and letter of hypothecation over current assets of the Group.

6. SHORT-TERM BORROWINGS - secured

Represent local and foreign currency islamic financing facilities obtained from various financial institutions carrying profit rate ranging between relevant KIBOR and LIBOR + 1% to 4% per annum. The facilities are secured by exclusive charge over respective fixed assets and letter of hypothecation over current assets of the Group.

7. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at period end.

8. OTHER INCOME / (EXPENSES) - net

Includes exchange gain of Rs. 282.67 million (31 March 2021: exchange loss of Rs. 175.83 million).

9. RELATED PARTY TRANSACTIONS

Related parties comprise of associates, directors, key management personnel. Transactions and balances with related parties are as follows:

10. Following are the details of transactions with related parties during the period ended 31 March 2022 and 31 March 2021:

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

For the Nine Months Period Ended 31 March 2022

Name	Relationship	Nature	31 March 2022 (Un-Audited)	31 March 2021 (Un-Audited)
Enrich Foods (Pvt) Limited	Common directorship	Sales	1,113	680
Settlement of liabilities by / (Repayment to) CEO of the Company	Director	Short-term loan	48,009	(26,689)

Following are the details of outstanding balances with related parties for the period ended 31 March 2022 and for the year ended 30 June 2021:

Name	Relationship	Nature	31 March 2022 (Un-Audited)	30 June 2021 (Audited)
----- Rupees in '000' -----				
Kamran Ahmed Khalili	Director	Short-term loan	66,845	18,836

11. GENERAL

For better presentation, certain prior period balances were reclassified where necessary.


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

12. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on 28 April, 2022 by the Board of Directors of the Group.



 Chief Executive Officer



 Director



 Chief Financial Officer

ALSHAHEER FOODS

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