



ALSHAHEER

FOODS



ALSHAHEER
FOODS



Contents

Our Story	06
Our Motto	08
Company Information	10
Directors' Report	12
Unconsolidated Condensed Interim Statement of Financial Position	14
Consolidated Condensed Interim Statement of Financial Position	22



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 the global need and demand of Halal meat. Well organized logistics, spotless lairage area, cold storage and



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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.

'Chef One', Al Shaheer launched its new brand CHEF ONE nationwide during the year and is now available in all leading stores across Pakistan. Over the decades following the benchmarks set by Meat One, our new brand Chef One offers convenience and meeting consumer needs with differentiated and diversified innovative frozen foods products like poultry, meat, and fish. Just like its predecessor, this brand also upholds the quality standards of health and hygiene. Chef One hopes to bring significant improvement in our customers' lives not just through delicious satisfaction to the taste buds but also through an assortment of product offerings currently unmet by any other local brand. This will hence be the perfect opportunity for the Company to expand its presence even further both locally and internationally through general and modern trade and B2B market.

In addition, the Company also started its commercial production of frozen chicken at the Lahore plant during the year.

'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



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. Babur Sultan	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. Wajihuddin Farooq	Company Secretary
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
National Bank of Pakistan	I.I. Chundrigar Road, 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
September 30, 2022

The Directors of your Company are pleased to present the financial results of the Company for the quarter ended Sept 30, 2022.

Operational Performance

Summarized operating performance of the Company for the Quarter is as follows:

	Quarter Ended Sept 30, 2022	Quarter Ended Sept 30, 2021
	(Rupees in '000)	
Turnover	1,590,251	1,387,074
Operating Profit	255,144	186,773
Net (Loss) /Profit	136,371	127,003
EPS (Rs./Share)	0.45	0.42

In first quarter of this fiscal year, the company's turnover has increased by 15% as compared to the same period last year. The main reason for increase in the revenue generated from the new frozen food business and secondly due to the strong growth in institutional sales business.

Future Outlook

For Poultry & Processed Foods Business, the Company is planning to expand its processed food business into HORECA and Institutional sales in addition to retail market. The Company has high expectation as it is entering the market with premium quality product and services.

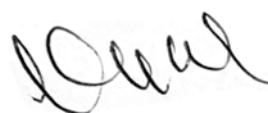
The Company has high hopes for significant growth this year by increasing the topline, Export and Institutional Sales business as market conditions gradually return to normal. On the retail front, we will be utilizing effective marketing tools in order to enhance our market share. Furthermore, the Company will continue to work with optimized resources to ensure efficiencies and positive results.

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
1st Quarter
Unconsolidated
Financial
Statements
2022-23**

Unconsolidated Statement of Financial Position


As at September 30, 2022

		September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,388,472	5,463,374
Intangible assets		44,131	47,073
Long-term investment		14,940	14,940
Long-term loan		6,139	6,439
Deferred tax asset - net		326,678	326,678
		<u>5,780,360</u>	<u>5,858,504</u>
CURRENT ASSETS			
Stock-in-trade		291,909	289,061
Trade debts		3,312,971	3,094,203
Loans and advances		305,337	338,904
Trade deposits and prepayments		16,073	13,907
Other receivables		353,137	366,087
Taxation - net		130,082	134,947
Cash and bank balances		6,108	8,286
		<u>4,415,617</u>	<u>4,245,395</u>
TOTAL ASSETS		<u>10,195,977</u>	<u>10,103,899</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 300,000,000 (2022: 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		1,040,050	898,634
Revaluation surplus on property, plant and equipment		745,154	750,199
		<u>6,292,298</u>	<u>6,155,927</u>
NON-CURRENT LIABILITIES			
Long-term financing	5	619,287	731,640
Lease liabilities		80,420	90,226
Deferred liability		107,974	102,850
		<u>807,681</u>	<u>924,716</u>
CURRENT LIABILITIES			
Trade and other payables		833,952	1,069,546
Short-term borrowings	6	1,826,507	1,637,867
Due to a related party		2,532	4,446
Accrued mark-up		137,286	117,787
Current portion of long-term financing	5	236,091	138,862
Current portion of deferred income - government grant		655	870
Current portion of lease liabilities		58,975	53,878
		<u>3,095,998</u>	<u>3,023,256</u>
TOTAL EQUITY AND LIABILITIES		<u>10,195,977</u>	<u>10,103,899</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 Statement of Profit or Loss


For the Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
Note	----- Rupees in '000' -----	
Turnover	1,590,251	1,387,074
Cost of sales	(1,326,284)	(1,101,299)
Gross profit	263,967	285,775
Administrative and general expenses	(318,088)	(243,214)
Other expenses	(9,986)	(6,606)
Other income	319,251	150,818
Operating profit	255,144	186,773
Finance cost	(109,401)	(46,023)
Profit before taxation	145,743	140,750
Taxation	(9,372)	(13,747)
Net profit for the period	136,371	127,003
	----- (Rupees) -----	
Earnings per share - basic / diluted	0.45	0.42

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 Statement of Comprehensive Income


For the Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
	----- Rupees in '000' -----	
Net profit for the period	136,371	127,003
Other comprehensive income		
Total comprehensive income for the period	<u>136,371</u>	<u>127,003</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 Statement of Changes in Equity


For the Quarter Ended September 30, 2022

	Issued, subscribed and paid-up capital	Capital reserve Share premium	Revenue reserve Unappropriated profit	Revaluation surplus on property, plant and equipment	Total
	----- Rupees in '000' -----				
Balance as at 30 June 2021	2,999,389	1,507,705	1,122,939	767,877	6,397,910
Net profit for the period	-	-	127,003	-	127,003
Other comprehensive Income	-	-	-	-	-
Total comprehensive income for the period	-	-	127,003	-	127,003
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	5,431	(5,431)	-
Balance as at 30 September 2021	2,999,389	1,507,705	1,255,373	762,446	6,524,913
Balance as at 30 June 2022	2,999,389	1,507,705	898,634	750,199	6,155,927
Net profit for the period	-	-	136,371	-	136,371
Other comprehensive Income	-	-	-	-	-
Total comprehensive income for the period	-	-	136,371	-	136,371
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	5,045	(5,045)	-
Balance as at 30 September 2022	2,999,389	1,507,705	1,040,050	745,154	6,292,298

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 Statement of Cash Flows


For the Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	145,743	140,750
Adjustments for non-cash items:		
Depreciation	86,091	37,875
Amortisation	2,942	139
Depreciation on right-of-use assets	13,965	15,465
Provision for defined benefit plan	5,124	5,799
(Gain) / loss on disposal of property, plant and equipment	-	2,509
Finance cost	109,401	46,023
	217,523	107,810
Operating profit before working capital changes	363,266	248,560
(Increase) in current assets:		
Stock-in-trade	(2,848)	12,568
Trade debts	(218,768)	(245,745)
Loans and advances	33,567	4,891
Trade deposits and prepayments	(2,166)	723
Other receivables	12,950	(30,572)
	(177,265)	(258,135)
(decrease) in current liabilities:		
Trade and other payables	(235,594)	(21,196)
Cash (used in) operations	(49,593)	(30,771)
Taxes paid	(4,507)	(10,729)
Finance cost paid	(79,733)	(42,859)
Net cash used in operating activities	(133,833)	(84,359)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(21,408)	(128,668)
Sale proceeds from disposal of property, plant and equipment	-	4,505
Net cash used in investing activities	(21,408)	(124,163)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(15,339)	74,011
Lease rentals paid	(18,324)	(20,011)
Short term borrowings - net	188,640	197,924
Due to a related party - net	(1,914)	3,032
Net cash generated from financing activities	153,063	254,956
Net (decrease) / increase in cash and cash equivalents	(2,178)	46,434
Cash and cash equivalents at the beginning of the period	8,286	74,857
Cash and cash equivalents at the end of the period	6,108	121,291

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 Financial Statements

For the Quarter Ended September 30, 2022

1. THE COMPANY AND ITS OPERATIONS

Al Shaheer Corporation Limited (the Company) was incorporated on 30 June 2012 and is quoted on Pakistan Stock Exchange. The Company is principally 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 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 2022.

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 2022.

4. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- Rupees in '000' -----	

Operating fixed assets	4,807,235	4,864,735
Right-of-use assets	109,763	127,164
Capital work-in-progress	471,474	471,474
	5,388,472	5,463,374

5. LONG-TERM FINANCING - secured

Diminishing musharaka

Askari Bank Limited	52,083	56,250
Dubai Islamic Bank Pakistan Limited	132,922	132,922
Sindh Bank Limited	165,000	165,000
First Habib Modaraba	44,327	44,327
Faysal Bank Limited	81,250	81,250
National Bank Limited	300,000	300,000
Summit Bank Limited	49,734	49,734
	825,316	829,483

Payroll Financing

Dubai Islamic Bank Pakistan Limited	30,062	41,019
	855,378	870,502

Less: current maturity	(236,091)	(138,862)
	619,287	731,640

Notes to the Unconsolidated Financial Statements

For the Quarter Ended September 30, 2022

6. SHORT-TERM BORROWINGS - Secured

Murabaha

Habib Metropolitan Bank Limited
Dubai Islamic Bank Pakistan Limited
Askari Bank Limited

299,682	299,770
1,445,920	1,250,937
80,905	87,160
1,826,507	1,637,867

7. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at period end.

8. OTHER INCOME

Includes exchange gain of Rs. 318.65 million (30 September 2021: 150.8 million).

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 30 September 2022 and 30 September 2021:

Name	Relationship	Nature	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
----- Rupees in '000' -----				
Enrich Foods (Pvt) Limited	Common directorship	Sales	-	424
Settlement of liabilities by / (Repayment to) CEO of the Company	Director	Short-term loan	(1,914)	3,032

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

Name	Relationship	Nature	September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
----- Rupees in '000' -----				
Enrich Foods (Pvt) Limited	Common directorship	Sales	2,206	2,206
Al Shaheer Farms (Pvt) Limited	Subsidiary	Investment	14,940	14,940
Kamran Ahmed Khalili	Director	Short-term loan	2,532	4,446

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 November 2022 by the Board of Directors of the Company.




Chief Executive Officer



Director



Chief Financial Officer



**Condensed
1st Quarter
Consolidated
Financial
Statements
2022-23**

Consolidated Statement of Financial Position


As at September 30, 2022

		September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,435,487	5,510,390
Intangible assets		44,131	47,073
Long-term loan		6,139	6,439
Deferred tax asset - net		326,678	326,678
		<u>5,812,435</u>	<u>5,890,580</u>
CURRENT ASSETS			
Stock-in-trade		291,909	289,061
Trade debts		3,312,971	3,094,203
Loans and advances		305,397	338,964
Trade deposits and prepayments		16,073	13,907
Other receivables		353,137	366,087
Taxation - net		130,082	134,946
Cash and bank balances		6,435	8,613
		<u>4,416,004</u>	<u>4,245,781</u>
TOTAL ASSETS		<u>10,228,439</u>	<u>10,136,361</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 300,000,000 (2022: 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		1,047,834	906,441
Revaluation surplus on property, plant and equipment		745,154	750,199
		<u>6,300,082</u>	<u>6,163,7354</u>
Non-controlling interest		6,498	6,522
NON-CURRENT LIABILITIES			
Long-term financing	5	619,287	731,640
Lease liabilities		80,420	90,226
Deferred liability		107,974	102,850
		<u>807,681</u>	<u>924,716</u>
CURRENT LIABILITIES			
Trade and other payables		835,178	1,070,770
Short-term borrowings	6	1,826,507	1,637,867
Due to a related party		19,486	21,355
Accrued mark-up		137,286	117,787
Current portion of long-term financing	5	236,091	138,862
Current portion of deferred income - government grant		655	870
Current portion of lease liabilities		58,975	53,878
		<u>3,114,178</u>	<u>3,041,389</u>
TOTAL EQUITY AND LIABILITIES		<u>10,228,439</u>	<u>10,136,361</u>
CONTINGENCIES AND COMMITMENTS			
	7		

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



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Statement of Profit or Loss


For the Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
Note	----- Rupees in '000' -----	
Turnover	1,590,251	1,387,074
Cost of sales	(1,326,284)	(1,101,299)
Gross profit	263,967	285,775
Administrative and general expenses	(318,136)	(243,218)
Other expenses	(9,986)	(6,606)
Other income	319,251	150,818
Operating profit	255,096	186,769
Finance cost	(109,401)	(46,023)
Profit before taxation	145,695	140,746
Taxation	(9,372)	(13,747)
Net profit for the period	136,323	126,999
Attributable to		
Owners of the Holding group	136,347	127,001
Non controlling interest	(24)	(2)
	136,323	126,999
	----- (Rupees) -----	
Earnings per share - basic / diluted	0.45	0.42

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



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Statement of Comprehensive Income

For the Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
	----- Rupees in '000' -----	
Net profit for the period	136,323	126,999
Other comprehensive income		
Total comprehensive income for the period	136,323	126,999
Attributable to		
Owners of the Holding Company	136,347	127,001
Non controlling interest	(24)	(2)
	136,323	126,999

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



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Statement of Changes in Equity


For the Quarter Ended September 30, 2022

	Issued, subscribed and paid-up capital	Capital reserve Share premium	Revenue reserve Unappropriated profit	Non-Controlling Interest	Revaluation surplus on property, plant and equipment	Total
----- Rupees in '000' -----						
Balance as at 30 June 2021	2,999,389	1,507,705	1,126,849	6,725	767,877	6,408,545
Net profit for the period	-	-	127,001	(2)	-	126,999
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	127,001	(2)	-	126,999
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	5,431	-	(5,431)	-
Balance as at 30 September 2021	<u>2,999,389</u>	<u>1,507,705</u>	<u>1,259,281</u>	<u>6,723</u>	<u>762,446</u>	<u>6,535,544</u>
Balance as at 30 June 2022	<u>2,999,389</u>	<u>1,507,705</u>	<u>906,442</u>	<u>6,522</u>	<u>750,199</u>	<u>6,170,257</u>
Net profit for the period	-	-	136,347	(24)	-	136,323
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	136,347	(24)	-	136,323
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	5,045	-	(5,045)	-
Balance as at 30 September 2022	<u>2,999,389</u>	<u>1,507,705</u>	<u>1,047,834</u>	<u>6,498</u>	<u>745,154</u>	<u>6,306,580</u>

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



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Statement of Cash Flows


For the Quarter Ended September 30, 2022

	Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	145,695	140,746
Adjustments for non-cash items:		
Depreciation	86,095	37,879
Amortisation	2,942	139
Depreciation on right-of-use assets	13,965	15,465
Provision for defined benefit plan	5,124	5,799
Loss on disposal of property, plant and equipment	-	2,509
Finance cost	109,401	46,023
	217,527	107,814
Operating profit before working capital changes	363,222	248,560
(Increase) in current assets:		
Stock-in-trade	(2,848)	12,569
Trade debts	(218,768)	(245,745)
Loans and advances	33,567	4,891
Trade deposits and prepayments	(2,166)	723
Other receivables	12,950	(30,572)
	(177,265)	(258,134)
(decrease) in current liabilities:		
Trade and other payables	(235,592)	(21,197)
Cash (used in) operations	(49,636)	(30,771)
Taxes paid	(4,508)	(10,729)
Finance cost paid	(79,733)	(42,859)
Net cash used in operating activities	(133,878)	(84,359)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(21,408)	(128,669)
Sale proceeds from disposal of property, plant and equipment	-	4,505
Net cash used in investing activities	(21,408)	(124,164)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(15,339)	74,011
Lease rentals paid	(18,324)	(20,011)
Short term borrowings - net	188,640	197,924
Due to a related party - net	(1,869)	3,033
Net cash generated from financing activities	153,108	254,957
Net (decrease) / increase in cash and cash equivalents	(2,178)	46,434
Cash and cash equivalents at the beginning of the period	8,613	74,884
Cash and cash equivalents at the end of the period	6,435	121,318

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



Chief Executive Officer



Director



Chief Financial Officer

Notes to the Consolidated Financial Statements

For the Quarter Ended September 30, 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

2.1 These consolidated 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 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 annual financial statements of the Company for the year ended 30 June 2022.

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

The accounting policies, estimates, judgments and financial risk policies used in these consolidated 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 2022.

4. PROPERTY, PLANT AND EQUIPMENT

Note

September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
----- Rupees in '000' -----	
4,807,320	4,864,822
109,763	127,164
518,404	518,404
<u>5,435,487</u>	<u>5,510,390</u>

Notes to the Consolidated Financial Statements

For the Quarter Ended September 30, 2022

5. LONG-TERM FINANCING - secured

Diminishing musharaka

Askari Bank Limited
Dubai Islamic Bank Pakistan Limited
Sindh Bank Limited
First Habib Modaraba
Faysal Bank Limited
National Bank Limited
Summit Bank Limited

52,083	56,250
132,922	132,922
165,000	165,000
44,327	44,327
81,250	81,250
300,000	300,000
49,734	49,734
825,316	829,483

Payroll Financing

Dubai Islamic Bank Pakistan Limited

30,062	41,019
855,378	870,502

Less: current maturity

(236,091)	(138,862)
619,287	731,640

6. SHORT-TERM BORROWINGS - Secured

Murabaha

Habib Metropolitan Bank Limited
Dubai Islamic Bank Pakistan Limited
Askari Bank Limited

299,682	299,770
1,445,920	1,250,937
80,905	87,160
1,826,507	1,637,867

7. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at period end.

8. OTHER INCOME

Includes exchange gain of Rs. 318.65 million (30 September 2021: 150.8 million).

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 30 September 2022 and 30 September 2021:

Name	Relationship	Nature	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
----- Rupees in '000' -----				
Enrich Foods (Pvt) Limited	Common directorship	Sales	-	424
Settlement of liabilities by / (Repayment to) CEO of the Company	Director	Short-term loan	(1,869)	3,032

Notes to the Consolidated Financial Statements

For the Quarter Ended September 30, 2022

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

Name	Relationship	Nature	September 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
----- Rupees in '000' -----				
Enrich Foods (Pvt) Limited	Common directorship	Sales	2,206	2,206
Kamran Ahmed Khalili	Director	Short-term loan	19,486	21,355

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 consolidated condensed interim financial statements were authorised for issue on 28 November 2022 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

ALSHAHEER FOODS

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