



First Quarter Financial Statements
2023 - 2024

ALSHAHEER

FOODS

1. Company Information
2. Director's Review
3. Condensed Interim Standalone Financial Statements
4. Condensed Interim Consolidated Financial Statements

COMPANY INFORMATION

CHIEF EXECUTIVE OFFICER

Mr. Kamran Ahmed Khalili

CHIEF FINANCIAL OFFICER

Mr. Muhammad Hamza Paracha

COMPANY SECRETARY

Mr. Wajihuddin Farooq

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

BOARD OF DIRECTORS

Mr. Kamran Ahmed Khalili	Director / Chief Executive Officer
Mr. Imtiaz Jaleel	Director
Mr. M. Qaysar Alam	Director
Mr. Babur Sultan	Director
Mr. Zillay A Nawab	Director
Mr. Umair Ahmed Khalili	Director
Ms. Sabeen Fazli Alavi	Director

AUDIT COMMITTEE

Mr. Imtiaz Jaleel	Member
Mr. M Qaysar Alam	Member
Mr. Umair Ahmed Khalili	Member

SHARE REGISTRATION OFFICE

Central Depository Company of Pakistan Ltd. 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

Auditors

Grant Thornton Anjum Rahman Chartered Accountants

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

Directors' Review

Quarter Ended
Sept 30, 2023

The Directors of your Company are pleased to present the financial results of the Company for the quarter ended Sept 30, 2023.

Operational Performance

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

	Quarter Ended Sept 30, 2023	Quarter Ended Sept 30, 2022
	(Rupees in '000)	
Turnover	1,061,935	1,590,251
Operating (Loss) / Profit	(742,416)	255,144
Net (Loss) / Profit	(903,625)	136,371
EPS / (LPS) (Rs./Share)	(2.41)	0.45

In first quarter of this fiscal year, the company's turnover has decreased as compared to the same period last year. The main reason is that exports have declined significantly due to several macroeconomic factors affecting both, business volume and margins. The gross margins remained under pressure due to the challenges on account of economic and global inflation. Unprecedented increase in finance cost, material prices coupled with rising cost of utilities & logistics had impacted our margins in this period. The major impact on bottom line is also due to the impact of IFRS 9's Expected Credit Loss model against trade receivables which resulted in provisioning of approx. PKR 484 million.

Future Outlook

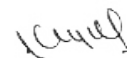
To address the overall financial and business challenges faced by the Company, the Company has devised a new business model, which will be focusing on large institutional customers (local/international franchises), in addition to Export. Furthermore, the Company will continue to work with optimized resources 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.



Director



Chief Executive Officer



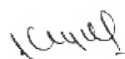
Condensed Interim
Standalone Financial Statements

First Quarter 2023 - 2024

AL SHAHEER CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

ASSETS	Note	September 23 ----- Rupees in '000' -----	June 23 -----
NON-CURRENT ASSETS			
Property, plant and equipment	4	6,803,098	6,885,450
Intangible assets		33,098	35,305
Long-term loan		2,518	2,819
		6,838,714	6,923,574
CURRENT ASSETS			
Stock-in-trade		242,207	262,572
Trade debts	5	2,532,929	3,044,879
Loans and advances		263,419	266,529
Trade deposits and prepayments		13,203	13,300
Other receivables		336,742	332,226
Taxation - net		92,227	100,838
Cash and bank balances		62,077	66,266
		3,542,804	4,086,610
TOTAL ASSETS		10,381,517	11,010,184
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 400,000,000 (2023: 400,000,000) ordinary shares of Rs. 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up capital		3,749,236	3,749,236
Share premium		1,507,705	1,507,705
Accumulated (loss) / profit		(1,822,272)	(926,059)
Revaluation surplus on property, plant and equipment		2,490,188	2,497,600
		5,924,857	6,828,482
NON-CURRENT LIABILITIES			
Long-term financing	6	458,867	582,996
Lease liabilities		39,933	47,501
Deferred liability		118,936	110,773
		617,736	741,270
CURRENT LIABILITIES			
Trade and other payables		1,009,726	935,595
Short-term borrowings	7	1,855,129	1,855,429
Due to a related party		117,558	3,742
Accrued mark-up		309,825	223,205
Current portion of long-term financing		475,316	357,089
Current portion of lease liabilities		71,371	65,373
		3,838,925	3,440,433
TOTAL EQUITY AND LIABILITIES		10,381,517	11,010,186
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director

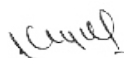


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Note	Quarter ended	
		September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
		----- Rupees in '000' -----	
Turnover		1,061,935	1,590,251
Cost of sales		(1,043,557)	(1,326,284)
Gross profit		<u>18,378</u>	<u>263,967</u>
Administrative and distribution costs		(313,753)	(318,088)
Other expenses		(483,852)	(9,986)
Other income	9	36,811	319,251
Operating (loss) / profit		<u>(742,416)</u>	<u>255,144</u>
Finance cost		(147,721)	(109,401)
(Loss) / profit before taxation		<u>(890,137)</u>	<u>145,743</u>
Taxation		(13,488)	(9,372)
Net (loss) / profit for the period		<u><u>(903,625)</u></u>	<u><u>136,371</u></u>
		----- (Rupees) -----	
(Loss) / Earning per share		<u>(2.41)</u>	<u>0.45</u>

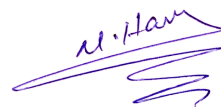
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Chief Executive Officer



Director

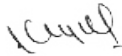


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Quarter ended	
	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
	----- Rupees in '000' -----	
Net (loss) / profit for the period	(903,625)	136,371
Other comprehensive income		
Total comprehensive loss for the period	<u><u>(903,625)</u></u>	<u><u>136,371</u></u>

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director

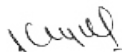


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserve	Revaluation surplus on property, plant and equipment	Total
		Share premium	Accumulated profit / (loss)		
----- Rupees in '000' -----					
Balance as at 30 June 2022	2,999,389	1,507,705	898,634	750,199	6,155,927
Net loss for the year	-	-	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
Balance as at 30 June 2023	3,749,236	1,507,705	(926,059)	2,497,600	6,828,482
Net loss for the year	-	-	(903,625)	-	(903,625)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	(903,625)	-	(903,625)
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	7,412	(7,412)	-
Balance as at 30 September 2023	3,749,236	1,507,705	(1,822,272)	2,490,188	5,924,857


The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director

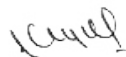


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(890,137)	145,743
Adjustments for non-cash items:		
Depreciation on operating fixed assets	87,116	86,091
Depreciation on ROU assets	11,542	13,965
Amortisation	2,207	2,942
Allowance for ECL	483,852	-
Provision for gratuity	8,163	5,124
Finance cost	147,721	109,401
	740,601	217,523
Working capital changes		
Stock-in-trade	20,365	(2,848)
Trade debts	28,097	(218,768)
Loans and advances	3,110	33,567
Trade deposits and prepayments	98	(2,166)
Other receivables	(4,515)	12,950
Trade and other payables	74,131	(235,593)
Due to a related party	113,815	(1,914)
	235,100	(414,771)
Taxes paid	(4,877)	(4,507)
Finance cost paid	(61,101)	(79,733)
Net cash used in operating activities	19,587	(135,746)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(7,473)	(21,408)
Net cash used in investing activities	(7,473)	(21,408)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(5,902)	(15,339)
Lease rentals paid	(10,101)	(18,324)
Short term borrowings - net	(300)	188,640
Net cash generated from financing activities	(16,303)	154,977
Net increase / (decrease) in cash and cash equivalents	(4,189)	(2,177)
Cash and cash equivalents at the beginning of the period	66,266	8,286
Cash and cash equivalents at the end of the period	62,077	6,109

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Al Shaheer Corporation Limited (the Company) was established on 30 June 2012 as a partnership in 2008. The Company was subsequently listed on Pakistan Stock Exchange Limited on 24 August 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.
- 1.2 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 2023.

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 2023.

	30 September 2023 (Un-Audited)	30 June 2023 (Audited)
----- Rupees in '000' -----		
4. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	6,236,904	6,316,547
Right-of-use assets	91,696	94,405
Capital work-in-progress	474,498	474,498
	6,803,098	6,885,450
5. TRADE DEBTS		
Considered good		
Overseas	2,079,991	2,584,740
Local	452,938	460,139
	2,532,929	3,044,879
Considered doubtful		
Considered doubtful	1,733,118	1,249,266
Allowance for ECL	(1,733,118)	(1,249,266)
	2,532,929	3,044,879
5.1 Allowance for ECL		
Opening balance	1,249,266	56,551
Charge for the period / year	483,852	1,192,715
Closing balance	1,733,118	1,249,266

6. 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 November 2027. The facilities are secured by exclusive charge over respective fixed assets and letter of hypothecation over current assets of the Company.

7. 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 + 1.75% 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.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at period end.

9. OTHER INCOME

Includes exchange gain of Rs. 36.78 million (30 September 2022: Rs 318.65 million).

10. 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:

10.1 Following are the details of transactions with related parties during the period ended 30 September 2023 and 30 September 2022:

Name	Relationship	Nature	30 September 2023 (Un-Audited)	30 September 2022 (Un-Audited)
----- Rupees in '000' -----				
Settlement of liabilities by/ (Repayment to) CEO of the Company	Director	Short-term loan	<u>113,815</u>	<u>(1,914)</u>

10.2 Following are the details of outstanding balances with related parties for the period ended 30 September 2023 and for the year ended 30 June 2023:

Name	Relationship	Nature	30 September 2023	30 June 2022 (Audited)
----- Rupees in '000' -----				
Enrich Foods (Pvt) Limited	Common directorship	Trade debts	<u>2,206</u>	<u>2,206</u>
Kamran Ahmed Khalili	Director	Short-term loan	<u>117,558</u>	<u>3,742</u>

11. SEGMENT INFORMATION

The Company has two reportable segments - raw meat and processed food items. The management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. The results of the reportable segments of the Company are as follows:

	30 September 2023 (Un-Audited)			30 September 2022 (Un-Audited)		
	Raw Meat	Frozen and Processed Meat	Total	Raw Meat	Frozen and Processed Meat	Total
Segment results						
Revenue	1,004,434	57,501	1,061,935	1,519,376	70,875	1,590,251
Cost of sales	(964,104)	(79,453)	(1,043,557)	(1,238,668)	(87,616)	(1,326,284)
Gross profit / (loss)	40,329	(21,951)	18,378	280,708	(16,741)	263,967
Administrative and distribution costs	(171,878)	(141,875)	(313,753)	(184,474)	(133,614)	(318,088)
Other expenses	(483,852)	-	(483,852)	(9,986)	-	(9,986)
Other income	36,811	-	36,811	319,251	-	319,251
Operating profit / (loss)	(578,590)	(163,826)	(742,417)	405,498	(150,354)	255,144
Finance cost	(126,583)	(21,138)	(147,721)	(92,291)	(17,110)	(109,401)
Profit / (loss) before taxation	(705,173)	(184,964)	(890,138)	313,207	(167,464)	145,743
Taxation	(12,769)	(719)	(13,488)	(8,663)	(710)	(9,372)
Net profit / (loss)	(717,943)	(185,683)	(903,626)	304,545	(168,174)	136,371

12. GENERAL

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

13. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on November 29, 2023 by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer



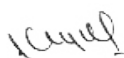
Condensed Interim
Consolidated Financial Statements

First Quarter 2023 - 2024

AL SHAHEER CORPORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

ASSETS	Note	September 23 ----- Rupees in '000' -----	June 23
NON-CURRENT ASSETS			
Property, plant and equipment	4	6,850,100	6,932,454
Intangible assets		33,098	35,305
Long-term loan		2,518	2,819
		<u>6,885,716</u>	<u>6,970,578</u>
CURRENT ASSETS			
Stock-in-trade		242,207	262,572
Trade debts	5	2,532,929	3,044,879
Loans and advances		263,479	266,589
Trade deposits and prepayments		13,203	13,300
Other receivables		336,742	332,226
Taxation - net		92,227	100,838
Cash and bank balances		62,402	66,591
		<u>3,543,189</u>	<u>4,086,995</u>
TOTAL ASSETS		<u>10,428,905</u>	<u>11,057,573</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>4,000,000</u>	<u>4,000,000</u>
400,000,000 (2023: 400,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		3,749,236	3,749,236
Share premium		1,507,705	1,507,705
Accumulated (loss) / profit		(1,799,760)	(903,522)
Revaluation surplus on property, plant and equipment		2,490,188	2,497,600
		<u>5,947,369</u>	<u>6,851,019</u>
Non-controlling interest		6,297	6,320
NON-CURRENT LIABILITIES			
Long-term financing	6	458,867	582,996
Lease liabilities		39,933	47,501
Deferred liability		118,936	110,773
		<u>617,736</u>	<u>741,270</u>
CURRENT LIABILITIES			
Trade and other payables		1,011,095	936,961
Short-term borrowings	7	1,855,129	1,855,429
Due to a related party		134,768	20,906
Accrued mark-up		309,825	223,205
Current portion of long-term financing		475,316	357,089
Current portion of lease liabilities		71,371	65,373
		<u>3,857,504</u>	<u>3,458,963</u>
TOTAL EQUITY AND LIABILITIES		<u>10,428,905</u>	<u>11,057,573</u>
CONTINGENCIES AND COMMITMENTS			
	8		

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Chief Executive Officer



Director

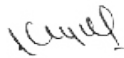


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Note	Quarter ended	
		September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
		----- Rupees in '000' -----	
Turnover		1,061,935	1,590,251
Cost of sales		(1,043,557)	(1,326,284)
Gross profit		<u>18,378</u>	<u>263,967</u>
Administrative and distribution costs		(313,801)	(318,136)
Other expenses		(483,852)	(9,986)
Other income		36,811	319,251
Operating (loss) / profit		<u>(742,464)</u>	<u>255,096</u>
Finance cost		(147,721)	(109,401)
(Loss) / profit before taxation		<u>(890,185)</u>	<u>145,695</u>
Taxation		(13,488)	(9,372)
Net (loss) / profit for the period		<u><u>(903,673)</u></u>	<u><u>136,323</u></u>
Attributable to			
Owners of the Holding group		(903,650)	136,347
Non controlling interest		(23)	(24)
		<u><u>(903,673)</u></u>	<u><u>136,323</u></u>
----- (Rupees) -----			
(Loss) / Earning per share		<u>(2.41)</u>	<u>0.45</u>

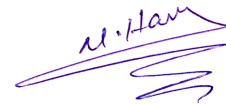
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Chief Executive Officer



Director

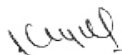


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Quarter ended	
	September 30, 2023 (Un-Audited)	September 30, 2022 (Un-Audited)
	----- Rupees in '000' -----	
Net (loss) / profit for the period	(903,673)	136,323
Other comprehensive income		
Total comprehensive income for the income	<u>(903,673)</u>	<u>136,323</u>
Attributable to		
Owners of the Holding Group	(903,650)	136,347
Non controlling interest	(23)	(24)
	<u>(903,673)</u>	<u>136,323</u>

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director

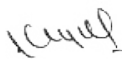


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	Issued, subscribed and paid-up capital	Capital reserve Share premium	Revenue reserve Accumulated profit / (loss)	Non-Controlling Interest	Revaluation surplus on property, plant and equipment	Total
----- Rupees in '000' -----						
Balance as at 30 June 2022	2,999,389	1,507,705	906,442	6,522	750,199	6,170,257
Net loss for the year	-	-	136,347	(24)	-	136,323
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	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	2,999,389	1,507,705	1,047,834	6,498	745,154	6,306,580
Balance as at 30 June 2023	3,749,236	1,507,705	(903,522)	6,320	2,497,600	6,857,339
Net loss for the year	-	-	(903,650)	(23)	-	(903,673)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(903,650)	(23)	-	(903,673)
Revaluation surplus on property, plant and equipment realised on account of incremental depreciation -net of tax	-	-	7,412	-	(7,412)	-
Balance as at 30 September 2023	3,749,236	1,507,705	(1,799,760)	6,297	2,490,188	5,953,666

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director

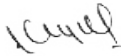


Chief Financial Officer


AL SHAHEER CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	2023	2022
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(890,185)	145,695
Adjustments for non-cash items:		
Depreciation on operating fixed assets	87,116	86,095
Depreciation on ROU assets	11,542	13,965
Amortisation	2,207	2,942
Allowance for ECL	483,852	-
Provision for gratuity	8,163	5,124
Finance cost	147,721	109,401
	740,601	217,527
Working capital changes		
Stock-in-trade	20,365	(2,848)
Trade debts	28,097	(218,768)
Loans and advances	3,110	33,567
Trade deposits and prepayments	98	(2,166)
Other receivables	(4,515)	12,950
Trade and other payables	74,131	(240,638)
Due to a related party	113,864	(1,869)
	235,149	(419,771)
Taxes paid	(4,877)	(4,508)
Finance cost paid	(61,101)	(79,733)
Net cash used in operating activities	19,587	(140,791)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(7,473)	(16,363)
Net cash used in investing activities	(7,473)	(16,363)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(5,902)	(15,339)
Lease rentals paid	(10,101)	(18,324)
Short term borrowings - net	(300)	188,640
Net cash generated from financing activities	(16,303)	154,977
Net increase / (decrease) in cash and cash equivalents	(4,189)	(2,177)
Cash and cash equivalents at the beginning of the period	66,591	8,613
Cash and cash equivalents at the end of the period	62,402	6,436

The annexed notes 1 to 13 form an integral part of these unconsolidated financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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

Holding group

Al Shaheer Corporation Limited (the Holding group) 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.

Subsidiary group

The Subsidiary group was incorporated in Pakistan as a private limited group. The principal activity of the Subsidiary group 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 group 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 group has 51% shareholding in the Subsidiary group.

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 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 2023.

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 2023.

4. PROPERTY, PLANT AND EQUIPMENT

	30 September 2023 (Un-Audited)	30 June 2023 (Audited)
	Rupees in '000'	
Operating fixed assets	6,236,976	6,316,622
Right-of-use assets	91,696	94,405
Capital work-in-progress	521,428	521,428
	6,850,100	6,932,454

5. TRADE DEBTS

Considered good

Overseas		2,079,991	2,584,740
Local		452,938	460,139
		<u>2,532,929</u>	<u>3,044,879</u>

Considered doubtful

Considered doubtful		1,733,118	1,249,266
Allowance for ECL	5.1	(1,733,118)	(1,249,266)
		-	-
		<u>2,532,929</u>	<u>3,044,879</u>

5.1 Allowance for ECL

Opening balance		1,249,266	56,551
Charge for the period / year		483,852	1,192,715
Closing balance		<u>1,733,118</u>	<u>1,249,266</u>

6. 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 November 2027. The facilities are secured by exclusive charge over respective fixed assets and letter of hypothecation over current assets of the Company.

7. 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 + 1.75% 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.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at period end.

9. OTHER INCOME

Includes exchange gain of Rs. 36.78 million (30 September 2022: Rs 318.65 million).

10. 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:

10.1 Following are the details of transactions with related parties during the period ended 30 September 2023 and 30 September 2022:

Name	Relationship	Nature	30 September 2023 (Un-Audited)	30 September 2022 (Un-Audited)
----- Rupees in '000' -----				
Settlement of liabilities by/ (Repayment to) CEO of the Company	Director	Short-term loan	<u>113,815</u>	<u>(1,914)</u>

10.2 Following are the details of outstanding balances with related parties for the period ended 30 September 2023 and for the year ended 30 June 2023:

Name	Relationship	Nature	30 September 2023	30 June 2022 (Audited)
----- Rupees in '000' -----				
Enrich Foods (Pvt) Limited	Common directorship	Trade debts	<u>2,206</u>	<u>2,206</u>
Kamran Ahmed Khalili	Director	Short-term loan	<u>117,558</u>	<u>3,742</u>

11. SEGMENT INFORMATION

The Company has two reportable segments - raw meat and processed food items. The management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. The results of the reportable segments of the Company are as follows:

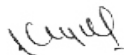
	30 September 2023 (Un-Audited)			30 September 2022 (Un-Audited)		
	Raw Meat	Frozen and Processed Meat	Total	Raw Meat	Frozen and Processed Meat	Total
Segment results						
Revenue	1,004,434	57,501	1,061,935	1,519,376	70,875	1,590,251
Cost of sales	(964,104)	(79,453)	(1,043,557)	(1,238,668)	(87,616)	(1,326,284)
Gross profit / (loss)	40,329	(21,951)	18,378	280,708	(16,741)	263,967
Administrative and distribution c	(171,926)	(141,875)	(313,801)	(184,522)	(133,614)	(318,136)
Other expenses	(483,852)	-	(483,852)	(9,986)	-	(9,986)
Other income	36,811	-	36,811	319,251	-	319,251
Operating profit / (loss)	(578,638)	(163,826)	(742,464)	405,450	(150,354)	255,096
Finance cost	(126,583)	(21,138)	(147,721)	(92,291)	(17,110)	(109,401)
Profit / (loss) before taxation	(705,221)	(184,964)	(890,185)	313,159	(167,464)	145,695
Taxation	(12,769)	(719)	(13,488)	(8,662)	(710)	(9,372)
Net profit / (loss)	(717,990)	(185,683)	(903,673)	304,497	(168,174)	136,323

12. GENERAL

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

13. DATE OF AUTHORISATION FOR ISSUE

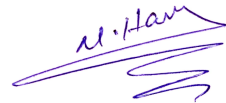
These consolidated condensed interim financial statements were authorised for issue on November 29, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer