

AA/FB/136/2015  
30 October 2015

Mr Muhammad Ashraf  
Company Secretary  
Al Shaheer Corporation Limited (the Company)  
Karachi

### **Certificate on computation of free reserves**

Dear Sir

As requested, we have examined the annexed computation of residual free reserves for the issue of bonus shares prepared by the Company on the basis of unaudited quarterly financial statements of the Company for the three months period ended 30 September 2015. Based on our examination, we confirm that the residual "free reserves" of the Company, in terms of the meaning given to "free reserves" in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of face value of Rs. 320,393,556/- would be Rs. 2,021,111,781/-, which is higher than twenty five percent of the enhanced paid-up capital of Rs. 308,950,929/-.

This letter is being issued on request of the Company for the purpose of issue of bonus shares in accordance with Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully

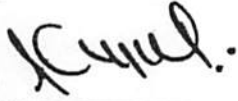


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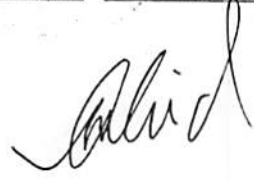
**AL SHAHEER CORPORATION LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	Note	Quarter Ended Sep-15 ----- (Rupees) -----	Quarter Ended Sep-14 -----
Turnover - net	24	1,935,132,014	1,145,798,975
Cost of sales	25	(1,739,498,851)	(985,102,558)
<b>Gross profit</b>		<u>195,633,163</u>	<u>160,696,417</u>
Administration and distribution expenses	26	(136,548,595)	(99,681,859)
Other expenses	27	(97,821)	(58,536)
		<u>(136,646,416)</u>	<u>(99,740,395)</u>
<b>Operating profit</b>		<u>58,986,747</u>	<u>60,956,022</u>
Other income	28	43,792,526	5,303,019
Finance costs	29	(21,238,375)	(24,041,669)
<b>Profit before tax</b>		<u>81,540,898</u>	<u>42,217,372</u>
Taxation	30	(5,551,339)	7,894,661
<b>Profit for the period</b>		<u>75,989,559</u>	<u>50,112,033</u>
<b>Earnings per share – basic</b>	31	<u>0.92</u>	<u>1.93</u>
<b>Earnings per share – diluted</b>	31	<u>0.85</u>	<u>1.93</u>

The annexed notes 1 to 36 form an integral part of these financial statements.



Chief Executive



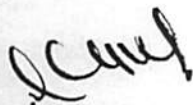
Director

AL SHAHEER CORPORATION LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	Quarter Ended Sep-15 ----- (Rupees) -----	Quarter Ended Sep-14 -----
Turnover - net	23	1,935,132,014	1,145,798,975
Cost of sales	24	(1,739,498,851)	(985,102,555)
<b>Gross profit</b>		<u>195,633,163</u>	<u>160,696,419</u>
Administration and distribution expenses	25	(137,253,395)	(99,681,859)
Other expenses	26	(97,821)	(58,536)
		<u>(137,351,216)</u>	<u>(99,740,395)</u>
<b>Operating profit</b>		<u>58,281,947</u>	<u>60,956,024</u>
Other income	27	43,792,526	5,303,019
Finance costs	28	(21,238,375)	(24,041,669)
<b>Profit before tax</b>		<u>80,836,098</u>	<u>42,217,374</u>
Taxation	29	(5,551,339)	7,894,661
<b>Profit for the period</b>		<u><u>75,284,759</u></u>	<u><u>50,112,036</u></u>
<b>Attributable to:</b>			
Owners of the Holding Company		75,630,111	50,112,036
Non-controlling interests		(345,352)	-
		<u><u>75,284,759</u></u>	<u><u>50,112,036</u></u>
<b>Earnings per share – basic</b>	30	<u>0.92</u>	<u>1.93</u>
<b>Earnings per share – diluted</b>	30	<u>0.84</u>	<u>1.93</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Chief Executive



Director