

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Imran Younus	Chairman
Mr. Ghulam Farooq	Chief Executive Officer
Mr. Farhan Iqbal	Executive Director
Mr. Muhammad Abdullah Khan	Non-Executive Director
Mr. Ammar Junaid	Independent Director
Mr. Muhammad Ayub Khan Durrani	Independent Director
Ms. Tasneem Yusuf	Independent Director

## AUDIT COMMITTEE

Ms. Tasneem Yusuf	Chairperson
Mr. Imran Younus	Member
Mr. Abdullah Khan	Member

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Muhammad Ayub Khan Durrani	Chairman
Mr. Imran Younus	Member
Mr. Ammar Junaid	Member

## CHIEF FINANCIAL OFFICER

Mr. Farhan Iqbal

## COMPANY SECRETARY

Mr. Mubashhar Asif

## REGISTERED OFFICE

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

## PRODUCTION FACILITIES

Karachi Plant

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

Lahore Plant

3.5 Km Manga Mandi  
Near Raiwind Road, Lahore

**SHARE REGISTRAR**

CDC Share Registrar Services Limited.

**AUDITORS**

Grant Thornton Anjum Rahman  
Chartered Accountants

**LEGAL ADVISOR**

Iqra Law Associates

**BANKERS**

Askari Bank Limited  
Bank Alfalah Limited  
Bank Makramah Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
National Bank Limited  
Sindh Bank Limited

## Al Shaheer Corporation Limited Directors' Review Report

The Board of Directors is pleased to present the unaudited financial results of the Company for the nine-months ended March 31, 2024.

### Board Composition and Governance Update

As of June 30, 2024, the Company had only one active Board Member. During the year, several Directors resigned at different times, and the resulting casual vacancies remained unfilled for varying periods. Subsequently, the sole remaining Director also resigned in October 2024, rendering the Board entirely vacant.

To restore corporate governance, the election of directors was conducted under the guidance of the Securities & Exchange Commission of Pakistan (SECP) on December 17, 2024, resulting in the reconstitution of the Board and election of the requisite number of directors. However, following the year-end, in July 2025, six Directors tendered their resignations. These positions were subsequently filled in accordance with applicable regulatory requirements.

### Principal Activities

The Company is engaged in the processing, packaging, and marketing of halal meat and related products, catering to both domestic and international markets.

### Financial Performance

Description	March 2024	March 2023
	Rupees in '000'	
Net Revenue	571,722	5,365,670
Gross (Loss)/Profit	(443,724)	635,139
Operating (Loss)/Profit	(3,098,350)	591,288
Net (Loss)/Profit After Tax	(3,185,349)	210,343
(Loss)/Profit per Share (Rs)	(8.5)	0.7

### Operational and Strategic Review

During the nine-months under review, core operations remained suspended, with minimal activity limited to certain export orders. The Company incurred a significant gross and net loss, primarily driven by fixed overheads in the absence of routine business activity.

### Outlook

The newly constituted Board is actively working to stabilize the Company's governance framework, address historical non-compliances and evaluate strategic alternatives, including revival of core business operations diversification into new sectors and financial and operational restructuring.

The objective is to rebuild stakeholder trust, achieve regulatory alignment, and establish a sustainable path forward. The management, under Board oversight, is committed to identifying viable growth opportunities and creating long-term shareholder value.

**Acknowledgement**

The Board expresses its sincere appreciation to all shareholders, employees, customers, and regulatory bodies for their continued support and cooperation during this challenging period.

**For and on behalf of the Board**



Chairman



Chief Executive Officer

Karachi  
Dated: August 29, 2025

# الشہیر کارپوریشن لمیٹڈ ڈائریکٹرز کا جائزہ رپورٹ

ڈائریکٹرز کا بورڈ یہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہے جس میں کمپنی کے غیر آڈٹ شدہ مالی نتائج مارچ 31، 2024 کو ختم ہونے والی نو ماہ کی مدت کے لیے شامل ہیں۔

## بورڈ کی تشکیل اور کارپوریٹ گورننس کی تازہ صورتحال

30 جون 2024 تک، کمپنی کے پاس صرف ایک فعال بورڈ ممبر موجود تھا۔ سال کے دوران مختلف اوقات میں متعدد ڈائریکٹرز نے استعفیٰ دیا، اور پیدا ہونے والی خالی جگہیں مختلف مدت تک پُر نہ ہو سکیں۔ بعد ازاں، اکتوبر 2024 میں واحد باقی رہ جانے والے ڈائریکٹر نے بھی استعفیٰ دے دیا، جس سے بورڈ مکمل طور پر خالی ہو گیا۔

کارپوریٹ گورننس کی بحالی کے لیے، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی رہنمائی میں 17 دسمبر 2024 کو ڈائریکٹرز کے انتخابات منعقد کیے گئے، جن کے نتیجے میں بورڈ کی دوبارہ تشکیل عمل میں آئی اور مطلوبہ تعداد میں ڈائریکٹرز منتخب ہوئے۔ تاہم سال کے اختتام کے بعد، جولائی 2025 میں چھ ڈائریکٹرز نے اپنے استعفیٰ جمع کرا دیے۔ یہ عہدے بعد ازاں متعلقہ قانونی تقاضوں کے مطابق پُر کر دیے گئے۔

## بنیادی سرگرمیاں

کمپنی حلال گوشت اور اس سے متعلقہ مصنوعات کی پروسیسنگ، پیکنگ اور مارکیٹنگ میں مصروف عمل ہے، جو مقامی اور بین الاقوامی دونوں مارکیٹوں کو فراہم کی جاتی ہیں۔

## مالی کارکردگی

تفصیل	مارچ 2024	مارچ 2023
	روپے ('000 میں)	
خالص آمدنی	571,722	5,365,670
مجموعی (نقصان)/ منافع	(443,724)	635,139
آپریٹنگ (نقصان)/ منافع	(3,098,350)	591,288
خالص (نقصان)/ منافع ٹیکس کے بعد	(3,185,349)	210,343
(فی شیئر) (نقصان)/ منافع (روپے میں)	(8.5)	0.7

## عملی و اسٹریٹجک جائزہ

جائزہ کی جانے والی نوبہاہ کی مدت کے دوران بنیادی آپریشنز معطل رہے، اور سرگرمیاں محدود رہیں جو چند ایکسپورٹ آرڈرز تک ہی محدود تھیں۔ کمپنی کو نمایاں مجموعی اور خالص نقصان کا سامنا کرنا پڑا، جو زیادہ تر معمول کے کاروباری کام نہ ہونے کی وجہ سے مقررہ اخراجات کی بنا پر ہوا۔

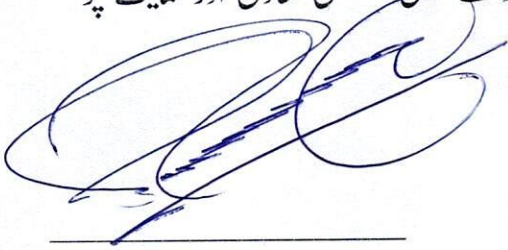
## مستقبل کا لائحہ عمل

نئے تشکیل شدہ بورڈ کی کوشش ہے کہ کمپنی کے گورننس فریم ورک کو مستحکم کیا جائے، سابقہ بے ضابطگیوں کو دور کیا جائے اور اسٹریٹجک متبادل پر غور کیا جائے جن میں بنیادی کاروباری آپریشنز کی بحالی، نئے شعبوں میں توسیع، اور مالی و عملی تنظیم نو شامل ہیں۔

ہدف یہ ہے کہ اسٹیک ہولڈرز کے اعتماد کو دوبارہ حاصل کیا جائے، ریگولیٹری تقاضوں کے مطابق ہم آہنگی پیدا کی جائے اور ایک پائیدار ترقی کی راہ قائم کی جائے۔ مینجمنٹ، بورڈ کی نگرانی میں، قابل عمل ترقیاتی مواقع کی نشاندہی اور طویل مدتی شیئر ہولڈر ویلیو پیدا کرنے کے لیے پرعزم ہے۔

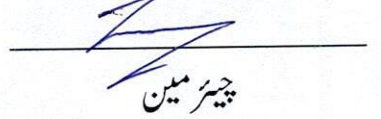
شکریہ

بورڈ اپنے تمام شیئر ہولڈرز، ملازمین، صارفین اور ریگولیٹری اداروں کا اس مشکل وقت میں مسلسل تعاون اور حمایت پر دل کی گہرائیوں سے شکریہ ادا کرتا ہے۔



چیف ایگزیکٹو آفیسر

برائے و جانب بورڈ



چیئر مین

کراچی

بتاریخ: 29 اگست 2025

AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024

		March 2024 (Un Audited)	June 2023 (Restated)	June 2022 (Restated)
<b>ASSETS</b>				
	Note	----- Rupees in '000' -----		
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	6	4,059,948	4,442,104	4,703,479
Intangible assets		-	35,305	47,073
Long-term investment		-	-	14,940
Long-term loan		-	2,819	6,439
Deferred tax asset		-	-	335,625
		<u>4,059,948</u>	<u>4,480,228</u>	<u>5,107,556</u>
<b>CURRENT ASSETS</b>				
Stock-in-trade		-	262,572	289,061
Trade debts	9	74,551	3,044,879	3,094,203
Loans and advances		1,555	202,577	340,400
Trade deposits and prepayments		192	13,300	13,907
Other receivables		324,567	332,227	364,590
Taxation - net		83,846	100,840	134,947
Cash and bank balances		6,204	66,266	8,286
		<u>490,915</u>	<u>4,022,661</u>	<u>4,245,394</u>
<b>TOTAL ASSETS</b>		<u><b>4,550,863</b></u>	<u><b>8,502,889</b></u>	<u><b>9,352,950</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Authorised capital		<u>4,000,000</u>	<u>4,000,000</u>	<u>3,000,000</u>
400,000,000 (2023: 400,000,000) ordinary shares of Rs.				
Issued, subscribed and paid-up capital		3,749,236	3,749,236	2,999,389
Share premium		1,507,705	1,507,705	1,507,705
Accumulated (loss) /unappropriated profit		<u>(4,121,106)</u>	<u>(935,757)</u>	<u>897,885</u>
		<u>1,135,835</u>	<u>4,321,184</u>	<u>5,404,979</u>
<b>NON-CURRENT LIABILITIES</b>				
Long-term financing		184,333	582,996	731,640
Lease liabilities		-	47,501	90,226
Deferred liability		118,936	110,773	102,850
		<u>303,269</u>	<u>741,270</u>	<u>924,716</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		341,691	935,598	1,069,545
Short-term borrowings		1,855,133	1,855,429	1,637,867
Due to a related party		124,898	3,742	4,446
Accrued mark-up		59,525	223,205	117,787
Current portion of long-term financing		730,512	357,088	138,862
Current portion of deferred income - government grant		-	-	870
Current portion of lease liabilities		-	65,373	53,878
		<u>3,111,759</u>	<u>3,440,435</u>	<u>3,023,255</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>4,550,863</b></u>	<u><b>8,502,889</b></u>	<u><b>9,352,950</b></u>


**CONTINGENCIES AND COMMITMENTS**

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The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

	Nine Months Period Ended		Quarter Ended	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	Rupees in '000'		Rupees in '000'	
Turnover	571,722	5,365,670	186,403	2,006,087
Cost of sales	(1,015,446)	(4,730,531)	(91,842)	(1,783,683)
<b>Gross (loss) / profit</b>	<b>(443,724)</b>	<b>635,139</b>	<b>94,561</b>	<b>222,404</b>
Administrative and distribution costs	(622,370)	(898,441)	(78,435)	(272,158)
Other (Expense) / Income Net	(2,032,256)	854,590	3	555,415
<b>Operating (loss) / profit</b>	<b>(3,098,350)</b>	<b>591,288</b>	<b>16,129</b>	<b>505,661</b>
Finance cost	(80,492)	(360,992)	(5)	(137,565)
<b>(loss) / profit before taxation</b>	<b>(3,178,842)</b>	<b>230,296</b>	<b>16,124</b>	<b>368,096</b>
Levies - minimum and final tax	(6,507)	(19,953)	(2,323)	(19,069)
Taxation	-	-	-	-
<b>Net (loss) / profit</b>	<b>(3,185,349)</b>	<b>210,343</b>	<b>13,801</b>	<b>349,027</b>
	(Rupees)		(Rupees)	
<b>(Loss)/earning per share - Basic/Dilluted</b>	<b>(8.50)</b>	<b>0.66</b>	<b>0.04</b>	<b>1.10</b>


The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

	Nine Months Period Ended		Quarter Ended	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	----- Rupees in '000' -----		----- Rupees in '000' -----	
Net (loss) / profit	(3,185,349)	210,343	13,801	349,027
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(3,185,349)</b>	<b>210,343</b>	<b>13,801</b>	<b>349,027</b>


The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

	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 01 July 2022	2,999,389	1,507,705	898,634	750,199	6,155,927
Adjustment due to change in accounting policy note	-	-	(749)	(750,199)	(750,948)
Balance as at 01 July 2022 - restated	2,999,389	1,507,705	897,885	-	5,404,979
Net Profit	-	-	210,343	-	210,343
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	210,343	-	210,343
Issuance of shares	749,847	-	-	-	749,847
Issuance cost on shares	-	-	(33,764)	-	(33,764)
<b>Balance as at 31 March 2023 - Restated</b>	<b>3,749,236</b>	<b>1,507,705</b>	<b>1,074,464</b>	<b>-</b>	<b>6,331,405</b>
Balance as at 01 July 2023 - Restated	3,749,236	1,507,705	(935,757)	-	4,321,184
Net loss for the period	-	-	(3,185,349)	-	(3,185,349)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	(3,185,349)	-	(3,185,349)
<b>Balance as at 31 March 2024 - Unaudited</b>	<b>3,749,236</b>	<b>1,507,705</b>	<b>(4,121,106)</b>	<b>-</b>	<b>1,135,835</b>


The annexed notes 1 to 15 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

	Nine Months Period Ended	
	31 March 2024 (Unaudited)	31 March 2023 (Restated)
	----- Rupees in '000' -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(3,178,842)	230,296
<b>Adjustments for non-cash items:</b>		
Depreciation on operating fixed assets	228,659	247,122
Depreciation on ROU assets	4,104	42,841
Amortization of intangibles	6,620	8,826
Allowance for ECL	483,852	119,900
Intangible written off	26,478	-
Income tax refundable written off	15,596	-
Provision for gratuity	8,163	18,248
Net gain on termination of right of used assets	(27,976)	-
(Gain) / Loss on disposal of property, plant and equipment	(2,724)	-
Investment in subsidiary written off	-	-
Finance cost	80,492	360,992
	823,264	797,929
<b>Working capital changes</b>		
Stock-in-trade	262,572	(37,624)
Trade debts	2,486,476	(1,207,946)
Loans and advances	264,614	18,805
Trade deposits and prepayments	13,108	(2,419)
Other receivables	7,659	17,322
Trade and other payables	(593,907)	(262,180)
Due to a related party - net	121,156	-
	2,561,678	(1,474,042)
Taxes paid	-	(12,579)
Finance cost paid	(244,172)	(359,990)
<b>Net cash used in operating activities</b>	<b>(38,072)</b>	<b>(818,386)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(3,279)	(69,211)
Sale proceeds from disposal of property, plant and equipment	6,824	-
<b>Net cash generated / (used in) investing activities</b>	<b>3,545</b>	<b>(69,211)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of shares	-	716,083
Long-term financing - net	(25,239)	72,824
Lease rentals paid	-	(38,431)
Due to Related Party	-	(2,523)
Short term borrowings - net	(296)	217,563
<b>Net cash (used in) / generated from financing activities</b>	<b>(25,535)</b>	<b>965,516</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(60,062)</b>	<b>77,919</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>66,266</b>	<b>8,286</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6,204</b>	<b>86,205</b>

The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

AL SHAHEER CORPORATION LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

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**1 THE COMPANY AND ITS OPERATIONS**

- 1.1 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. Geographical location and address of all the business units are as under:

Location	Business Unit
Suit # G/5/5, 3rd Floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi	Registered office
Plot Bearing Survey No. 348, Deh Shah Mureed, Tappo, Songal, Gadap Town, Karachi	Slaughter house
3.5km Manga Road Raiwand, Lahore	Poultry plant

- 1.2 These are the separate unconsolidated condensed interim financial statements of the Company in which investment in subsidiary is stated at cost less impairment loss.

- 1.3 During the year June 30, 2024, the Company encountered severe management and operational disruptions that significantly impacted its performance and financial standing. The Chief Executive Officer resigned on February 1, 2024, followed by the resignation of the entire Board of Directors and the Company Secretary on October 10, 2024. These developments left the Company without a duly constituted Board or senior management for a significant period, resulting in a leadership vacuum and a breakdown in effective oversight. As a result, production operations were severely curtailed, with facilities running at minimal capacity. This led to a sharp decline in sales and erosion of market share.

The situation was further exacerbated by regulatory actions. The Pakistan Stock Exchange (PSX) designated the Company as non-compliant due to breaches of PSX Rules. Concurrently, the Securities and Exchange Commission of Pakistan (SECP) launched investigations under Section 29 of the Securities Act, 1997. Additionally, the State Bank of Pakistan (SBP) initiated proceedings against former directors for violations of foreign exchange regulations, particularly regarding delays in submission of export documents and non-realization of export proceeds. As at the reporting date, the Company has not recovered its outstanding export receivables, and related matters remain under review with SBP.

These challenges have led to further complications, including breaches of loan covenants and terms with financial institutions. The SECP has frozen Company bank accounts, and financial institutions have initiated legal actions for the recovery of outstanding loans. In response, and under the directive of the SECP, the Company's sponsors and shareholders appointed a new Board of Directors, Chief Executive Officer, and Chief Financial Officer subsequent to the year end.

Nevertheless, the newly appointed Board and management have initiated a strategic recovery plan. Key measures include stabilizing the governance framework, rectifying prior regulatory non-compliances, and resuming plant operations. Efforts are also underway to rebuild stakeholder relationships and attract large institutional clients, including international franchise groups. The revised business model now emphasizes a shift towards institutional clientele over the retail segment, with the aim of achieving long-term profitability and operational sustainability.

Furthermore, the Company is actively working with financial stakeholders to restructure its existing loan facilities. The Board remains confident that the ongoing revival plan, supported by stakeholders, will gradually restore financial health and operational stability.

**2 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards 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.

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

**3 BASIS OF PREPARATION**

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated condensed interim financial statements and should be read in conjunction with the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2023 and June 30, 2024. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The figures in these unconsolidated condensed interim financial statements for the three months period ended March 31, 2024 and March 31, 2023 are neither audited nor reviewed.

**3.1 FUNCTIONAL & PRESENTATION CURRENCY**

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also Company's functional currency and presentation currency.

**3.2 STANDARD, AMENDMENT OR INTERPRETATION TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

**3.2.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current period.**

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**3.2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company**

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4 MATERIAL ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2023 and June 30, 2024.

**5 USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT**

The estimates / judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2023 and June 30, 2024

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2023 and June 30, 2024

		31 March 2024 (Unaudited)	30 June 2023 (Restated)
	Note	----- (Rupees in '000) -----	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	3,521,498	3,809,249
Capital work-in-progress	8.2	538,450	538,450
Right-of-use assets		-	94,405
		4,059,948	4,442,104

AL SHAHEER CORPORATION LIMITED  
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7 **Restatement to the financial statements**

7.1 During the year, the management has changed its accounting policy for valuation of property, plant and equipment from revaluation model to cost model under IAS 16 'Property, plant and equipment. The change has been made in accordance with IAS 8, as management believes that in light of the Company's current financial and operational challenges, the cost model provides more reliable and prudent information for users of the financial statements. The cost model eliminates subjectivity associated with fair value measurements in the present conditions of the Company.

The change has been made in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and has been applied retrospectively. Comparative information has been restated and a third statement of financial position as at the beginning of the earliest comparative period has been presented in accordance with IAS 1 "Presentation of Financial Statements".

As a result, The following restatements were made to the financial statements:

	Previously Reported	Restatement	As-restated
<b>June 30, 2022</b>			
<b>Statement of Financial Position</b>			
<b>Assets</b>			
Property, plant and equipment	5,463,374	(759,895)	4,703,479
Deferred tax asset	326,678	8,947	335,625
<b>Share capital and reserves</b>			
(Accumulated losses) / unappropriated profit	898,634	(749)	897,885.00
Revaluation surplus on property, plant and equipment	750,199	(750,199)	-
<b>June 30, 2023</b>			
<b>Statement of Financial Position</b>			
<b>Assets</b>			
Property, plant and equipment	6,885,450	(2,443,346)	4,442,104
Deferred tax asset	-	-	0
<b>Share capital and reserves</b>			
(Accumulated losses) / unappropriated profit	(926,808)	(8,949)	(935,757)
Revaluation surplus on property, plant and equipment	2,497,600	(2,497,600)	-
<b>March 31, 2023</b>			
<b>Statement of profit or loss</b>			
Operating Expense (Cost of sales & Administrative costs)	5,643,286	(14,314)	5,628,972

7.2 The company reclassified the final taxes under the levy within the scope of IFRIC 21/37 in the statement of profit or loss account as per the IAS-12 application guidance issued by the Institute of Chartered Accountants of Pakistan (ICAP) dated May 15, 2024. Consequently, there is no change in profit after tax due to this reclassification, the three column impact, in the context of restatement in the Company's financial statements, is not material.

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8.1 Details of addition and deletions in operating fixed Assets are as follow:

	For the nine months ended		For the year ended	
	31st March 2024 (Un-Audited)		30th June 2023 (Audited)	
	Addition Cost	Deletion (Net Book Value)	Addition Cost	Deletion (Net Book Value)
	----- Rupees in '000' -----			
Leasehold land	-	-	-	-
Freehold land	-	-	-	-
Building	-	-	21,195	-
Plant and Machinery	1,420	-	26,461	-
Furniture and Fixtures	-	4,100	5,979	11,556
Motor Vehicles	-	-	5,133	241
Office Equipment	178	-	63	918
Tools and Equipment	1,356	-	121	-
Computer and Accessories	325	-	2,719	222
	<b>3,279</b>	<b>4,100</b>	<b>61,671</b>	<b>12,937</b>

8.2 Capital work in progress

	Note	31 March 2024 (Un-audited)	30 June 2023 (Audited)
Building		156,554	156,554
Plant and Machinery		378,872	378,872
Furniture and Fixtures		3,024	3,024
		<b>538,450</b>	<b>538,450</b>

9 TRADE DEBTS - unsecured

Considered good		74,551	2,584,740
- Overseas		-	2,206
- Local		-	457,932
- related party - Enrich Foods (Pvt) Limited		-	460,138
- others		-	-
		<b>74,551</b>	<b>3,044,878</b>
Considered doubtful		<b>3,238,610</b>	<b>1,249,266</b>
Allowance for ECL	9.1	<b>(3,238,610)</b>	<b>(1,249,266)</b>
		<b>74,551</b>	<b>3,044,878</b>

9.1 Allowance for ECL

Opening balance		1,249,266	56,551
Charge for the period		1,989,344	1,192,715
Closing balance		<b>3,238,610</b>	<b>1,249,266</b>

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10 CONTINGENCIES AND COMMITMENTS

The Contingencies and commitments have been explained in Note . 24 and Note 31 of the annual financial statement for the year ended June 30, 2024.

11 RELATED PARTY TRANSACTIONS

Related party comprised of subsidiaries, associates, directors, key management personnels. Transactions and balances with related parties are as follows

11.1 Following are the details of transactions with related parties during the period ended March 31, 2024 and for the period ended March 31, 2023:

Name	Relationship	Nature	31-March	31-March
			-2024	-2023
			(Un audited)	(Un audited)
			----- (Rupees in '000) -----	
Sunridge Foods Private Limited	Associate	Reimbursement of Expenses	269	-
Settlement of liabilities by/ (Repayment to) CEO of theCo.	Director	Short-term loan	-	(2,523)

11.2 Following are the details of outstanding balances with related parties during the period ended March 31, 2024 and for the period ended March 31, 2023:

Name	Relationship	Nature	31-March	31-March
			-2024	-2023
			(Un audited)	(Un audited)
			----- (Rupees in '000) -----	
Sunridge Foods Private Limited	Associate	Reimbursement of Expenses	269	-
Enrich foods Pvt. Ltd.	Common Directorship	Trade Debts	-	2,206
Al Shaheer farms Pvt. Ltd.	Subsidiary	Investments	-	14,940
Kamran Ahmad Khalili	Director	Short Term Loan Payable	124,898	1,923

12 SEGMENT INFORMATION

The Company has two reportable segments - Raw meat & 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 reportable segments of the Company are as follows:

Segment results	31-March, 2024			31-March, 2023		
	Raw meat	Processed food items	Total	Raw meat	Processed food items	Total
----- Rupees in '000' -----						
Revenue	571,722	-	571,722	4,874,774	490,896	5,365,670
Cost of sales	(971,601)	(43,845)	(1,015,446)	(4,219,085)	(511,446)	(4,730,531)
Gross profit / (loss)	(399,879)	(43,845)	(443,724)	655,689	(20,550)	635,139
Administrative and distribution costs	(622,370)	-	(622,370)	(527,354)	(371,087)	(898,441)
Other expenses	-	-	-	-	-	-
Other income	(2,032,256)	-	(2,032,256)	854,590	-	854,590

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Operating profit / (loss)	(3,054,505)	(43,845)	(3,098,350)	982,925	(391,637)	591,288
Finance cost	(80,492)	-	(80,492)	(312,307)	(48,685)	(360,992)
Profit / (loss) before taxation	(3,134,997)	(43,845)	(3,178,842)	670,618	(440,322)	230,296
Taxation	(6,507)	-	(6,507)	(15,044)	(4,909)	(19,953)
Net (loss) / profit for the period	(3,141,504)	(43,845)	(3,185,349)	655,574	(445,231)	210,343

13 GENERAL

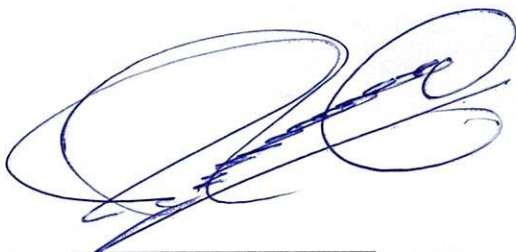
The Figures have been rounded off to nearest thousand Rupees unless otherwise stated.

14 CORRESPONDING FIGURES

Comparative information has been reclassified or re-arranged in these unconsolidated financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current year, having insignificant impact.

15 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on 29<sup>th</sup> August 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer