

# ALSHAHEER FOODS

Ref: ASC/25-26/PSX290825

August 29, 2025

The General Manager,  
Pakistan Stock Exchange Ltd.  
Stock Exchange Road,  
Karachi

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2024

Dear Sir,

We would like to inform the Pakistan Stock Exchange that the Board of Directors of Al Shaheer Corporation Limited (the Company) in their meeting held on Friday, August 29, 2025 at 11:30 AM at Company's registered office located at Suit No. G/5/5, 3<sup>rd</sup> floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi, recommended the following:

i.	Cash Dividend	NIL
ii.	Bonus Shares	NIL
iii.	Right Shares	NIL

The financial results of the Company as approved by the Board of Director of the Company are appended to this letter.


The Annual General Meeting of the Company will be held on Thursday the 25th day of September, 2025 at 12:00 noon at Karachi.

The Shares Transfer Book of the Company will be closed from September 19, 2025 to September 25, 2025 (both days inclusive). Shares transfers received at Company's Share Registrar M/s. CDC Share Registrar Services Ltd, CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi, Toll Free # 0800-23275 at the close of business on September 18, 2025 will be treated in time for the purpose of Annual General Meeting.

Annual Report will be transmitted through PUCARS before 21 days of holding the Annual General Meeting of the Company.

Regards,

Al Shaheer Corporation Limited



Mubashhar Asif  
Company Secretary

Encl: As above



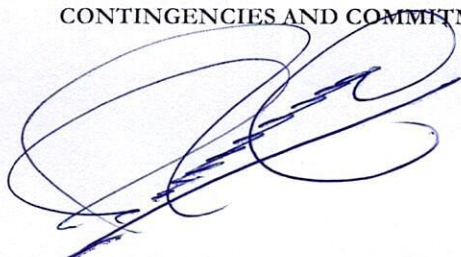
Al Shaheer Corporatin Limited  
Suite # G/5/5, 3rd Floor, Mansoor Tower,  
Block 8, Shahrah-e-Roomi, Clifton, Karachi.

Office: +92-21-38781100  
Fax: +92-21-35877017  
Web: [www.ascfoods.com](http://www.ascfoods.com)

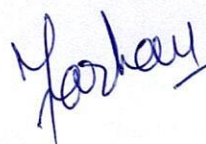


**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	2024	2023 (Restated)	2022 (Restated)
	----- Rupees in '000' -----		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3,794,089	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>3,794,089</u>	<u>4,480,228</u>	<u>5,107,556</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade	-	262,572	289,061
Trade debts	5,100	3,044,879	3,094,203
Loans and advances	-	202,577	340,400
Trade deposits and prepayments	-	13,300	13,907
Other receivables	321,095	332,227	364,590
Taxation - net	82,569	100,840	134,947
Cash and bank balances	715	66,266	8,286
	<u>409,479</u>	<u>4,022,661</u>	<u>4,245,394</u>
<b>TOTAL ASSETS</b>	<u><u>4,203,568</u></u>	<u><u>8,502,889</u></u>	<u><u>9,352,950</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized 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. 10 each			
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 losses) / unappropriated profit	<u>(4,444,375)</u>	<u>(935,757)</u>	<u>897,885</u>
	<u>812,566</u>	<u>4,321,184</u>	<u>5,404,979</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	<u>184,333</u>	<u>582,996</u>	<u>731,640</u>
Lease liabilities	-	47,501	90,226
Deferred liability	<u>118,936</u>	<u>110,773</u>	<u>102,850</u>
	<u>303,269</u>	<u>741,270</u>	<u>924,716</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<u>513,866</u>	<u>939,337</u>	<u>1,073,991</u>
Short-term borrowings	<u>1,855,132</u>	<u>1,855,429</u>	<u>1,637,867</u>
Accrued mark-up	-	223,207	117,787
Current portion of long-term financing	<u>718,735</u>	<u>357,089</u>	<u>138,862</u>
Current portion of deferred income - government grant	-	-	870
Current portion of lease liabilities	-	65,373	53,878
	<u>3,087,733</u>	<u>3,440,435</u>	<u>3,023,255</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>4,203,568</u></u>	<u><u>8,502,889</u></u>	<u><u>9,352,950</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			



Chief Executive Officer



Chief Financial Officer



**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023 (Restated)
	----- Rupees in '000' -----	
Turnover	724,438	6,884,918
Cost of sales	(1,354,174)	(6,280,506)
<b>Gross ( loss ) / profit</b>	<b>(629,736)</b>	<b>604,412</b>
Administrative and distribution costs	(620,575)	(1,340,981)
Other expenses	(2,200,148)	(1,272,869)
Other income	30,776	1,093,370
<b>Operating loss</b>	<b>(3,419,683)</b>	<b>(916,068)</b>
Finance cost	(80,519)	(518,006)
<b>Loss before taxation and levies</b>	<b>(3,500,202)</b>	<b>(1,434,074)</b>
Levies - minimum and final tax	(8,416)	(64,939)
Taxation	-	(322,111)
<b>Net loss for the year</b>	<b>(3,508,618)</b>	<b>(1,821,124)</b>
	----- (Rupees) -----	
<b>Loss per share</b>	<b>(9.36)</b>	<b>(5.53)</b>



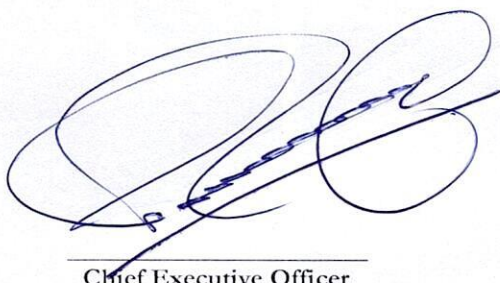
Chief Executive Officer



Chief Financial Off

AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023 (Restated)
	----- Rupees in '000' -----	-----
Net loss for the year	(3,508,618)	(1,821,124)
Other comprehensive income		
Items not to be reclassified to statement of profit or loss in subsequent years		
Remeasurement gain on defined benefit obligation - net of tax	-	21,346
Total comprehensive loss for the year	<u>(3,508,618)</u>	<u>(1,799,778)</u>



Chief Executive Officer

Chief Financial Officer

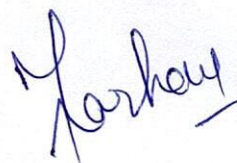


AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Capital reserve  Share premium	Revenue reserve  (Accumulated losses) / unappropriated profit	Revaluation surplus on property, plant and equipment	Total
	----- Rupees in '000' -----				
Balance as at July 01, 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 July 01, 2022 - restated	2,999,389	1,507,705	897,885	-	5,404,979
Net loss for the year	-	-	(1,821,124)	-	(1,821,124)
Other comprehensive income for the year	-	-	21,346	-	21,346
Total comprehensive loss for the year	-	-	(1,799,778)	-	(1,799,778)
Issuance of shares	749,847	-	-	-	749,847
Issuance cost on shares	-	-	(33,864)	-	(33,864)
Balance as at June 30, 2023 - restated	3,749,236	1,507,705	(935,757)	-	4,321,184
Net loss for the year	-	-	(3,508,618)	-	(3,508,618)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	(3,508,618)	-	(3,508,618)
Balance as at June 30, 2024	3,749,236	1,507,705	(4,444,375)	-	812,566



Chief Executive Officer

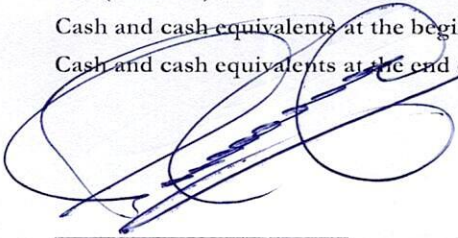


Chief Financial Officer



**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023 (Restated)
	----- Rupees in '000' -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation and levies	(3,500,202)	(1,434,074)
<b>Adjustments for non-cash items:</b>		
Depreciation on operating fixed assets	343,189	344,313
Depreciation on ROU assets	4,104	57,415
Amortization of intangibles	8,826	11,768
Property, plant and equipment written off	129,103	-
Intangible written off	26,478	-
Capital work in progress written off	91,789	-
Allowance for ECL	1,897,617	1,192,715
Provision for gratuity	8,163	37,595
Income tax refundable written off	15,596	-
Net gain on termination of right of use assets	(27,976)	-
(Gain) / Loss on disposal of property, plant and equipment	(2,797)	11,942
Investment in subsidiary written off	-	14,940
Finance cost	80,519	518,006
	2,574,611	2,188,694
<b>Working capital changes</b>		
Stock-in-trade	262,572	26,489
Trade debts	1,142,162	(1,143,391)
Loans and advances	205,396	141,443
Trade deposits and prepayments	13,300	607
Other receivables	11,132	32,363
Trade and other payables	(425,471)	(134,654)
	1,209,091	(1,077,143)
Taxes paid	(5,739)	(25,564)
Gratuity paid	-	(951)
Finance cost paid	(298,323)	(395,167)
<b>Net cash used in operating activities</b>	<b>(20,563)</b>	<b>(744,205)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(14,571)	(128,646)
Sale proceeds from disposal of property, plant and equipment	6,897	1,006
<b>Net cash used in investing activities</b>	<b>(7,674)</b>	<b>(127,640)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of shares-net	-	715,983
Long-term financing - net	(37,017)	69,583
Lease rentals paid	-	(73,305)
Short term borrowings - net	(297)	217,563
<b>Net cash (used in) / generated from financing activities</b>	<b>(37,314)</b>	<b>929,824</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(65,551)</b>	<b>57,980</b>
Cash and cash equivalents at the beginning of the year	66,266	8,286
Cash and cash equivalents at the end of the year	715	66,266

  
Chief Executive Officer

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Chief Financial Officer