

Ref: ASC/25-26/PSX290825  
August 29, 2025

# ALSHAHEER FOODS

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

**SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31<sup>st</sup> 2023**

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.

Regards,

Al Shaheer Corporation Limited



Mubashhar Asif  
Company Secretary

Encl: As above



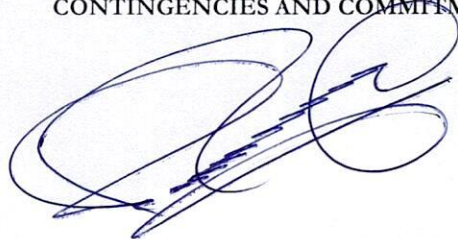
Al Shaheer Corporation Limited  
Suite # G/5/5, 3rd Floor, Mansoor Tower,  
Block 8, Shahrah-e-Roomi, Clifton, Karachi.

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

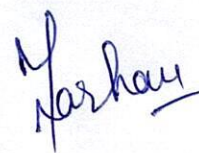


**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	December 2023 (Un Audited)	June 2023 (Restated)	June 2022 (Restated)
	----- Rupees in '000' -----		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4,133,239	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>4,133,239</u>	<u>4,480,228</u>	<u>5,107,556</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade	-	262,572	289,061
Trade debts	-	3,044,879	3,094,203
Loans and advances	-	202,577	340,400
Trade deposits and prepayments	193	13,300	13,907
Other receivables	338,036	332,226	364,590
Taxation - net	86,169	100,840	134,947
Cash and bank balances	1,401	66,266	8,286
	<u>425,799</u>	<u>4,022,660</u>	<u>4,245,394</u>
<b>TOTAL ASSETS</b>	<u>4,559,038</u>	<u>8,502,888</u>	<u>9,352,950</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital	4,000,000	4,000,000	3,000,000
400,000,000 (2023: 400,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up share 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	(4,134,904)	(935,757)	897,885
	<u>1,122,037</u>	<u>4,321,184</u>	<u>5,404,979</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	184,332	582,996	731,640
Lease liabilities	-	47,501	90,226
Deferred liability	118,936	110,773	102,850
	<u>303,268</u>	<u>741,270</u>	<u>924,716</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	319,535	935,598	1,069,545
Short-term borrowings	1,855,132	1,855,429	1,637,867
Due to a related party	124,898	3,742	4,446
Accrued mark-up	94,752	223,205	117,787
Current portion of long-term financing	739,416	357,088	138,862
Current portion of deferred income - government grant	-	-	870
Current portion of lease liabilities	-	65,373	53,878
	<u>3,133,733</u>	<u>3,440,435</u>	<u>3,023,255</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,559,038</u>	<u>8,502,888</u>	<u>9,352,950</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			



Chief Executive Officer




Chief Financial Officer

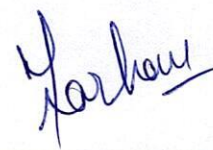


**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

	Six Months Period Ended		Quarter Ended	
	December 31, 2023 (Unaudited)	December 31, 2022 (Restated)	December 31, 2023 (Unaudited)	December 31, 2022 (Restated)
	Rupees in '000'		Rupees in '000'	
Turnover	385,319	3,359,583	82,635	1,769,332
Cost of sales	(923,605)	(2,948,212)	(186,714)	(1,626,973)
<b>Gross (loss)/profit</b>	<b>(538,286)</b>	<b>411,371</b>	<b>(104,079)</b>	<b>142,359</b>
Administrative and distribution costs	(2,049,424)	(626,284)	(1,735,671)	(308,196)
Other expenses	-	-	-	-
Other (Expense)/Income net	(526,766)	299,175	(79,725)	(10,089)
<b>Operating (loss)/profit</b>	<b>(3,114,476)</b>	<b>84,262</b>	<b>(1,919,475)</b>	<b>(175,926)</b>
Finance cost	(80,487)	(223,427)	(41,187)	(114,026)
<b>Loss before taxation</b>	<b>(3,194,963)</b>	<b>(139,165)</b>	<b>(1,960,662)</b>	<b>(289,952)</b>
Levies - minimum and final tax	(4,184)	(28,854)	(884)	(19,482)
Taxation	-	-	-	-
<b>Net loss for the period</b>	<b>(3,199,147)</b>	<b>(168,019)</b>	<b>(1,961,546)</b>	<b>(309,434)</b>
	(Rupees)		(Rupees)	
<b>Loss per share</b>	<b>(8.53)</b>	<b>(0.56)</b>	<b>(5.23)</b>	<b>(1.03)</b>



Chief Executive Officer



Chief Financial Officer

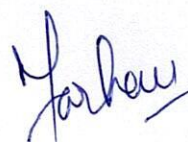
## AL SHAHEER CORPORATION LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six Months Period Ended		Quarter Ended	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
	(Unaudited)	(Restated)	(Unaudited)	(Restated)
	----- Rupees in '000' -----		----- Rupees in '000' -----	
Net loss for the period	(3,199,147)	(168,019)	(1,961,546)	(309,434)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(3,199,147)</u>	<u>(168,019)</u>	<u>(1,961,546)</u>	<u>(309,434)</u>



Chief Executive Officer

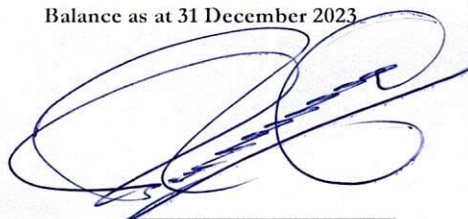


Chief Financial Officer

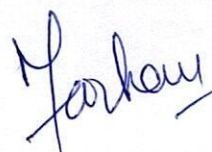


AL SHIAHEER CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Issued, subscribed and paid-up share capital	Capital reserve  Share Premium	Revenue reserve  Unappropriated profit /Accumulated (loss)	Revaluation surplus on property, plant and equipment	Total
	----- 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 loss for the period	-	-	(168,019)	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(168,019)	-	-
<b>Balance as at 31 December 2022 -Restated</b>	<b>2,999,389</b>	<b>1,507,705</b>	<b>729,866</b>	<b>-</b>	<b>5,404,979</b>
<b>Balance as at 01 July 2023 - Restated</b>	<b>3,749,236</b>	<b>1,507,705</b>	<b>(935,757)</b>	<b>-</b>	<b>4,321,184</b>
Net loss for the period	-	-	(3,199,147)	-	(3,199,147)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(3,199,147)	-	(3,199,147)
<b>Balance as at 31 December 2023</b>	<b>3,749,236</b>	<b>1,507,705</b>	<b>(4,134,904)</b>	<b>-</b>	<b>1,122,037</b>



Chief Executive Officer

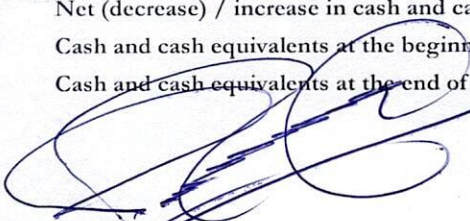


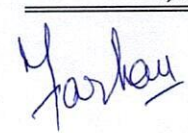
Chief Financial Officer



AL SHAHEER CORPORATION LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Six Months Period Ended	
	31 December 2023	31 December 2022
	(Un-Audited) ----- Rupees in '000' -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxes and levies	(3,194,963)	(139,165)
<b>Adjustments for non-cash items:</b>		
Depreciation on operating fixed assets	154,832	167,860
Depreciation on ROU assets	4,104	28,359
Amortization of intangibles	4,413	5,884
Allowance for ECL	483,852	29,755
Intangible written off	26,478	-
Provision for defined benefits plan	8,163	18,248
Income tax refundable written off	15,596	-
Exchange loss	39,565	-
Net gain on termination of right of use assets	(27,976)	-
Gain on disposal of property, plant and equipment	(2,724)	-
Finance cost	80,487	223,427
	786,791	473,533
<b>Working capital changes</b>		
Stock-in-trade	262,572	5,757
Trade debts	2,521,461	(325,326)
Loans and advances	266,529	21,696
Trade deposits and prepayments	13,107	(2,552)
Other receivables	(5,810)	1,456
Trade and other payables	(616,064)	(150,139)
Due to a related party	121,156	-
	2,562,951	(449,108)
Taxes paid	-	(9,226)
Finance cost paid	(208,940)	(187,761)
<b>Net cash used in operating activities</b>	<b>(54,161)</b>	<b>(311,727)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(896)	(32,674)
Sale proceeds from disposal of property, plant and equipment	6,824	-
<b>Net cash generated from / (used in) investing activities</b>	<b>5,929</b>	<b>(32,674)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of shares	-	195,953
Long-term financing - net	(16,336)	166,285
Lease rentals paid	-	(20,663)
Due to Related Party - net	-	(2,824)
Short term borrowings - net	(297)	202,581
<b>Net cash (used in) / generated from financing activities</b>	<b>(16,633)</b>	<b>541,332</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(64,865)</b>	<b>196,931</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 year</b>	<b>1,401</b>	<b>205,217</b>

  
Chief Executive Officer

  
Chief Financial Officer