

# 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,  
Tappo 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 auditors-reviewed, unaudited financial results of the Company for the half year ended December 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	December 2024	December 2023
	Rupees in '000'	
Net Revenue	149,590	385,319
Gross (Loss)	(145,887)	(538,286)
Operating (Loss)	(216,462)	(3,114,476)
Net (Loss) After Tax	(218,333)	(3,199,147)
(Loss) per Share (Rs)	(0.6)	(8.5)

**Operational and Strategic Review**

During the half year under review, core operations remained suspended, with minimal activity limited to tolling operations. 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.

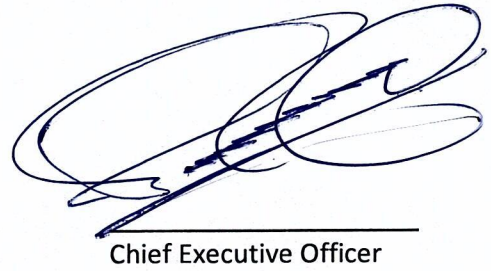
## Acknowledgement

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



# الشہر کارپوریشن لمیٹڈ ڈائریکٹرز کا جائزہ رپورٹ

ڈائریکٹرز کا بورڈ خوشی محسوس کرتا ہے کہ وہ کمپنی کے آڈیٹرز کے نظر ثانی شدہ، غیر آڈٹ شدہ مالی نتائج نصف سال کے لیے پیش کر رہا ہے جو 31 دسمبر 2024 کو ختم ہوا۔

## بورڈ کی تشکیل اور کارپوریٹ گورننس کی تازہ صورت حال

30 جون 2024 تک کمپنی میں صرف ایک فعال بورڈ ممبر موجود تھا۔ سال کے دوران کئی ڈائریکٹرز نے مختلف اوقات میں استعفیٰ دیا اور اس کے نتیجے میں پیدا ہونے والی خالی نشستیں کچھ عرصے تک پر نہ کی جاسکیں۔ بعد ازاں اکتوبر 2024 میں واحد باقی رہ جانے والے ڈائریکٹر نے بھی استعفیٰ دے دیا، جس کے باعث بورڈ مکمل طور پر خالی ہو گیا۔

کارپوریٹ گورننس کو بحال کرنے کے لیے، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی نگرانی میں 17 دسمبر 2024 کو ڈائریکٹرز کا انتخاب کیا گیا، جس کے نتیجے میں بورڈ دوبارہ تشکیل پایا اور مطلوبہ تعداد میں ڈائریکٹرز منتخب ہوئے۔ تاہم، سال کے اختتام کے بعد جولائی 2025 میں چھ ڈائریکٹرز نے استعفیٰ دے دیا، جن کی جگہ بعد ازاں ریگولیٹری تقاضوں کے مطابق پر کر دی گئی۔

## بنیادی سرگرمیاں

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

## مالی کارکردگی

تفصیل	دسمبر 2024	دسمبر 2023
	روپے ('000 میں)	
خالص ریونیو	149,590	385,319
مجموعی (نقصان)	(145,887)	(538,286)
آپریٹنگ (نقصان)	(216,462)	(3,114,476)
خالص (نقصان) بعد از ٹیکس	(218,333)	(3,199,147)
فی شیئر نقصان (روپے میں)	(0.6)	(8.5)

## عملی اور حکمتِ عملی کا جائزہ

نظر ثانی شدہ نصف سال کے دوران کمپنی کی بنیادی سرگرمیاں معطل رہیں، اور معمولی سرگرمیاں صرف ٹولنگ آپریشنز تک محدود رہیں۔ کمپنی کو بھاری مجموعی اور خالص نقصان کا سامنا کرنا پڑا، جس کی بنیادی وجہ کاروباری سرگرمیوں کی معطلی کے دوران فکسڈ اخراجات کا بوجھ تھا۔

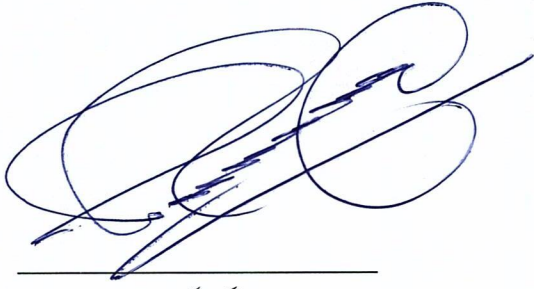
## مستقبل کا لائحہ عمل

نیا تشکیل شدہ بورڈ فعال طور پر کمپنی کے گورننس فریم ورک کو مستحکم کرنے، سابقہ عدم تعمیل کے مسائل کو حل کرنے اور حکمتِ عملی کے متبادل آپشنز کا جائزہ لینے پر کام کر رہا ہے، جن میں بنیادی کاروباری سرگرمیوں کی بحالی، نئے شعبوں میں تنوع، اور مالی و عملیاتی تنظیم نو شامل ہیں۔

ہدف یہ ہے کہ اسٹیک ہولڈرز کا اعتماد بحال کیا جائے، ریگولیٹری ہم آہنگی حاصل کی جائے اور ایک پائیدار راستہ اختیار کیا جائے۔ بورڈ کی نگرانی میں مینجمنٹ پر عزم ہے کہ قابل عمل ترقی کے مواقع تلاش کرے اور طویل مدتی شیئر ہولڈرز ویلیو تخلیق کرے۔

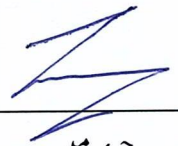
## اظہارِ تشکر

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



چیف ایگزیکٹو آفیسر

بورڈ کی جانب سے



چیرمین

کراچی

بتاریخ: 29 اگست 2025

## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To the members of Al Shaheer Corporation Limited**

**Report on Review of Unconsolidated Condensed Interim Financial Statements**

**Grant Thornton Anjum Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**T** +92 21 35672951-56

### **Introduction**

We were engaged to review the accompanying unconsolidated condensed interim statement of financial position of Al Shaheer Corporation Limited as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. However, because of the matters described in the Basis for Disclaimer of Conclusion paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the unconsolidated condensed interim financial statements.

### **Scope of review**

We were engaged to conduct our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Bases for Disclaimer of Conclusion**

- i) As described in Note 1.3 to the unconsolidated condensed interim financial statements, the Company has faced severe financial, operational, and regulatory challenges, including breaches of covenants, terms and conditions of financing facilities, frozen bank accounts, legal proceedings, regulatory investigations, non-realization of export receivables, and placement on the PSX's non-compliant segments. As a result, the Company incurred heavy losses, with accumulated losses of Rs. 4,662.70 million as of December 31, 2024 and its current liabilities exceeding current assets by 2,883.45



million creating material uncertainty about its ability to continue as a going concern. Although, the management prepared the unconsolidated condensed interim financial statements on a going concern basis and disclosed a revival plan, we were unable to obtain sufficient appropriate audit evidence regarding the assumptions underlying this plan and accordingly, could not determine whether any adjustments might have been necessary to the unconsolidated condensed interim financial statements had the going concern assumption been inappropriate.

- ii) As disclosed in Note 1.3, The Company was non-compliant with several statutory and regulatory requirements, including the Companies Act, 2017, income and sales tax laws (including related payments), Pakistan Stock Exchange (PSX) Rule Book. No provisions were recorded for related penalties or surcharges, and due to lack of sufficient evidence, we were unable to determine whether any adjustments or disclosures were necessary.
- iii) The Company has borrowings of Rs. 2,725.05 million in unconsolidated condensed interim financial statements. Due to breaches of loan covenants, term and conditions as mentioned Note 1.3 to the unconsolidated condensed interim financial statements, these borrowings should be classified as current liabilities instead of non-current. The Banks have also filed suits against the Company, and the outcomes are uncertain. As a result, we are unable to verify the completeness, rights and obligations of these balances as at the reporting date due to uncertainty and absence of sufficient appropriate audit evidence. Furthermore, the Company has not recorded any accrued markup on such borrowings.
- iv) We were unable to obtain sufficient audit evidence to verify their completeness and validity the payables amounting to Rs. 382.36 million included in trade and other payables of the unconsolidated condensed interim financial statements. Accordingly, we were unable to determine whether any adjustments might be necessary in respect of these liabilities.
- v) We were unable to obtain sufficient appropriate audit evidence regarding the export rebate receivable of Rs. 180.70 million included in other receivables due to lack of adequate supporting documentation. Accordingly, we could not determine whether any adjustments were necessary might be necessary in respect of these receivables.
- vi) The Company has recognized a gratuity liability of Rs. 118.93 million. However, a detailed employee-wise breakup of the liability was not available as at the reporting date. Additionally, no further provision has been recorded since October 1, 2023, as the eligible employees left the Company. In the absence of this supporting information, we were unable to verify the completeness and accuracy of the gratuity liability recognized in the unconsolidated condensed interim financial statements.
- vii) As disclosed in Note 8 to the unconsolidated condensed interim financial statements, the Company has various pending litigations. Further, the Securities and Exchange Commission of Pakistan (SECP) is investigating the affairs of the Company. The ultimate outcome of these pending litigations and investigations cannot presently be determined and hence, we cannot determine the amount of adjustments required in these unconsolidated condensed interim financial statements.



Grant Thornton

### **Disclaimer of Conclusion**

Due to the significance of the matters described in the **“Basis for Disclaimer of Conclusion”** section of our report, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the accompanying unconsolidated condensed interim financial statements as at December 31, 2024. Accordingly, we do not express a conclusion on these financial statements.

### **Other Matter**

Pursuant to the requirements of section 237(1)(b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit and loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.

  
Chartered Accountants

Karachi

Date: September 4, 2025

UDIN: RR202410154ijlxLFNyC

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

		December 2024 (Un Audited)	June 2024 (Audited)
	Note	----- Rupees in '000' -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,660,907	3,794,089
Long-term investment		-	-
Deferred tax asset		-	-
		<u>3,660,907</u>	<u>3,794,089</u>
CURRENT ASSETS			
Trade debts	7	6,887	5,100
Loans and advances		10,454	-
Other receivables		321,095	321,095
Taxation - net		80,699	82,569
Cash and bank balances		5,542	715
		<u>424,677</u>	<u>409,479</u>
		<u>4,085,584</u>	<u>4,203,568</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		4,000,000	4,000,000
400,000,000 (2024: 400,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up share capital		3,749,236	3,749,236
Share premium		1,507,705	1,507,705
Accumulated loss		(4,662,708)	(4,444,375)
		<u>594,233</u>	<u>812,566</u>
NON-CURRENT LIABILITIES			
Long-term financing		64,283	184,333
Deferred liability		118,936	118,936
		<u>183,219</u>	<u>303,269</u>
CURRENT LIABILITIES			
Trade and other payables		647,366	513,866
Short-term borrowings		1,855,132	1,855,132
Current portion of long-term financing		805,634	718,735
		<u>3,308,132</u>	<u>3,087,733</u>
		<u>4,085,584</u>	<u>4,203,568</u>
TOTAL EQUITY AND LIABILITIES			

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Executive Officer

Director

Chief Financial Officer



**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Six Months Period Ended		Quarter Ended	
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rupees in '000'		Rupees in '000'	
Turnover	149,590	385,319	61,393	82,635
Cost of sales	(295,477)	(923,605)	(134,430)	(186,714)
<b>Gross loss</b>	<b>(145,887)</b>	<b>(538,286)</b>	<b>(73,037)</b>	<b>(104,079)</b>
Administrative and distribution costs	(70,574)	(2,049,424)	(34,616)	(1,735,671)
Other expense net	(1)	(526,766)	(1)	(79,725)
<b>Operating loss</b>	<b>(216,462)</b>	<b>(3,114,476)</b>	<b>(107,654)</b>	<b>(1,919,475)</b>
Finance cost	(1)	(80,487)	-	(41,187)
<b>Loss before taxation</b>	<b>(216,463)</b>	<b>(3,194,963)</b>	<b>(107,654)</b>	<b>(1,960,662)</b>
Levies - minimum and final tax	(1,870)	(4,184)	(767)	(884)
Taxation	-	-	-	-
<b>Net loss for the period</b>	<b>(218,333)</b>	<b>(3,199,147)</b>	<b>(108,421)</b>	<b>(1,961,546)</b>
	(Rupees)		(Rupees)	
<b>Loss per share - Basic / Diluted</b>	<b>(0.58)</b>	<b>(8.53)</b>	<b>(0.29)</b>	<b>(5.23)</b>

The annexed notes 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Executive Officer



Director



Chief Financial Officer

## AL SHAHEER CORPORATION LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six Months Period Ended		Quarter Ended	
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	----- Rupees in '000' -----		----- Rupees in '000' -----	
Net loss for the period	(218,333)	(3,199,147)	(108,421)	(1,961,546)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(218,333)</u>	<u>(3,199,147)</u>	<u>(108,421)</u>	<u>(1,961,546)</u>

The annexed notes 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

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Chief Executive Officer



Director



Chief Financial Officer

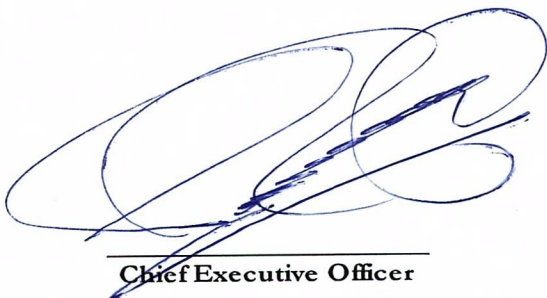


**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up share capital	Capital reserve  Share premium	Revenue reserve  Accumulated losses	Revaluation surplus on property, plant and equipment	Total
----- Rupees in '000' -----					
<b>Balance as at 01 July 2023 - Audited</b>	3,749,236	1,507,705	(935,757)	-	4,321,184
Net loss for the period	-	-	(3,199,147)	-	(3,199,147)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	(3,199,147)	-	(3,199,147)
<b>Balance as at 31 December 2023 - Unaudited</b>	3,749,236	1,507,705	(4,134,904)	-	1,122,037
<b>Balance as at 01 July 2024 - Audited</b>	3,749,236	1,507,705	(4,444,375)	-	812,566
Net loss for the period	-	-	(218,333)	-	(218,333)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(218,333)	-	(218,333)
<b>Balance as at 31 December 2024 - Unaudited</b>	3,749,236	1,507,705	(4,662,708)	-	594,233

The annexed notes 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.

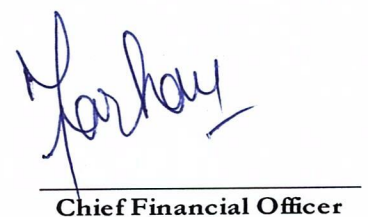
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Chief Executive Officer



Director



Chief Financial Officer

**AL SHAHEER CORPORATION LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

Six Months Period Ended  
**31 December 2024**      **31 December 2023**

(Unaudited)

----- Rupees in '000' -----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before taxation and levies	(216,463)	(3,194,963)
<b>Adjustments for non-cash items:</b>		
Depreciation on operating fixed assets	141,753	154,833
Depreciation on ROU assets	-	4,104
Amortization of intangibles	-	4,413
Allowance for ECL	-	483,852
Intangible written off	-	26,478
Provision for gratuity	-	8,163
Income tax refundable written off	-	15,596
Exchange loss	-	39,565
Net gain on termination of right of used assets	-	(27,976)
(Gain) / Loss on disposal of property, plant and equipment	-	(2,724)
Finance cost	1	80,487
	<b>141,754</b>	<b>786,791</b>

**Working capital changes**

Stock-in-trade	-	262,572
Trade debts	(1,787)	2,521,462
Loans and advances	(10,454)	266,527
Trade deposits and prepayments	-	13,107
Other receivables	-	(5,809)
Trade and other payables	133,499	(616,063)
Due to a related party	-	121,159
	<b>121,258</b>	<b>2,562,955</b>
Finance cost paid	(1)	(208,942)
<b>Net cash generated / (used in) operating activities</b>	<b>46,548</b>	<b>(54,159)</b>

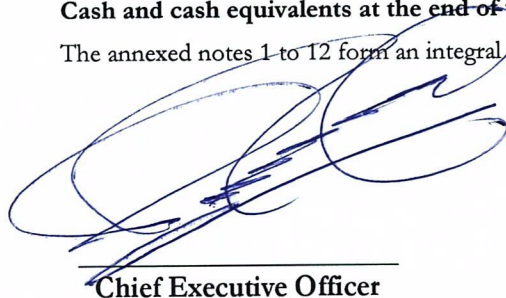
**CASH FLOWS FROM INVESTING ACTIVITIES**

Additions to property, plant and equipment	(8,570)	(896)
Sale proceeds from disposal of property, plant and equipment	-	6,824
<b>Net cash (used in)/generated from investing activities</b>	<b>(8,570)</b>	<b>5,928</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Long-term financing - net	(33,151)	(16,337)
Short term borrowings - net	-	(297)
<b>Net cash generated from financing activities</b>	<b>(33,151)</b>	<b>(16,634)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4,827</b>	<b>(64,865)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>715</b>	<b>66,266</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,542</b>	<b>1,401</b>

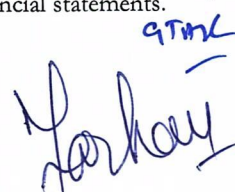
The annexed notes 1 to 12 form an integral part of these unconsolidated condensed interim financial statements.



**Chief Executive Officer**



**Director**



**Chief Financial Officer**

**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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:

<b>Location</b>	<b>Business Unit</b>
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.

During the year ended 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.

- 1.3** During the year ended 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.

The financial performance during the year further deteriorated, with the Company incurring a net loss of Rs. 218.33 million. As of December 31, 2024, accumulated losses stood at Rs. 4,662.70 million, and current liabilities exceeded current assets by Rs. 2,883.45 million. These adverse conditions raise significant doubt about the Company's ability to continue as a going concern.

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 in order to ensure the Company's ability to continue as a going concern.

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.



**AL SHAHEER CORPORATION LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024**

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**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.

**BASIS OF PREPARATION**

- 3** 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 period ended June 30, 2024 and June 30, 2025. 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 the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the relevant notes to the unconsolidated condensed interim financial statements for the six-months period ended December 31, 2024 have been subject to the limited scope review by the statutory auditors of the Company. However, the figures for the six-months period ended December 31, 2024 and 2023 in the unconsolidated condensed interim statement of profit or loss and other comprehensive income and notes forming part thereof have not been reviewed by auditors

**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 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 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, 2025 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, 2025 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, 2025 and June 30, 2024.

AL SHAHEER CORPORATION LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

		31 December 2024 (Unaudited)	30 June 2024 (Audited)
		----- (Rupees in '000) -----	
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	
	Operating fixed assets		
	Capital work-in-progress	6.1	3,373,824
		6.2	287,083
			<u>3,660,907</u>
			<u>3,794,089</u>

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

	Six Months Ended 31 December 2024 (Un-Audited)		For the year ended 30 June 2024 (Audited)	
	Addition Cost	Deletion (Net Book Value)	Addition Cost	Deletion (Net Book Value)
	----- Rupees in '000' -----			
Leasehold land	-	-	-	-
Freehold land	-	-	-	-
Building	1,242	-	159,200	-
Plant and Machinery	6,485	-	5,642	-
Furniture and Fixtures	-	-	3,024	-
Motor Vehicles	-	-	-	4,100
Office Equipment	378	-	2,992	-
Tools and Equipment	465	-	2,964	-
Computer and Accessories	-	-	325	-
	<u>8,570</u>	<u>-</u>	<u>174,147</u>	<u>4,100</u>

6.2 Capital work in progress

	Note	31 December 2024 (Unaudited)	30 June 2024 (Audited)
		---- Rupees in '000' ----	
Plant and Machinery		273,759	273,759
Building		13,324	13,324
		<u>287,083</u>	<u>287,083</u>

7 TRADE DEBTS - unsecured

Considered good

- Local	-	-
- related party - Enrich Foods (Pvt) Limited	6,887	5,100
- others	6,887	5,100
	<u>6,887</u>	<u>5,100</u>

Considered doubtful

Allowance for ECL	7.1	3,131,610 (3,131,610)	3,146,883 (3,146,883)
		<u>6,887</u>	<u>5,100</u>

7.1 Allowance for ECL

Opening balance	3,146,883	1,249,266
Charge for the year	(15,273)	1,897,617
Closing balance	<u>3,131,610</u>	<u>3,146,883</u>

**8 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, 2025.

**9 RELATED PARTY TRANSACTIONS**

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

- 9.1 Following are the details of transactions with related parties during the period ended December 31, 2024 and for the period ended December 31, 2023:

Name	Relationship	Nature	31-December -2024	31-December -2023
			(Un audited) ----- (Rupees in '000) -----	(Un audited)
Sunridge Foods (Private) Limited	Associate	Reimbursement expenses	125,428	-

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

Name	Relationship	Nature	31-December -2024	30-June -2024
			(Un audited) ----- (Rupees in '000) -----	(Un audited)
Sunridge Foods (Private) Limited	Associate	Other payable	265,168	139,740

**10 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	December 31, 2024			December 31, 2023		
	Raw meat	Processed food items	Total	Raw meat	Processed food items	Total
----- Rupees in '000' -----						
Revenue	149,590	-	149,590	385,319	-	385,319
Cost of sales	(295,477)	-	(295,477)	(883,724)	(39,881)	(923,605)
Gross loss	(145,887)	-	(145,887)	(498,405)	(39,881)	(538,286)
Administrative and distribution costs	(70,574)		(70,574)	(2,049,424)		(2,049,424)
Other expenses			-			-
Other income	(1)		(1)	(526,766)		(526,766)
Operating loss	(216,462)	-	(216,462)	(3,074,595)	(39,881)	(3,114,476)
Finance cost	(1)		(1)	(80,487)	-	(80,487)
loss before taxation	(216,463)	-	(216,463)	(3,155,082)	(39,881)	(3,194,963)
Taxation	(1,870)		(1,870)	(4,184)		(4,184)
Net loss for the period	(218,333)	-	(218,333)	(3,159,266)	(39,881)	(3,199,147)

AL SHAHEER CORPORATION LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
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Segment results	31-December, 2024			30-Jun-24		
	Raw meat	Processed food items	Total	Raw meat	Processed food items	Total
----- Rupees in '000' -----						
Segment Assets	3,190,025	477,769	3,667,794	2,096,335	526,082	2,622,417
Unallocable Assets			417,790			1,581,151
Total Assets			4,085,584			4,203,568
Segment Liabilities	-	-	-	-	-	-
Unallocable Liabilities			3,491,351			3,391,002
Total Liabilities			3,491,351			3,391,002

11 GENERAL


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

12 DATE OF AUTHORIZATION FOR ISSUE

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer