

AL SHAHEER CORPORATION

Vision

Dominate the meal table offering delightful food solutions to consumers.

Mission

We will delight and vitalize our consumers with food products that meet the highest standards of health, hygiene, and fulfillment.

We will achieve this by sourcing the best quality of livestock, the purest ingredients, and world-class manufacturing processes.

We will have excellence in our Shariah compliance standards for all our products, our operations and the way we interact with the communities and environment around us.

We value diversity & teamwork and promote an open informal work environment.

All our actions will clearly exhibit our relentless commitment to ethics, product safety, and consumer satisfaction.

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

ALSHAHEER FOODS

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of Al Shaheer Corporation Limited will be held on Thursday, September 25, 2025 at 10:30 a.m. at Hotel Galaxy Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal, Karachi to transact the following business:

Ordinary Business:

1. To confirm the minutes of last Annual General Meeting held on December 05, 2023 and the Extraordinary General Meeting held on December 17, 2024.
2. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Chairman's Review Report, Directors' Report and Auditors' Reports thereon.
3. To ratify/confirm the re-appointment of auditors of the Company and fix their remuneration for the financial year ended June 30, 2025. The Audit Committee and the Board of Directors have recommended ratification of the re-appointment of M/s Grant Thornton Anjum Rahman, Chartered Accountants as auditors of the Company for the year ended June 30, 2025.

Special Business

4. To ratify and approve transactions conducted with Related Parties for the year ended June 30, 2024 by passing the following special resolutions with or without modification:
"RESOLVED THAT transactions carried out with Related Parties during the year ended June 30, 2024 as disclosed in Note No. 33 of the financial statements be and are hereby ratified and approved."
5. To authorize the Board of Directors of the Company to approve transactions with Related Parties for the financial year ending June 30, 2025 by passing the following special resolutions with or without modification:
"RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to approve transactions to be conducted with Related Parties on transaction basis for the financial year ending June 30, 2025.
FURTHER RESOLVED THAT these transactions as approved by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification / approval."
6. Any other business with permission of the Chair.

By Order of the Board
Mubashhar Asif
Company Secretary

Karachi:

September 04, 2025

NOTES:

Pursuant to the instructions of the Securities and Exchange Commission of Pakistan (SECP) facility to attend the General Meeting online is also available for ease of valued shareholders. To attend the General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and email address by sending an e-mail at cs@ascfoods.com at earliest but not later than 48 hours before the meeting time with legible copy of valid CNIC/Passport.

The video link and login credentials will be shared with shareholders whose e-mails, containing all the requested particulars, are received in time as mentioned above.

Book Closure

The Share Transfer Books of the Company will remain closed from September 19, 2025 to September 25, 2025 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S. Shahrah-e-Faisal, Karachi, at the close of business on September 18, 2025 will be considered in time to determine voting rights of the shareholders and attending the meeting.

Attendance at Meeting

A member eligible to attend, speak and vote at meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy, in order to be effective, must be properly filled in and received at the Company's Registered Office not later than 48 hours before the scheduled time of meeting.

The Shareholders are requested to have their Folio/Account details (Participant ID and Sub-account) and original CNIC for identification purpose, readily available with them, at the time of meeting. In case of a Corporate Entity, Resolution of the Board of Directors and/or Power of Attorney with specimen signatures of the nominee should be produced, if not provided earlier.

Video Conference Facility

Members holding in aggregate 10% or more shareholding residing at a geographical location may demand video conference facility. Provided that such request should reach the Company at least seven days prior to the date of general meeting with complete particulars.

Circulation and availability of Annual Financial Statements

Circulation of Annual Audited Financial Statements to Members Pursuant to SRO No. 389 (I)/ 2023 dated March 21, 2023 of the SECP and the approval of shareholders of the Company, the Annual Audited Financial Statements of the Company for the years ended June 30, are being circulated to the members through QR enabled code and web-link which is given below:

QR Code:

QR Code	Weblink
	https://www.ascfoods.com/investor-relations/financial-reports/

Soft copies of the Annual Financial Statements for the year June 30, 2024 are being sent through email to the shareholders who have given their email address. In case any member, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

The Audited Financial Statements for the years ended June 30, 2024 along with Auditors and Directors Reports thereon and Chairman's Review Reports have been placed at website of the Company at: www.ascfoods.com

Conversion of Physical Shares into CDS

As per provisions of Section 72(2) of the Companies Act 2017 and as per the instructions issued by the SECP vide its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, every existing company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Act i.e. May 31, 2017. Therefore, shareholders having physical shares holding may open CDC sub account with any of the broker or investor account directly with CDC to place their physical share(s) into scripless form, this will facilitate them in many forms including safe custody, and trade in shares anytime they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

Electronic Voting / Postal Ballot

In accordance with the Companies (Postal Ballot) Regulations, 2018, (the "Regulations") and in terms of SRO 451(1)2025 dated March 13, 2025, voting by members on agenda items termed as special business shall be allowed through postal ballot or electronic means. The members who couldn't send postal ballot or participated through eVoting mechanism and now desirous to vote on special business during the meeting, will be allowed to cast their vote through Ballot Paper only instead of show of hands.

Procedure for e-Voting

- Detail of E-Voting facility will be shared through e-mail with those members of the Company who have valid CNIC, e-mail addresses and cell number available in the Register of Member of the Company by the end of business on September 18, 2025.
- The web address, login details and password, will be communicated to members via email and the Security Codes will be shared through SMS from web portal of Digital Custodian Company Limited being e-voting service provider.
- Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

Members shall cast vote online from September 22, 2025 9:00 am till September 24, 2025 at 5:00 pm. Once the vote on the resolution has been casted by a member, he/she shall not be allowed to change it subsequently.

Procedure for voting through Postal Ballot

Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to the Annual Report. The members must ensure that the duly filled and signed ballot paper, along with a copy of their CNIC should reach the Chairman of the Board through post at the Company's registered address, Suit No. G/5/5, 3rd Floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi or by email at chairman@ascfoods.com one day before the AGM before 5:00 pm. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

Prohibition on Distribution of Gifts and Shareholder Conduct

In compliance with Section 185 of the Companies Act, 2017 and S.R.O. 452(I)/2025 issued by SECP, shareholders are hereby informed that no gifts, in any form, shall be distributed at or in connection with the general meeting. Shareholders are also advised to observe decorum and meeting etiquette as prescribed in SECP's Guidelines for Professional Conduct in General Meetings.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017

This statement is annexed as an integral part of the Notice of the Annual General Meeting of Al Shaheer Corporation Limited to be held on September 25, 2025 at 10:30 a.m. at Hotel Galaxy Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal, Karachi and set out the material facts concerning the Special Business to be transacted at the meeting.

1. Agenda Item no. 4 of the notice – Ratification and approval of the related party transactions carried out during the year ended June 30, 2024

The Company carried out transactions with its related parties during the year ended June 30, 2024, as per the approved policy. All transactions entered with related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on a quarterly basis pursuant to Clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019. Some of the Company's Directors were interested in certain transactions with related parties due to their common directorships in associated/subsidiary companies.

In view of the above, transactions conducted with related parties as shown in note no. 33 of the Audited financial statements for the year ended June 30, 2024, are being placed before the shareholders for their consideration and approval/ratification.

2. Agenda Item no. 5 of the notice – Authorization of the Board of Directors to approve the related party transactions during the year ending June 30, 2025

The Company shall be conducting transactions with its related parties during the year ending June 30, 2025, as per the approved policy. Some of the Company's Directors might be considered interested in these transactions due to their common directorship in the subsidiary/associated companies. To promote transparent business practices, shareholders desire to authorize the Board of Directors to approve transactions with related parties from time-to-time on case-to-case basis for the year ending June 30, 2025, which shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification/approval.

الشیر کارپوریشن لمیٹڈ

نوٹس برائے سالانہ اجلاس عام

یہ اطلاع دی جاتی ہے کہ الشیر کارپوریشن لمیٹڈ کا دسواں سالانہ عام اجلاس (AGM) بروز جمعرات، 25 ستمبر 2025ء کو صبح 10:30 بجے، ہنول گلیسی، بشری ہال، 164، بی۔سی۔ایچ۔ایس، شاہراہ فیصل، کراچی میں منعقد ہوگا، تاکہ درج ذیل امور انجام دئے جاسکیں:

عمومی امور:

1. گزشتہ سالانہ جنرل میٹنگ جو 5 دسمبر 2023 کو منعقد ہوئی اور غیر معمولی جنرل میٹنگ جو 17 دسمبر 2024 کو منعقد ہوئی، کے منٹس کی توثیق کرنا۔
2. کمپنی کے سالانہ حسابات برائے سال ختم شدہ 30 جون 2024 بمع چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز کی رپورٹ اور آڈیٹرز کی رپورٹ موصول کرنا، ان پر غور کرنا، منظور کرنا اور اختیار کرنا۔
3. کمپنی کے آڈیٹرز کی دوبارہ تقرری کی توثیق/ تصدیق کرنا اور مالی سال ختم شدہ 30 جون 2025 کے لیے ان کی فیس مقرر کرنا۔ سال ختم شدہ 30 جون 2025 کیلئے آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے میسرز گرانٹ تھارنٹون انجم رحمان، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کی توثیق کی سفارش کی ہے۔

خصوصی امور:

4. سال ختم شدہ 30 جون 2024 کے لیے متعلقہ فریقین کے ساتھ گئی لین دین کی توثیق اور منظوری دینا بذریعہ خصوصی قرارداد، خواہ اس میں ترمیم ہو یا نہ ہو:
- ”یہ قرارداد منظور کی جاتی ہے کہ سال ختم شدہ 30 جون 2024 کے دوران متعلقہ فریقین کے ساتھ گئی لین دین، جیسا کہ مالیاتی حسابات کے نوٹ نمبر 33 میں ظاہر کیا گیا ہے، اس کی توثیق اور منظوری دی جاتی ہے۔“
5. کمپنی کے ڈائریکٹرز کے بورڈ کو مجاز بنانا کہ وہ مالی سال ختم ہونے والا 30 جون 2025 کے دوران متعلقہ فریقین کے ساتھ ہونے والی لین دین کو منظور کریں، بذریعہ خصوصی قرارداد، خواہ اس میں ترمیم ہو یا نہ ہو:
- ”یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے ڈائریکٹرز کا بورڈ اس بات کا مجاز ہوگا کہ وہ مالی سال ختم ہونے والا 30 جون 2025 کے دوران متعلقہ فریقین کے ساتھ لین دین کی بنیاد پر ہونے والے معاملات کو منظور کرے۔“
- مزید قرارداد منظور کی جاتی ہے کہ ڈائریکٹرز کے بورڈ کی جانب سے منظور شدہ یہ لین دین گویا حصص یافتگان کی جانب سے بھی منظور شدہ تصور ہوں گے اور انہیں باضابطہ توثیق/ منظوری کے لیے کمپنی کی آئندہ سالانہ اجلاس عام میں حصص یافتگان کے رو برو پیش کیا جائے گا۔“
6. صدر اجلاس کی اجازت سے کسی بھی دیگر امور کی انجام دہی۔

بحکم بورڈ

کراچی:

مہش آصف

کمپنی سیکریٹری

04 ستمبر 2025ء

نوٹس:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایات کے مطابق حصص یافتگان کی سہولت کے لیے جنرل میٹنگ میں آن لائن شرکت کی سہولت بھی دستیاب ہے۔ اجلاس عام میں ویڈیولنک کے ذریعے شرکت کرنے کے لیے، اراکین اور ان کے نمائندوں سے گزارش ہے کہ وہ اپنا نام، شناختی کارڈ نمبر (CNIC)، فوٹیو/ CDC اکاؤنٹ نمبر، موبائل نمبر اور ای میل ایڈریس cs@ascfoods.com پر ای میل کے ذریعے جلد از جلد تاہم اجلاس کے وقت سے کم از کم 48 گھنٹے قبل، درست اور واضح شناختی کارڈ/ پاسپورٹ کی نقل کے ساتھ ارسال کریں۔ ویڈیولنک اور لاگ ان کی تفصیلات صرف ان حصص یافتگان کے ساتھ شیئر کی جائیں گی جن کی ای میلز، مطلوبہ معلومات کے ساتھ، مقررہ وقت کے اندر موصول ہوں گی۔

کتب کی بندش:

کمپنی کی شیئر ٹرانسفر کس 19 ستمبر 2025 سے 25 ستمبر 2025 تک (دو دن شامل ہیں) بند رہیں گی۔ وہ فزیکل ٹرانسفر/ سی ڈی ایس ٹرانزیکشن آئی ڈیز جو کمپنی کے شیئر رجسٹرار، میسرز CDC شیئر رجسٹرار سرورس لمیٹڈ، سی ڈی سی ہاؤس B-99، بلاک B، ایس۔ایم۔سی۔ایچ۔ایس۔شاہراہ فیصل، کراچی پر کاروباری دن کے اختتام تک 18 ستمبر 2025 کو موصول ہوں گی، بروقت تصوری کی جائیں گی تاکہ حصص یافتگان کے دوئنگ حقوق اور اجلاس میں شرکت کا تعین کیا جاسکے۔

اجلاس میں شرکت:

کوئی بھی رکن جو اجلاس میں شرکت، اظہار خیال اور ووٹ دینے کا اہل ہے، اپنے نمائندے (Proxy) کے طور پر کسی دوسرے رکن کو مقرر کر سکتا ہے تاکہ وہ اس کی جانب سے میٹنگ میں شرکت کرے اور ووٹ دے۔ ہر کسی کو مؤثر ہونے کے لیے درست طریقے سے پُر کیا جانا اور میٹنگ کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں جمع کرایا جانا لازمی ہے۔ حصص یافتگان سے گزارش ہے کہ وہ میٹنگ کے وقت شناخت کے لیے اپنا فوٹیو/ اکاؤنٹ کی تفصیلات (شرکتی ID اور سب-اکاؤنٹ) اور اصل شناختی کارڈ (CNIC) اپنے ساتھ رکھیں۔ اگر معاملہ کسی کارپوریٹ ادارے کا ہو تو ڈائریکٹرز کے بورڈ کی قرارداد اور/یا پاور آف اٹارنی بمعہ نامزد نمائندے کے دستخطی نمونے پیش کرنا لازمی ہوگا (اگر پہلے سے فراہم نہ کیا گیا ہو)۔

ویڈیو کانفرنس سہولت

وہ اراکین جو مجموعی طور پر 10 فیصد یا اس سے زیادہ حصص کے مالک ہوں اور ایک ہی جغرافیائی مقام پر رہائش پذیر ہوں، وہ ویڈیو کانفرنس کی سہولت کا مطالبہ کر سکتے ہیں۔ بشرطیکہ یہ درخواست اجلاس عام کی تاریخ سے کم از کم سات دن قبل مکمل تفصیلات کے ساتھ کمپنی کو موصول ہو جائے۔

سالانہ مالی حسابات کی ترسیل اور دستیابی:

حصص یافتگان کو سالانہ آڈٹ شدہ مالی بیانات کی ترسیل، ایس۔آر۔انمبر 2023 (I) 389 مورخہ 21 مارچ 2023 جو SECP کی جانب سے جاری کیا گیا تھا اور کمپنی کے حصص یافتگان کی منظوری کے مطابق، کمپنی کے سالانہ آڈٹ شدہ مالی حسابات برائے سال ختم شدہ 30 جون، اراکین کو QR کوڈ اور ویب لنک کے ذریعے بھیجے جا رہے ہیں جو درج ذیل ہے:

QR کوڈ:	ویب لنک
	https://www.ascfoods.com/investor-relations/financial-reports/

سالانہ مالی حسابات کی سافٹ کاپیاں:

سالانہ مالی حسابات برائے سال ختم شدہ 30 جون 2024 کی سافٹ کاپیاں ان حصص یافتگان کو ای میل کے ذریعے بھیجی جارہی ہیں جنہوں نے اپنا ای میل ایڈریس فراہم کیا ہے۔ اگر کوئی رکن سالانہ مالی بیانات کی بارڈر کاپی کی درخواست کرے تو وہ درخواست موصول ہونے کے سات (7) دن کے اندر بلا معاوضہ فراہم کی جائے گی۔

سالانہ ڈاٹ شدہ مالی بیانات برائے سال ختم شدہ 30 جون 2024 بعد از ڈیٹرز اورڈر ایکٹریز کی رپورٹس اور چیئر مین کی جائزہ رپورٹ کمپنی کی ویب سائٹ پر بھی دستیاب ہیں: www.ascfoods.com فزیکل حصص کا سی ڈی ایس (CDS) میں تبدیلی:

کمپنیز ایکٹ 2017 کی دفعہ (2) 72 اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایات مطابق مورخہ 26 مارچ 2021 (لیٹر نمبر CSD/ED/Misc./2016-639-640) کے مطابق ہر کمپنی پر لازم ہے کہ وہ اپنے فزیکل حصص کو SECP کی جانب سے مطوع کردہ تاریخ سے زیادہ سے زیادہ چار (4) سال کے اندر اندر، یعنی 31 مئی 2017 سے یکم - انٹری فارم میں تبدیل کریں، جیسا کہ مقرر کیا گیا ہے۔ لہذا، جن حصص یافتگان کے پاس فزیکل حصص ہیں وہ کسی بھی بروکر کے ساتھ سی ڈی سی سب اکاؤنٹ یا براہ راست سی ڈی سی کے ساتھ انویسٹر اکاؤنٹ کھول کر اپنے فزیکل حصص کو بغیر کاغذی (scripless) شکل میں منتقل کریں۔ اس سے انہیں کی سی بی ٹیس حاصل ہوں گی جن میں حصص کی محفوظ تحویل اور جب چاہیں حصص کی خرید و فروخت شامل ہے، کیونکہ پاکستان اسٹاک ایکسچینج لمیٹڈ کے موجودہ ضوابط کے مطابق فزیکل حصص کی ٹریڈنگ کی اجازت نہیں ہے۔

الیکٹرانک ووٹنگ / پوسٹل بیلٹ:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 ("ریگولیشنز") اور ایس۔ آر۔ او 451 (1) / 2025 مورخہ 13 مارچ 2025 کے تحت، ایجنڈا آئٹمز جو امور کے ذمے میں آتے ہیں، ان پر اراکین کی ووٹنگ صرف پوسٹل بیلٹ یا الیکٹرانک ذرائع سے ہی کی جائے گی۔ وہ اراکین جو پوسٹل بیلٹ نہیں بھیج سکیے یا ای ووٹنگ میکانزم کے ذریعے حصہ نہیں لے سکے اور اب میٹنگ کے دوران خصوصی امور پر ووٹ دینا چاہتے ہیں، انہیں صرف بیلٹ پیپر کے ذریعے ووٹ ڈالنے کی اجازت ہوگی۔

ای ووٹنگ کا طریقہ کار:

(i) ای ووٹنگ کی سہولت کی تفصیلات ان اراکین کو ای میل کے ذریعے بھیجی جائیں گی جن کے درست شناختی کارڈ (CNIC)، ای میل ایڈریس اور موبائل نمبر کمپنی کے رجسٹر آف ممبرز میں 18 ستمبر 2025 کے کاروباری دن کے اختتام تک درج ہوں گے۔

(ii) ویب ایڈریس، لاگ ان تفصیلات اور پاس ورڈ اراکین کو ای میل کے ذریعے بھیجے جائیں گے جبکہ سیکیورٹی کوڈز بذریعہ ایس ایم ایس، ڈیجیٹل سگنچر (جو ای ووٹنگ سروس فراہم کنندہ ہے) کے ویب پورٹل سے شیئر کیے جائیں گے۔

(iii) وہ اراکین جو ای ووٹنگ کے ذریعے ووٹ ڈالنا چاہتے ہیں، ان کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے مستند تصدیق کے ذریعے کی جائے گی۔

اراکین 22 ستمبر 2025 صبح 9:00 بجے سے 24 ستمبر 2025 شام 5:00 بجے تک آن لائن ووٹ ڈال سکیں گے۔ کسی رکن کی جانب سے قرارداد پر ایک مرتبہ ووٹ ڈالنے کے بعد، اسے بعد میں تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹل بیلٹ کے ذریعے ووٹنگ کا طریقہ کار:

اراکین متبادل طور پر پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا انتخاب بھی کر سکتے ہیں۔ اراکین کی سہولت کے لیے بیلٹ پیپر سالانہ رپورٹ کے ساتھ منسلک ہے۔ اراکین اس بات کو یقینی بنائیں کہ باقاعدہ شدہ اور دستخط شدہ بیلٹ پیپر بعد اپنے شناختی کارڈ (CNIC) کی کاپی، بذریعہ ڈاک چیئر مین بورڈ کو کمپنی کے رجسٹرڈ پتے بمقام سوئیٹ نمبر G/5/5، تیسری منزل، منصور ناور، بلاک-8، شاہراہ روٹی، کمانڈن، کراچی یا charmain@ascfoods.com پر ای میل کئے جاسکتے ہیں، سالانہ اجلاس عام سے ایک دن قبل شام 5:00 بجے تک پہنچ جائے۔ اس کے بعد موصول ہونے والا پوسٹل بیلٹ ووٹنگ کے لیے شمار نہیں کیا جائے گا۔ بیلٹ پیپر پر موجود دستخط، شناختی کارڈ پر موجود دستخط سے مطابقت رکھنے چاہئیں۔

تخاف کی تقسیم اور حصص یافتگان کیلئے ضابطہ اخلاق:

کمپنیز ایکٹ 2017 کی دفعہ 185 اور ایس۔ آر۔ او 452 (I) / 2025 کے جاری کردہ) کے مطابق حصص یافتگان کو مطلع کیا جاتا ہے کہ اجلاس عام میں یا اس کے تعلق سے کسی بھی صورت میں تخاف تقسیم نہیں کیے جائیں گے۔ حصص یافتگان کو یہ بھی مشورہ دیا جاتا ہے کہ وہ SECP کی اجلاس عام میں پروفیشنل ضابطہ اخلاق کی ہدایات کے مطابق وقار اور اجلاس کے آداب کا خیال رکھیں۔

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت مخصوص شواہد کا بیان:

مذکورہ بیان: الشیر کارپوریشن لمیٹڈ کے سالانہ اجلاس عام کے نوٹس کا لازمی جزو ہے جو 25 ستمبر 2025 صبح 10:30 بجے ہوٹل کیلیکسی بشری ہال، 164، بی۔سی۔ ایچ۔ ایس۔ شاہراہ فیصل، کراچی میں منعقد ہوگا۔ اس بیان میں ان اہم حقائق کو واضح کیا گیا ہے جو اجلاس میں زیر غور آنے والے خصوصی امور سے متعلق ہیں۔

1. ایجنڈا آئٹم نمبر 4-نوٹس: سال ختم شدہ 30 جون 2024 کے دوران متعلقہ فریقین کے ساتھ کی گئی لین دین کی توثیق اور منظوری

کمپنی نے سال ختم شدہ 30 جون 2024 کے دوران اپنی منظور شدہ پالیسی کے مطابق متعلقہ فریقین کے ساتھ لین دین کیے۔ متعلقہ فریقین کے ساتھ کی جانے والی تمام لین دین کو بورڈ آف ڈائریکٹرز سے منظور کرانا لازمی ہے، جو آڈٹ کمیشن کی گزارش پر سہ ماہی بنیادوں پر 15 ستمبر 2024 (کارپوریٹ گورننس کوڈ) ریگولیشنز 2019 کے مطابق منظور کیے جاتے ہیں۔ کمپنی کے بعض ڈائریکٹرز کو اپنی ذیلی منسلک کمپنیوں میں مشترکہ ڈائریکٹر شپ کے باعث کچھ لین دین میں مفاد حاصل تھا۔

مندرجہ بالا صورتحال کے پیش نظر، متعلقہ فریقین کے ساتھ کیے گئے لین دین، جیسا کہ سال ختم شدہ 30 جون 2024 کے آڈٹ شدہ مالیاتی بیانات کے نوٹ نمبر 33 میں ظاہر کیا گیا ہے، حصص یافتگان کے غور و فکر اور ان کی منظوری/توثیق کے لیے پیش کیے جا رہے ہیں۔

2. ایجنڈا آئٹم نمبر 5-نوٹس: بورڈ آف ڈائریکٹرز کو مجاز بنانا کہ وہ سال ختم ہونے والا 30 جون 2025 کے دوران متعلقہ فریقین کے ساتھ ہونے والے لین دین کی منظوری

کمپنی سال ختم ہونے والا 30 جون 2025 کے دوران اپنی منظور شدہ پالیسی کے مطابق متعلقہ فریقین کے ساتھ لین دین کرے گی۔ کمپنی کے بعض ڈائریکٹرز کو ذیلی منسلک کمپنیوں میں مشترکہ ڈائریکٹر شپ کے باعث ان لین دین میں مفاد حاصل ہو سکتا ہے۔ شفاف کاروباری عمل کو فروغ دینے کے لیے، حصص یافتگان یہ اختیار دینا چاہتے ہیں کہ بورڈ آف ڈائریکٹرز سال ختم ہونے والا 30 جون 2025 کے دوران متعلقہ فریقین کے ساتھ ہونے والے لین دین کو معاملہ بہ معاملہ بنیاد پر منظور کرے اور یہ لین دین حصص یافتگان کی طرف سے منظور شدہ تصور ہوں۔ یہ تمام لین دین کمپنی کی آئندہ سالانہ اجلاس عام میں حصص یافتگان کے سامنے باضابطہ توثیق/منظوری کے لیے پیش کیے جائیں گے۔

Chairman's Review
For the Year Ended June 30, 2024

On behalf of the Board of Directors, I am pleased to present this review of the overall performance of the Board and the effectiveness of its role in advancing the Company's objectives during the year under review.

The financial year 2023–2024 was a particularly challenging period for the Company, marked by significant governance issues. Over the course of the year, most members of the Board tendered their resignations, and as of June 30, 2024, only one Director remained. Furthermore, both the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) positions were vacant at the close of the reporting period.

Following the year-end, a new Board of Directors was elected in December 2024 under the directions of the Securities & Exchange Commission of Pakistan (SECP). The reconstituted Board has since taken proactive measures to restore and strengthen the Company's governance framework. Key appointments have been made, including a new CEO, CFO, and Company Secretary. In addition, the Board has established essential Board Committees to support effective oversight and decision-making.

The renewed leadership is now focused on addressing pending regulatory requirements, rebuilding operational capabilities, and restoring financial stability. The Board's top priorities include ensuring compliance with applicable regulations, engaging with financial institutions and creditors to resolve outstanding matters, and revitalizing operational activities. These steps are vital to reestablishing stakeholder confidence and achieving sustainable profitability.

On behalf of the Board, I would like to extend our sincere appreciation to our shareholders and business partners for their continued support during this transitional phase. With a clear strategic direction and a strengthened governance structure, we are confident in the Company's ability to deliver long-term value to all stakeholders.


IMRAN YONUS
Chairman
August 29, 2025

چیسر مین کا جائزہ

برائے مالی سال ختم شدہ 30 جون 2024

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے خوشی ہے کہ میں سالانہ جائزہ پیش کر رہا ہوں جو بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کی تکمیل میں اس کے کردار کی موثریت کو اجاگر کرتا ہے۔

مالی سال 2023-2024 کمپنی کے لیے نہایت چیلنجنگ رہا اور نمایاں گورننس مسائل کے ساتھ گزرا۔ اس عرصے کے دوران بورڈ کے بیشتر اراکین نے استعفیٰ دے دیا اور 30 جون 2024 تک صرف ایک ڈائریکٹر باقی رہ گیا۔ مزید یہ کہ دونوں کی پوزیشنز (CFO) چیف فنانشل آفیسر (CEO) چیف ایگزیکٹو آفیسر رپورٹنگ پیریڈ کے اختتام پر خالی تھیں۔

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ہدایت پر سال کے اختتام کے بعد دسمبر 2024 میں نیا بورڈ آف ڈائریکٹرز منتخب کیا گیا۔ از سر نو تشکیل شدہ بورڈ نے کمپنی کی گورننس کو بحال کرنے اور مضبوط بنانے کیلئے فعال اقدامات کیے۔ اس کے علاوہ، بورڈ نے موثر نگرانی کیلئے CEO، CFO اور کمپنی سیکرٹری کی اہم تقریریاں کی گئیں اور فیصلہ سازی کو یقینی بنانے کیلئے اہم بورڈ کمیٹیاں بھی قائم کی گئی۔

نئی قیادت اب زیر التوا ریگولیٹری تقاضوں کو پورا کرنے، آپریشنل صلاحیتوں کو دوبارہ قائم کرنے اور مالی استحکام بحال کرنے پر مرکوز ہے۔ بورڈ کی اولین ترجیحات میں قوانین کی مکمل پاسداری، مالیاتی اداروں اور قرض خواہوں کے ساتھ معاملات کے حل کے لیے روابط، اور آپریشنل سرگرمیوں کی بحالی شامل ہیں۔ یہ اقدامات اسٹیک ہولڈرز کے اعتماد کو دوبارہ قائم کرنے اور پائیدار منافع کے حصول کے لیے نہایت اہم ہیں۔

بورڈ کی جانب سے، میں اپنے شیئر ہولڈرز اور بزنس پارٹنرز کا اس عبوری دور میں تعاون پر دلی شکریہ ادا کرتا ہوں۔ واضح حکمت عملی اور مضبوط گورننس ڈھانچے کے ساتھ ہمیں یقین ہے کہ کمپنی تمام اسٹیک ہولڈرز کے لیے طویل المدتی ویلیو فراہم کرنے کی بھرپور صلاحیت رکھتی ہے۔

عمران یونس
چیسر مین

29 اگست 2025

Al Shaheer Corporation Limited

Directors' Report for the Year Ended June 30, 2024

The Board of Directors of Al Shaheer Corporation Limited ("the Company") is pleased to present the Directors' Report along with the Audited Financial Statements for the year ended June 30, 2024, in accordance with the requirements of Section 227 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Board Composition and Governance Overview

The financial year 2023–2024 was a particularly challenging period for the Company, marked by significant governance issues. Over the course of the year, most members of the Board tendered their resignations, and as of June 30, 2024, only one Director remained. Furthermore, both the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) positions were vacant at the close of the reporting period. In October 2024, the sole remaining Director also resigned, leaving the Board fully vacant. In response to this situation, under the directions of the Securities & Exchange Commission of Pakistan (SECP) issued to major shareholders in November 2024, an election of directors was held on December 17, 2024, resulting in the reconstitution of the Board. The reconstituted Board has since taken proactive measures to restore and strengthen the Company's governance framework. Key appointments have been made, including a new CEO, CFO, and Company Secretary. In addition, the Board has established essential Board Committees to support effective oversight and decision-making.

Principal Activities

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

Financial Performance Highlights

Description	FY 2024	FY 2023 (restated)
	Rupees in '000'	
Net Revenue	724,438	6,884,918
Gross (Loss)/Profit	(629,736)	604,412
Operating (Loss)	(3,419,683)	(916,068)
Net (Loss) After Tax	(3,508,618)	(1,821,124)
Loss per Share (Rs)	(9.36)	(5.53)

Operational and Strategic Review

Owing to the foregoing issues, production operations were severely curtailed during 2024, with facilities running at minimal capacity. The significant losses reported are primarily attributable to high fixed costs despite the suspension of operations.

The Company remained in default on its financing arrangements with banks and financial institutions, and negotiations are currently ongoing. The new management is actively working to implement internal controls and bring the Company back into compliance. No director remuneration was paid during the year except for meeting fee. (Refer Note No. 36 of the Financial Statements).

Auditor's Disclaimer of Opinion

The Board of Directors inform the members that the external auditors of the Company, Grant Thornton Anjum Rahman, Chartered Accountants, have issued a disclaimer of opinion on the financial statements of the Company for the year ended June 30, 2024. This disclaimer of opinion has been issued due to the Company facing severe financial, operational, and regulatory challenges, including but not limited to:

- Breaches of covenants, terms, and conditions of financing facilities
- Frozen bank accounts
- Ongoing legal proceedings and regulatory investigations
- Non-realization of export receivables
- Placement on the non-compliant segment of the Pakistan Stock Exchange (PSX)

The Board acknowledges the seriousness of these matters and affirms its full commitment to resolving the underlying issues. The new management of the Company has already undertaken several measures to regularize all outstanding matters, including:

- Addressing non-compliances with the Securities & Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX)
- Actively engaged with external auditors and completed pending audits
- Liaising with all relevant stakeholders to resolve the outstanding issues

The Company remains firmly committed to ensuring transparency, compliance with all applicable laws and standards, and restoring the confidence of all stakeholders.

Board and Committees

Board of Directors

The Board of Directors held eight meetings during the financial year, all of which were presided over by the Chairman of the Company. The attendance of each director during the financial year is given below:

Name of Director	Meetings Entitled to attend	Meetings attended
Mr. Qaysar Alam	8	8
Sayyied Zillay A. Nawab	8	7
Mr. Kamran Ahmed Khalili	7	6
Mr. Umair Ahmed Khalili	5	5
Mr. Babur Sultan	2	1
Mr. Imtiaz Jalil	8	7
Ms. Sabeen Fazli Alavi	2	0
Mr. Amir Shahzad	3	3
Mr. Muhammad Altaf	3	3
Mr. Muhammad Idrees	2	2
Mr. Muhammad Haris	1	1

Audit Committee

Name of Director	Meetings Entitled to attend	Meetings attended
Mr. Imtiaz Jalil (Chairman/Independent Director)	2	2
Mr. Qaysar Alam (Member/Non-executive Director)	2	2
Mr. Umair Ahmed Khalili (Member/Non-executive Director)	2	2

During the financial year two meetings of Audit Committee were held, and all members attended these meetings.

Human Resource & Remuneration Committee

Name of Director

Sayied Zillah A. Nawab

Mr. Qaysar Alam

Ms. Sabeen Fazli Alavi

Mr. Kamran Ahmed Khalili

Mr. Umair Ahmed Khalili

Mr. Babur Sultan

The above-named directors were members of the Human Resource & Remuneration Committee. No meeting of the Committee was held during the financial year.

Changes in the Board Post-Year-End

As mentioned above, an election of directors was held on December 17, 2024, resulting in the following board members being elected:

- Mr. Muhammad Haris
- Ms. Quratulain Asghar
- Mr. Ammar Junaid
- Mr. Muhammad Taha
- Mr. Naeem Ashraf
- Mian Muhammad Shahzad Mazhar
- Ms. Maria Khurshid

In July 2025, the following Directors resigned:

- Ms. Quratulain Asghar
- Ms. Maria Khurshid
- Mr. Naeem Ashraf
- Mr. Muhammad Taha
- Mian Muhammad Shahzad Mazhar

- Mr. Muhammad Haris

They were replaced by the following newly appointed Directors:

- Mr. Ghulam Farooq
- Mr. Farhan Iqbal
- Mr. Imran Younus
- Mr. Muhammad Abdullah Khan
- Mr. Muhammad Ayub Khan Durrani
- Ms. Tasneem Yusuf

Reconstitution of Board Committees

Audit Committee

Sr. No.	Name of Director	Status
1	Ms. Tasneem Yusuf	Chairperson
2	Mr. Imran Younus	Member
3	Mr. Muhammad Abdullah Khan	Member

Human Resources & Remuneration Committee

Sr. No.	Name of Director	Status
1	Mr. Muhammad Ayub Khan Durrani	Chairman
2	Mr. Imran Younus	Member
3	Mr. Ammar Junaid	Member

Board Evaluation

Since the current Board was recently constituted, a formal evaluation of the Board, its committees, and individual directors has not yet been carried out. A structured evaluation mechanism will be adopted in line with the Code of Corporate Governance.

Corporate Social Responsibility & Sustainability

Due to suspended operations, no CSR activities were carried out during the year. However, the new Board is committed to developing a comprehensive Environmental, Social & Governance (ESG) framework and implementing mandatory policies in compliance with applicable laws.

Auditors

The present auditors, Grant Thornton Anjum Rahman, Chartered Accountants, retire at the conclusion of the Annual General Meeting and have offered themselves for reappointment. Their reappointment has been recommended by the Audit Committee for the Financial Year 2025.

Related Party Transactions

Details of related party transactions are disclosed respective notes to the Financial Statements.

Subsidiary – Al Shaheer Farms (Private) Limited

The Company holds a 51% stake in Al Shaheer Farms (Private) Limited which was incorporated on March 2, 2015, for agricultural and livestock farming. The subsidiary has remained inactive for several years.

Dividend

In view of the Company's financial position, no dividend has been declared for the year ended June 30, 2024.

Pattern of Shareholding

The statement showing the pattern of shareholding as of June 30, 2024, along with shareholder categories, is annexed to the Annual Report.

Key Risks and Mitigation

The Company continues to face the following key risks:

- Operational suspension and continuity challenges
- Financial stress and defaults
- Regulatory non-compliances
- Board governance instability

The new Board is taking steps to:

- Strengthen governance and internal controls
- Reconstitute and activate Board Committees
- Resume business operations prudently
- Enhance stakeholder confidence

Policies for environmental impact, employee health and safety, and risk management are being formulated.

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 extends its gratitude to all shareholders, employees, regulators, and other stakeholders for their continued cooperation and support during this challenging period.

For and on behalf of the Board


Chairman

Karachi

Dated: August 29, 2025


Chief Executive Officer

الشہر کارپوریشن لمیٹڈ

ڈائریکٹرز کی رپورٹ برائے مالی سال ختم شدہ 30 جون، 2024

الشہر کارپوریشن لمیٹڈ ("کمپنی") کے ڈائریکٹرز کا بورڈ خوشی کے ساتھ ڈائریکٹرز کی رپورٹ بمعہ سالانہ آڈٹ شدہ مالی بیانات برائے مالی سال ختم شدہ 30 جون، 2024 پیش کر رہا ہے، جو کمپنیز ایکٹ 2017 کی دفعہ 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق ہے۔

بورڈ کی تشکیل اور گورننس کا جائزہ

مالی سال 2023-2024 کمپنی کے لیے ایک نہایت چیلنجنگ سال رہا، جس میں نمایاں گورننس مسائل سامنے آئے۔ سال کے دوران بورڈ کے بیشتر اراکین نے استعفیٰ دے دیا اور 30 جون 2024 تک صرف ایک ڈائریکٹر باقی رہ گیا۔ مزید کے عہدے بھی رپورٹنگ پیریڈ کے اختتام پر خالی (CFO) اور چیف فنانشل آفیسر (CEO) برآں، چیف ایگزیکٹو آفیسر تھے۔ اکتوبر 2024 میں واحد باقی ڈائریکٹر نے بھی استعفیٰ دے دیا، جس سے بورڈ مکمل طور پر خالی ہو گیا۔

اس صورتحال کے پیش نظر، نومبر 2024 میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کے تحت دسمبر 17، 2024 کو ڈائریکٹرز کے انتخابات منعقد ہوئے، جس کے نتیجے میں بورڈ کی دوبارہ تشکیل عمل میں آئی۔ نئے بورڈ نے کمپنی کی گورننس فریم ورک کو بحال اور مضبوط کرنے کے لیے فوری اقدامات کیے۔ اس ضمن میں نئے CEO، CFO اور کمپنی سیکرٹری کی تقرری کی گئی اور مؤثر نگرانی و فیصلے کے لیے اہم بورڈ کمیٹیاں قائم کی گئیں۔

بنیادی سرگرمیاں

کمپنی بنیادی طور پر حلال گوشت اور متعلقہ مصنوعات کی پروسیسنگ، پیکجنگ اور مارکیٹنگ کے کاروبار میں مصروف ہے، جو ملکی اور بین الاقوامی دونوں مارکیٹوں کے لیے فراہم کی جاتی ہیں۔

ممالی کارکردگی کی جھلکیاں

تفصیل	مالی سال 2024	(مالی سال 2023 ری اسٹیٹڈ)
	روپے ('000 میں)	
خالص آمدنی	724,438	6,884,918
مجموعی (نقصان)/ منافع	(629,736)	604,412
آپریٹنگ (نقصان)	(3,419,683)	(916,068)
خالص (نقصان) ٹیکس کے بعد	(3,508,618)	(1,821,124)
فی شیئر (نقصان) روپے میں	(9.36)	(5.53)

عملیاتی اور اسٹریٹجک جائزہ

مندرجہ بالا مسائل کے باعث سال 2024 کے دوران پیداواری سرگرمیاں سخت متاثر رہیں، اور فیکٹریاں کم از کم صلاحیت پر چلتی رہیں۔ بڑے نقصانات کی بنیادی وجہ آپریشن معطلی کے باوجود زیادہ فکسڈ اخراجات تھے۔

کمپنی بینکوں اور مالیاتی اداروں کے ساتھ اپنے مالیاتی معاہدوں میں ڈیفالٹ کی حالت میں رہی، اور اس وقت مذاکرات جاری ہیں۔ نئی انتظامیہ اندرونی کنٹرول نافذ کرنے اور کمپنی کو دوبارہ تعمیل میں لانے پر کام کر رہی ہے۔ سال کے دوران ڈائریکٹرز کو کسی قسم کی معاوضہ ادائیگی نہیں کی گئی سوائے میٹنگ فیس کے۔ (تفصیل کے لیے مالی بیانات کے نوٹ نمبر 36 ملاحظہ کریں)۔

آڈیٹر کی ڈس کلیمر آف اوپینین

ڈائریکٹرز بورڈ ارکان کو مطلع کرتا ہے کہ کمپنی کے بیرونی آڈیٹرز، گرانٹ تھورنٹن انجمن رحمان، چارٹرڈ اکاؤنٹنٹس، نے مالی سال ختم شدہ 30 جون، 2024 کے مالی بیانات پر ڈس کلیمر آف اوپینین جاری کیا ہے۔ یہ ڈس کلیمر کمپنی کو درپیش سنگین مالی، عملیاتی اور ریگولیٹری مسائل کے باعث جاری کیا گیا، جن میں شامل ہیں:

- مالیاتی سہولتوں کے معاہدوں کی خلاف ورزیاں
- بینک اکاؤنٹس کا منجمد ہونا
- جاری قانونی چارہ جوئی اور ریگولیٹری تحقیقات
- ایکسپورٹ وصولیوں کا نہ ہونا
- پر نان کمپلائنٹ سیگمنٹ میں شمولیت (PSX) پاکستان اسٹاک ایکسچینج

بورڈ ان معاملات کی سنگینی کو تسلیم کرتا ہے اور بنیادی مسائل حل کرنے کے لیے پرعزم ہے۔ نئی انتظامیہ نے پہلے ہی متعدد اقدامات کیے ہیں تاکہ تمام زیر التواء امور کو باقاعدہ بنایا جاسکے، جن میں شامل ہیں:

- PSX اور SECP کے ساتھ عدم تعمیل کا حل
- بیرونی آڈیٹرز کے ساتھ رابطہ اور زیر التواء آڈٹ کی تکمیل
- تمام متعلقہ اسٹیک ہولڈرز کے ساتھ تعاون
- کمپنی شفافیت، قوانین و ضوابط کی مکمل پاسداری، اور تمام اسٹیک ہولڈرز کا اعتماد بحال کرنے کے لیے پرعزم ہے۔

بورڈ اور کمیٹیاں

ڈائریکٹرز کا بورڈ

مالی سال کے دوران بورڈ نے آٹھ اجلاس منعقد کیے، جن کی صدارت چیئرمین نے کی۔ ہر ڈائریکٹر کی حاضری درج ذیل ہے :

نام	اجلاس کا حق	شرکت کی
مسٹر قیصر عالم	8	8
سید زلہ اے۔ نواب	8	7
مسٹر کامران احمد خلیلی	7	6
مسٹر عمیر احمد خلیلی	5	5
مسٹر بابر سلطان	2	1
مسٹر امتیاز جلیل	8	7
مس سبین فضل علی	2	0
مسٹر عامر شہزاد	3	3
مسٹر محمد الطاف	3	3
مسٹر محمد ادریس	2	2
مسٹر محمد حارث	1	1

آڈٹ کمیٹی

نام	اجلاس کا حق	شرکت کی
(مسٹر امتیاز جلیل) (چیئرمین / آزاد ڈائریکٹر)	2	2
(مسٹر قیصر عالم) (ممبر / نان ایگزیکٹو ڈائریکٹر)	2	2
(مسٹر عمیر احمد خلیلی) (ممبر / نان ایگزیکٹو ڈائریکٹر)	2	2

مالی سال کے دوران آڈٹ کمیٹی کے دو اجلاس ہوئے، اور تمام اراکین نے شرکت کی۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی
مندرجہ ذیل ڈائریکٹرز اس کمیٹی کے ممبران تھے :

سید زلہ اے۔ نواب، مسٹر قیصر عالم، مس سیدین فضلی علوی، مسٹر کامران احمد خلیلی، مسٹر عمیر احمد خلیلی، مسٹر بابر سلطان۔

مالی سال کے دوران کمیٹی کا کوئی اجلاس منعقد نہیں ہوا۔

سال بعد بورڈ میں تبدیلیاں

جیسا کہ ذکر کیا گیا، 17 دسمبر 2024 کو انتخابات کے نتیجے میں درج ذیل بورڈ ممبران منتخب ہوئے :

- مسٹر محمد حارث
- مس قرت العین اصغر
- مسٹر عمار جنید
- مسٹر محمد طحہ
- مسٹر نعیم اشرف
- میاں محمد شہزاد مظہر
- مس ماریہ خورشید

جولائی 2025 میں درج ذیل ڈائریکٹرز نے استعفیٰ دیا :

مس قرت العین اصغر، مس ماریہ خورشید، مسٹر نعیم اشرف، مسٹر محمد طحہ، میاں محمد شہزاد مظہر، مسٹر محمد حارث۔
ان کی جگہ درج ذیل نئے ڈائریکٹرز تعینات ہوئے :

- مسٹر غلام فاروق
- مسٹر فرحان اقبال
- مسٹر عمران یونس
- مسٹر محمد عبداللہ خان
- مسٹر محمد ایوب خان درانی
- مس نسیم یوسف

آڈٹ کمیٹی کی نئی تشکیل

1. (مس تسنیم یوسف (چیئر پرسن)
2. (مسٹر عمران یونس (ممبر)
3. (مسٹر محمد عبداللہ خان (ممبر)

ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی نئی تشکیل

1. مسٹر محمد ایوب خان درانی (چیئر مین)
2. مسٹر عمران یونس (ممبر)
3. مسٹر عمار جنید (ممبر)

بورڈ ایویلیویشن

چونکہ موجودہ بورڈ حال ہی میں تشکیل پایا ہے، اس لیے بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی باضابطہ جانچ ابھی نہیں کی گئی۔ ایک منظم ایویلیویشن میکانزم کوڈ آف کارپوریٹ گورننس کے مطابق اپنایا جائے گا۔

کارپوریٹ سوشل ریسپانسبلٹی (CSR) اور پائیداری

آپریشن معطل ہونے کی وجہ سے سال کے دوران کوئی CSR سرگرمیاں نہیں کی گئیں۔ تاہم نیا بورڈ ایک جامع ESG فریم ورک تیار کرنے اور متعلقہ قوانین کے مطابق پالیسیوں کے نفاذ کے لیے پرعزم ہے۔

آڈیٹرز

موجودہ آڈیٹرز، گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس، اپنی مدت کے اختتام پر ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے لیے پیشکش کی ہے۔ آڈٹ کمیٹی نے مالی سال 2025 کے لیے ان کی دوبارہ تقرری کی سفارش کی ہے۔

متعلقہ فریقوں کے لین دین

متعلقہ فریقوں کے لین دین کی تفصیلات مالی بیانات کے متعلقہ نوٹس میں دی گئی ہیں۔

سبسڈری - الشہیر فارمز (پرائیویٹ) لمیٹڈ

کمپنی کے پاس ال شہیر فارمز (پرائیویٹ) لمیٹڈ میں 51% حصص ہیں، جو 2 مارچ 2015 کو زرعی اور لائیو اسٹاک فارمنگ کے لیے قائم کی گئی تھی۔ یہ سبسڈری کئی سالوں سے غیر فعال ہے۔

ڈویڈنڈ

کمپنی کی مالی حالت کے پیش نظر مالی سال ختم شدہ 30 جون 2024 کے لیے کوئی ڈویڈنڈ اعلان نہیں کیا گیا۔

شیئر ہولڈنگ کا پیڑن

30 جون 2024 تک شیئر ہولڈنگ پیڑن اور شیئر ہولڈرز کی کیٹیگریز کی تفصیل سالانہ رپورٹ میں شامل ہے۔

اہم خطرات اور ان کے حل

کمپنی کو درج ذیل بڑے خطرات کا سامنا ہے :

- آپریشن کی معطلی اور تسلسل کے مسائل
- مالی دباؤ اور ڈیفالٹ
- ریگولیٹری عدم تعمیل
- بورڈ گورننس میں عدم استحکام

نیا بورڈ درج ذیل اقدامات کر رہا ہے :

- گورننس اور اندرونی کنٹرول کو مضبوط بنانا
- بورڈ کمیٹیوں کی تشکیل اور فعال کرنا
- کاروباری سرگرمیوں کا محتاط آغاز
- اسٹیک ہولڈر اعتماد میں اضافہ

ماحولیاتی اثرات، ملازمین کی صحت و سلامتی، اور رسک مینجمنٹ کے لیے پالیسیاں مرتب کی جا رہی ہیں۔
مستقبل کا لائحہ عمل

نیا بورڈ گورننس فریم ورک کو مستحکم کرنے، تاریخی عدم تعمیل کو دور کرنے اور اسٹریٹجک متبادل پر غور کر رہا ہے، جن میں بنیادی کاروباری سرگرمیوں کی بحالی، نئے شعبوں میں تنوع، اور مالی و عملیاتی ڈھانچے کی تنظیم نو شامل ہیں۔

مقصد اسٹیک ہولڈرز کا اعتماد بحال کرنا، ریگولیٹری تقاضوں کی تکمیل، اور پائیدار ترقی کی راہ ہموار کرنا ہے۔ انتظامیہ، بورڈ کی نگرانی میں، قابل عمل ترقی کے مواقع کی نشاندہی اور طویل مدتی شیئر ہولڈر ویلیو کے قیام کے لیے پرعزم ہے۔

شکریہ

بورڈ تمام شیئر ہولڈرز، ملازمین، ریگولیٹرز اور دیگر اسٹیک ہولڈرز کا ان مشکل حالات میں تعاون اور حمایت پر شکریہ ادا کرتا ہے۔

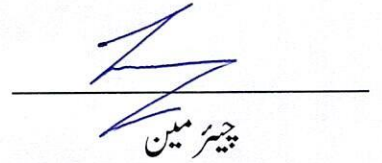
برائے و جانب بورڈ

کراچی

بتاریخ: 29 اگست 2025



چیف ایگزیکٹو آفیسر



چیرمین



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Al Shaheer Corporation Limited

**Review Report on the Statement of Compliance contained in
Listed Companies (Code of Corporate Governance)
Regulations, 2019**

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

We have reviewed the enclosed Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Al Shaheer Corporation Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulation.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements Regulations applicable to the Company for the year ended June 30, 2024.

Further, we highlight below instances of non-compliance with the requirement of the Regulations as reflected in the note/paragraph reference where these are stated in the Statement of Compliance:



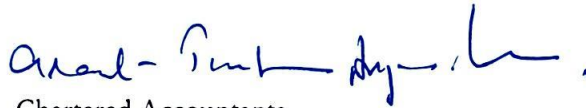
S.No.	Reference	Description
1	As per chapter II section 4, 6(1), 7 <i>"The Board shall comprise of members having appropriate mix of core competencies, diversity, requisite skills, knowledge, experience and fulfils any other criteria as deem relevant in the context of the company's operations."</i> <i>"It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors."</i> <i>"Subject to section 154 of the Act, it is mandatory that the Board shall have at least one female director when it is reconstituted after the expiry of its current term."</i>	There was only one Director as at 30 June 2024 hence no diversity on the board was ensured refer point (1) of statement of compliance. There was no independent director as at 30 June 2024 as the independent directors resigned on 11 June 2024 and the position was vacant at year end. There was no Female director as at 30 June 2024 the female director resigned as on 6 December 2023 and the position was vacant at year end.
2	As per chapter II section 9 <i>"The Chairman and the chief executive officer of a company, by whatever name called, shall not be the same person."</i>	There was no Chairman and Chief Executive Officer as at 30 June 2024 the Chairman and Chief Executive Officer resigned on 11 June 2024 & 1 February 2024.
3	As per chapter III section 10 A (1) & (2) <i>"The board is responsible for governance and oversight of sustainability risks and opportunities, which includes the environmental, social and governance considerations, within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value. The Board is also encouraged to adopt of SECP's ESG Disclosure Guidelines."</i> <i>"The board ensures that policies to promote diversity, equity and inclusion (DE&I) are in place to encourage gender mainstreaming, gender equality and the participation of women on the board, management and workforce of the company"</i>	The board did not establish sustainability related policies and no sustainability related committee has been formed by the board as at 30 June 2024 refer point 19(1) of statement of compliance .



4	As per chapter VIII section 20 & as per chapter X section 31 (5) <i>“The Board shall appoint, determine remuneration, renew contracts and terms and conditions of employment of chief financial officer, company secretary and head of internal audit of the company.”</i> <i>“The company shall ensure that head of internal audit is suitably qualified, experienced and conversant with the company's policies and procedures.”</i>	During the year chief financial officer and head of internal auditor had resigned and the position remained vacant as at 30 June 2024.
5	As per chapter IX section 27(1) & (2) (1) <i>“It is mandatory that the audit committee shall be constituted by the Board keeping in view the following requirements,- (i) the Board shall establish an audit committee of at least three members comprising of non-executive directors and at least one independent director; (ii) chairman of the committee shall be an independent director, who shall not be the chairman of the Board; (iii) the Board shall satisfy itself that at least one member of the audit committee shall be “financially literate”;</i> (2) <i>It is mandatory that meetings of the audit committee shall be held as per the following requirements,-</i> (i) <i>the audit committee of a company shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the company by its Board and after completion of external audit;</i> (ii) <i>a meeting of the audit committee shall also be held, if requested by the external auditors, head of internal audit or by chairman of the audit committee;</i> (iii) <i>the head of internal audit and external auditors represented by engagement partner or in his absence any other partner designated by the audit firm shall attend meetings of the audit committee at which issues, if any, relating to accounts and audit are discussed;</i>	During year the members of audit committee had vacated its position, and no audit committee was in place at year end as at 30 June 2024. Furthermore, there were only two audit committee meetings held during the year.
6	As per chapter VIII section 28 (1) <i>“There shall be a human resource and remuneration committee of at least three members comprising a majority of nonexecutive directors of whom at least one member shall be an independent director.”</i>	During year the human resource committee had vacated its position, and no audit committee was in place at year end as at 30 June 2024. During year no human resource committee meeting was held refer point 14 of statement of compliance.



7	As per chapter III section 12 (1) <i>“The chairman shall ensure that the minutes of the meeting of the board are kept in accordance with the requirement of section 178 and 179 of the Act”</i>	The company did not comply with the requirements of the section 176, 178 and 179 of the Act.
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Chartered Accountants

Karachi

Date: September 04, 2025

UDIN: CR202410154EoSICUIjj

Statement of Compliance with the Listed Companies (Code of Corporate Governance Regulations), 2019

Name of Company: **Al Shaheer Corporation Limited**
Year ended: **June 30, 2024**

There was only one Board Member of the Company at June 30, 2024, while the other Board Members of the Company vacated their office and casual vacancies remained unfilled during the year. Post closure of financial year, election of directors was held under the directions of the Securities & Exchange Commission of Pakistan on December 17, 2024 and after election, requirements of Regulation 3, 6, 7, 8, 27, 32, 33 & 36 of Listed Companies (Code of Corporate Governance) Regulations, 2019 have been complied with.

The Company has applied the principles contained in the CCG in the following manner:

1. The total number of Directors was one (1) at June 30, 2024 as per the following:
 - a. Male: 1

Present status of the Board after reconstitution on December 17, 2024 and casual vacancies filled afterwards, the total number of Directors is seven (7) as per the following:

- a. Male: 6
- b. Female: 1

2. The composition of the Board at June 30, 2024 is as follows:

Non-Executive Directors	Mr. Muhammad Idrees
-------------------------	---------------------

The current composition of the Board post reconstitution and casual vacancies filled afterwards is as follows:

Independent Directors	Mr. Ammar Junaid Mr. Muhammad Ayub Khan Durrani
Non-Executive Directors	Mr. Muhammad Abdullah Khan Mr. Imran Younus
Executive Directors	Mr. Ghulam Farooq Mr. Farhan Iqbal
Female (Independent Director)	Ms. Tasneem Yusuf

3. The Directors including present directors have confirmed that none of them is serving as Director on more than seven (7) listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ Shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board;
8. The Board of Directors have a formal policy and transparent procedures for the remuneration of Directors in accordance with the Act and these Regulations;
9. The Director at the time of closure of financial year had not completed Directors' Training Program. However, post reconstitution and casual vacancies filled afterwards in the Board, following Directors who have either completed the Directors' Training Program or are exempted based on education and experience whereas other Directors will complete in due course of time as allowed under the Regulations.

- a. Mr. Ammar Junaid
- b. Ms. Tasneem Yusuf
- c. Mr. Ghulam Farooq

10. As at 30 June 2024, the Board had approved appointment Company Secretary including his remuneration and terms and conditions of employment and complied with the relevant requirements of Regulations. However, there was no Chief financial Officer and Head of Internal audit.

Presently, the Board has approved appointments of the Chief Financial Officer and Head of Internal Audit including their remunerations and terms and conditions of employment and complied with the relevant requirements of Regulations at the time of respective appointments;

11. The present Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. As of the reporting date, no Board Committees, including Audit committee and human resource committee were in place due to vacant positions on the Board. However, present Board Members have formed Board Committees, comprising the members listed below:

Audit Committee	Ms. Tasneem Yusuf (Chairperson) Mr. Imran Younus Mr. Abdullah Khan
Human Resource & Remuneration Committee	Mr. Muhammad Ayub Khan Durrani (Chairman) Mr. Imran Younus Mr. Ammar Junaid

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The frequency of meetings of the committees was as follows during the year ended June 30, 2024:

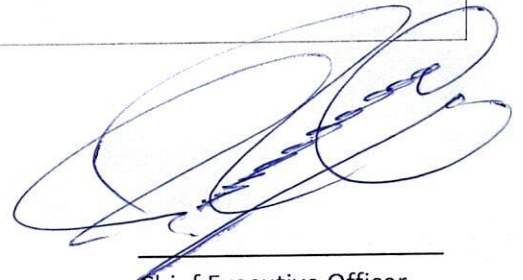
<u>Name of Committee</u>	<u>Number of Meetings</u>
Audit Committee	2
Human Resource & Remuneration Committee	0

15. The Board outsourced the internal audit function to M/s. Parker Russell-A.J.S. during the financial year 2023-24 who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company. Post reconstitution of the Board and casual vacancies filled afterwards, the Board has set up in-house effective internal audit function supervised by a Head of Internal Audit who is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouses, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons' associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 32, 33 and 36 of the Regulations have been complied with. Currently, we confirm that all the requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 however have been complied with (please refer to clause 2 above); and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Regulation	Compliance Requirement	Explanation
10A	Role of the Board and its members to address sustainability risk and opportunities: The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long-term corporate value. The Board may establish a dedicated sustainability committee having at least one female Director.	The new Board will provide governance and oversight in relation to the Company's initiatives on environmental, social, and governance (ESG) matters.

27(2)(i)	It is mandatory that meetings of the audit committee shall be held as per the following requirements, - (i) the audit committee of a Company shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the Company by its Board and after completion of external audit.	Two meetings of Audit Committee were held during the financial year at the time of consideration/approval of financial statements announced during the financial year. Subsequently, due to non-preparation of Financial Statements for the half year, third quarter and annual, no meetings of the Audit Committee were held.
28(3)	The committee shall meet at least once in a financial year and may meet more often if requested by a member of the Board, or Committee itself or the Chief Executive Officer and the Head of Human Resource or any other person appointed by the Board may act as the secretary of the committee. (HR Committee)	The current Board will ensure all the requirements to this section will be complied with.


Chairman


Chief Executive Officer

Karachi

Dated: August 29, 2025

Al Shaheer Corporation Limited

Gender Pay Gap Statement under Circular No. 10 of 2024

Following is gender Pay-Gap calculated for the year ended, June 30, 2024.

- | | | |
|------|------------------------|--------|
| (i) | Mean Gender Pay-Gap: | (202%) |
| (ii) | Median Gender Pay-Gap: | (318%) |



Chief Executive Officer

Date: 29-Aug-25

**Categories of Shareholders
Pattern of Shareholding
as of June 30, 2024**

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer their spouse(s) and minor children MOHAMMAD IDREES	1	500	0.00
Associated Companies, undertakings and related parties NIT and ICP	- -	- -	- -
Banks Development Financial Institutions, Non-Banking Financial Institutions	2	4,585,590	1.22
Insurance Companies	6	25,443,000	6.79
Modarabas and Mutual Funds	3	707,000	0.19
General Public			
a. Local	5485	220,223,632	58.74
b. Foreign	116	2,828,292	0.75
Foreign Companies	-	-	-
Others	62	121,135,523	32.31
Totals	5675	374,923,537	100.00

Share holders holding 10% or more	Shares Held	Percentage
SUNRIDGE FOODS (PRIVATE) LIMITED	69,064,774	18.42

AL SHAHEER CORPORATION LIMITED

Pattern of Shareholding

as of June 30, 2024

No. Of Shareholders	Shareholdings'Slab			Total Shares Held
562	1	to	100	15,749
755	101	to	500	291,267
1,013	501	to	1000	870,475
1,815	1001	to	5000	4,785,816
566	5001	to	10000	4,486,532
212	10001	to	15000	2,719,659
148	15001	to	20000	2,694,865
104	20001	to	25000	2,442,722
72	25001	to	30000	2,050,292
40	30001	to	35000	1,335,310
36	35001	to	40000	1,387,176
32	40001	to	45000	1,392,236
42	45001	to	50000	2,072,564
19	50001	to	55000	990,051
14	55001	to	60000	806,423
14	60001	to	65000	883,073
16	65001	to	70000	1,085,047
9	70001	to	75000	655,508
8	75001	to	80000	627,777
9	80001	to	85000	747,366
5	85001	to	90000	442,000
3	90001	to	95000	278,024
18	95001	to	100000	1,795,373
6	100001	to	105000	613,387
4	105001	to	110000	426,636
3	110001	to	115000	342,500
7	115001	to	120000	831,001
2	120001	to	125000	245,870
3	125001	to	130000	386,500
1	130001	to	135000	131,237
1	135001	to	140000	138,275
1	140001	to	145000	144,105
5	145001	to	150000	744,816
2	150001	to	155000	306,185
5	155001	to	160000	788,358
1	160001	to	165000	162,000
2	165001	to	170000	339,000
2	175001	to	180000	357,230
4	180001	to	185000	735,026
2	185001	to	190000	376,529
6	195001	to	200000	1,200,000
3	205001	to	210000	620,795
2	210001	to	215000	429,500
1	215001	to	220000	220,000
4	220001	to	225000	894,100

No. Of Shareholders	Shareholdings'Slab			Total Shares Held
2	225001	to	230000	457,934
2	230001	to	235000	468,313
4	235001	to	240000	951,805
2	260001	to	265000	525,894
1	265001	to	270000	270,000
1	270001	to	275000	274,240
1	280001	to	285000	281,400
3	285001	to	290000	862,418
1	295001	to	300000	300,000
1	310001	to	315000	310,500
1	320001	to	325000	324,500
1	335001	to	340000	337,500
1	340001	to	345000	345,000
1	355001	to	360000	356,001
1	365001	to	370000	369,500
1	380001	to	385000	381,500
2	390001	to	395000	786,845
2	395001	to	400000	799,876
1	405001	to	410000	407,678
1	425001	to	430000	430,000
1	430001	to	435000	435,000
2	435001	to	440000	878,315
1	440001	to	445000	440,293
1	465001	to	470000	470,000
1	470001	to	475000	473,291
1	475001	to	480000	475,861
2	495001	to	500000	996,559
1	545001	to	550000	547,500
1	560001	to	565000	560,590
1	565001	to	570000	565,692
2	575001	to	580000	1,157,000
2	595001	to	600000	1,200,000
1	615001	to	620000	617,000
1	620001	to	625000	625,000
1	630001	to	635000	633,000
1	635001	to	640000	639,000
1	780001	to	785000	785,000
1	805001	to	810000	807,533
1	915001	to	920000	918,950
1	995001	to	1000000	1,000,000
1	1020001	to	1025000	1,025,000
1	1245001	to	1250000	1,248,122
1	1260001	to	1265000	1,261,950
1	1470001	to	1475000	1,473,239
1	1520001	to	1525000	1,523,125
1	1590001	to	1595000	1,592,500
1	1635001	to	1640000	1,640,000
1	1745001	to	1750000	1,748,500

No. Of Shareholders	Shareholdings'Slab			Total Shares Held
1	1795001	to	1800000	1,800,000
1	1965001	to	1970000	1,965,448
1	1995001	to	2000000	2,000,000
1	2090001	to	2095000	2,094,133
1	2095001	to	2100000	2,100,000
1	2445001	to	2450000	2,449,896
1	2595001	to	2600000	2,600,000
1	2995001	to	3000000	3,000,000
1	3040001	to	3045000	3,044,241
1	3245001	to	3250000	3,250,000
1	3325001	to	3330000	3,329,191
1	3330001	to	3335000	3,332,901
1	3995001	to	4000000	4,000,000
1	4020001	to	4025000	4,025,000
1	4385001	to	4390000	4,390,000
1	4635001	to	4640000	4,636,875
1	4955001	to	4960000	4,956,788
1	4995001	to	5000000	5,000,000
1	5135001	to	5140000	5,137,500
1	5690001	to	5695000	5,691,362
1	5725001	to	5730000	5,729,102
1	6220001	to	6225000	6,224,375
x	6995001	to	7000000	7,000,000
2	9995001	to	10000000	20,000,000
1	10495001	to	10500000	10,500,000
1	10775001	to	10780000	10,778,625
1	13640001	to	13645000	13,640,740
1	17495001	to	17500000	17,500,000
1	19835001	to	19840000	19,837,770
1	19940001	to	19945000	19,941,586
1	19995001	to	20000000	20,000,000
1	25575001	to	25580000	25,577,537
1	49120001	to	49125000	49,123,188
5,674				374,923,537

**FORM OF PROXY
ANNUAL GENERAL MEETING**

I / We _____ of _____ in the district
of _____ being a member of "AL SHAHEER CORPORATION LIMITED" and holder
of _____ ordinary shares as per Registration Folio No./CDC Participant I.D. No./Sub-
Account No. _____ CNIC No./ Passport No. _____ entitled to vote,
hereby appoint Mr./Mrs./Miss _____ of _____ (full
address) _____ (being member of the Company) as my/our
proxy to attend, act and vote for me/us and on behalf at the Annual General Meeting of the Company to
be held on September 25, 2025 and/or at any adjournment thereof.

Dated: _____

Affix Revenue Stamp of
Requisite Value

Signature: _____

Presence of:

1. _____

2. _____

Important Note:

1. This form of proxy, duly completed and signed, must be deposited at the registered office of the company situated at M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S. Shahrah-e-Faisal, Karachi
2. This form should be signed by the Member or by his/her attorney duly authorized in writing. If the member is a corporation/body corporate, its seal should be affixed to the instrument.
3. A member entitled to attend and vote at the meeting may appoint any other Member as his/ her proxy to attend and vote on his/her behalf except that a corporation/body corporate may appoint a person who is not a Member.

For CDC Account Holders/Corporate Entities:

In addition to the above, following requirements have to be met:

1. The Proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
2. Attested copies of CNIC or Passport of the beneficial owners and proxy shall be furnished with the proxy form.
3. The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
4. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form

پراکسی فارم

سالانہ عام اجلاس

میں /ہم _____ ولد/دختر _____ ضلع _____ کا
رہائشی/رہائشیہ، "ال شاہیر کارپوریشن لمیٹڈ" کارکن اور _____ عام حصص کا حامل، رجسٹریشن فولیو نمبر /
سی ڈی سی پارٹنرسپینٹ آئی ڈی نمبر / سب اکاؤنٹ نمبر _____، قومی شناختی کارڈ نمبر / پاسپورٹ نمبر _____
بذریعہ اس پروکسی فارم جناب /محترمہ /مس _____ ولد/دختر _____،
(مکمل پتہ) _____ (جو کہ کمپنی کا رکن ہے (کو اپنا _____
پراکسی مقرر کرتا /کرتی ہوں تاکہ وہ میری/ہماری جانب سے کمپنی کے سالانہ عام اجلاس جو 25 ستمبر 2025 کو
منعقد ہوگا اور/یا اس کے التواء شدہ اجلاس میں شریک ہو کر میرے/ہمارے حق میں ووٹ دے سکے۔

تاریخ: _____

(ضروری اسٹامپ پیپر چسپاں کریں)

دستخط: _____

گواہوں کی موجودگی میں

1. _____

2. _____

اہم نوٹ:

یہ پراکسی فارم مکمل طور پر پُر کیا گیا اور دستخط شدہ ہونا چاہیے، اور کمپنی کے رجسٹرڈ آفس، ایم/ایس سی ڈی سی
شینئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک بی، ایس۔ایم۔سی۔ایچ۔ایس۔ شاہراہ فیصل، کراچی میں جمع
کرایا جانا لازمی ہے۔

یہ فارم رکن یا اس کے مجاز نمائندے (وکیل کے) دستخط شدہ ہونا ضروری ہے۔ اگر رکن کوئی کارپوریشن/ادارہ ہے تو
اس پر ادارے کی مہر ثبت ہونی چاہیے۔

اجلاس میں شریک ہونے اور ووٹ دینے کا حق رکھنے والا رکن کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتا ہے،
تاہم کوئی کارپوریشن/ادارہ ایسا شخص بھی مقرر کر سکتا ہے جو کمپنی کا رکن نہ ہو۔

سی ڈی سی اکاؤنٹ ہولڈرز/کارپوریٹ اداروں کے لیے اضافی شرائط

- پراکسی فارم پر دو گواہ دستخط کریں جن کے نام، پتے اور قومی شناختی کارڈ نمبر درج ہوں۔ -
- رکن اور پراکسی دونوں کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول فارم کے ساتھ منسلک ہوں۔ -
- پراکسی کو اجلاس کے وقت اصل قومی شناختی کارڈ یا اصل پاسپورٹ ساتھ لانا ہوگا۔ -
- کارپوریٹ ادارے کی صورت میں ڈائریکٹرز کی قرارداد /پاور آف اٹارنی بمعہ نمونہ دستخط فارم کے ساتھ جمع کرانی - ہوگی۔

Independent Auditors' Report

To the Members
of Al Shaheer Corporation Limited

Report on the Audit of the Unconsolidated Financial Statements

Disclaimer of Opinion

**Grant Thornton Anjum
Rahman**

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

T +92 21 35672951-56

We were engaged to audit the unconsolidated financial statements of Al Shaheer Corporation Limited (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2024, and the unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of cash flow statement and the unconsolidated statement of changes in equity for the year then ended, and notes to the unconsolidated financial statements, including a unconsolidated summary of material accounting policies.

We do not express an opinion on the accompanying unconsolidated financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these unconsolidated financial statements.

Basis for Disclaimer of Opinion

- i) As described in Note 1.3 to the unconsolidated 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. 4,444.37 million as of June 30, 2024 and its current liabilities exceeding current assets by Rs 2,678.25 million creating material uncertainty about its ability to continue as a going concern. Although, the management prepared the unconsolidated 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 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), Employees' Old-Age Benefits Institution (EOBI) Rules, Sindh Employees' Social Security Institution (SESSI) & Provincial Employees' Social Security Ordinance, 1965, Pakistan Stock Exchange (PSX) Rule Book, and the Listed Companies Code of Corporate Governance Regulations, 2019. 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) Due to the inadequacy of the Company's financial reporting systems and the absence of complete ledgers and corroborative supporting documentation we were unable to obtain sufficient appropriate audit evidence to ensure completeness of revenue, assets and liabilities as well as the occurrence of expenses including the adequacy of their disclosures in the unconsolidated financial statements as per the International Financial Reporting Standard (IFRS), as applicable in Pakistan.
- iv) As disclosed in Notes 18 and 22 to the unconsolidated financial statements, the Company has reported borrowings amounting to Rs. 2,758.20 million. Independent confirmations from majority of the lenders were not received despite repeated follow-ups, and no alternative audit procedures could be performed. Furthermore, as disclosed in Note 1.3, due to breaches of loan covenants, terms, and conditions, borrowings classified as non-current should have been classified as current liabilities. The Company has also not recorded any accrued markup on these borrowings. Accordingly, we were unable to determine adjustments that are necessary in respect of these borrowings and the related finance costs.
- v) We were unable to obtain sufficient audit evidence to verify their completeness and validity the payables amounting to Rs. 370.92 million included in trade and other payables as mentioned in note 21 to the unconsolidated financial statements, including payments of Rs. 55.57 million related to the Workers' Profit Participation Fund's liability due to lack of corroborative evidence. Accordingly, we were unable to determine whether any adjustments might be necessary in respect of these liabilities.
- vi) We were unable to obtain sufficient appropriate audit evidence regarding the export rebate receivable of Rs. 180.7 million included in other receivables as mentioned in note 15, due to lack of adequate supporting documentation. Accordingly, we could not determine whether any adjustments were necessary in respect of these receivables.
- vii) As disclosed in Note 20 to the unconsolidated financial statements, 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 Company did not have available data regarding employees. In the absence of this supporting information, we were unable to verify the completeness and accuracy of the gratuity liability recognized in the unconsolidated financial statements.
- viii) As disclosed in Notes 24 and 31.2 to the unconsolidated financial statements, the Company is involved in various pending litigations. In addition, the Securities and Exchange Commission of Pakistan (SECP) is conducting an investigation into the affairs of the Company. The ultimate outcome of these pending litigations and investigations cannot be presently determined and hence we cannot determine whether any adjustments may be required in the unconsolidated financial statements.

Responsibilities of Management Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of these unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our responsibility is to conduct an audit of the Company's unconsolidated financial statements in accordance with the International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these unconsolidated financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the unconsolidated financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

Based on our engagement, we further report that because of the matter described in the basis of Disclaimer of Opinion Section of our report, we are unable to form an opinion whether:

- a) Proper books of accounts have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of unconsolidated financial position, the unconsolidated statement of profit and loss, unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account and return;
- c) Investment made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under Zakat and Ushr Ordinance, 1980(XVIII of 1980)

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



Chartered Accountants
Karachi

Date: September 04, 2025

UDIN: AR202410154xiOvtSZmp

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

		2024	2023 (Restated)	2022 (Restated)
		Rupees in '000'		
ASSETS	Note			
NON-CURRENT ASSETS				
Property, plant and equipment	7	3,794,089	4,442,104	4,703,479
Intangible assets	8	-	35,305	47,073
Long-term investment	9	-	-	14,940
Long-term loan	10	-	2,819	6,439
Deferred tax asset	11	-	-	335,625
		<u>3,794,089</u>	<u>4,480,228</u>	<u>5,107,556</u>
CURRENT ASSETS				
Stock-in-trade	12	-	262,572	289,061
Trade debts	13	5,100	3,044,879	3,094,203
Loans and advances	14	-	202,577	340,400
Trade deposits and prepayments		-	13,300	13,907
Other receivables	15	321,095	332,227	364,590
Taxation - net		82,569	100,840	134,947
Cash and bank balances	16	715	66,266	8,286
		<u>409,479</u>	<u>4,022,661</u>	<u>4,245,394</u>
TOTAL ASSETS		<u>4,203,568</u>	<u>8,502,889</u>	<u>9,352,950</u>
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
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	17	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>
NON-CURRENT LIABILITIES				
Long-term financing	18	184,333	582,996	731,640
Lease liabilities	19	-	47,501	90,226
Deferred liability	20	118,936	110,773	102,850
		<u>303,269</u>	<u>741,270</u>	<u>924,716</u>
CURRENT LIABILITIES				
Trade and other payables	21	513,866	939,337	1,073,991
Short-term borrowings	22	1,855,132	1,855,429	1,637,867
Accrued mark-up	23	-	223,207	117,787
Current portion of long-term financing	18	718,735	357,089	138,862
Current portion of deferred income - government grant		-	-	870
Current portion of lease liabilities	19	-	65,373	53,878
		<u>3,087,733</u>	<u>3,440,435</u>	<u>3,023,255</u>
TOTAL EQUITY AND LIABILITIES		<u>4,203,568</u>	<u>8,502,889</u>	<u>9,352,950</u>
CONTINGENCIES AND COMMITMENTS	24			

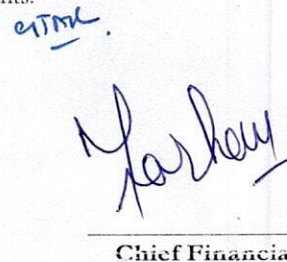
The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

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

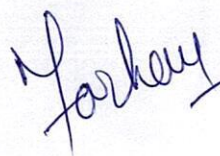
		2024	2023 (Restated)
	Note	----- Rupees in '000' -----	-----
Turnover	25	724,438	6,884,918
Cost of sales	26	(1,354,174)	(6,280,506)
Gross (loss) / profit		<u>(629,736)</u>	<u>604,412</u>
Administrative and distribution costs	27	(620,575)	(1,340,981)
Other expenses	28	(2,200,148)	(1,272,869)
Other income	29	30,776	1,093,370
Operating loss		<u>(3,419,683)</u>	<u>(916,068)</u>
Finance cost	30	(80,519)	(518,006)
Loss before taxation and levies		<u>(3,500,202)</u>	<u>(1,434,074)</u>
Levies - minimum and final tax	31	(8,416)	(64,939)
Taxation	31	-	(322,111)
Net loss for the year		<u><u>(3,508,618)</u></u>	<u><u>(1,821,124)</u></u>
		----- (Rupees) -----	-----
Loss per share	32	<u><u>(9.36)</u></u>	<u><u>(5.53)</u></u>

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.

9/7/24


 Chief Executive Officer


 Director


 Chief Financial Officer

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

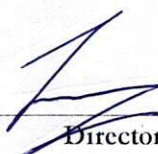
	2024	2023 (Restated)
	----- Rupees in '000' -----	
Net loss for the year	(3,508,618)	(1,821,124)
Other comprehensive income		
Items not to be reclassified to statement of profit or loss in subsequent years		
Remeasurement gain on defined benefit obligation - net of tax	-	21,346
Total comprehensive loss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

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.

audited



Chief Executive Officer



Director



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

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.

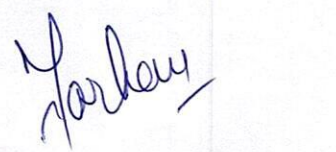
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Chief Executive Officer



Director

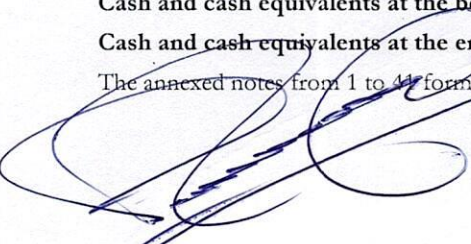


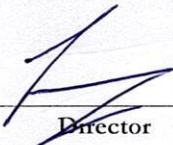
Chief Financial Officer

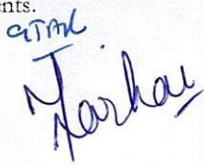
AL SHAHEER CORPORATION LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023 (Restated)
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation and levies	(3,500,202)	(1,434,074)
Adjustments for non-cash items:		
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
Working capital changes		
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)
Net cash used in operating activities	(20,563)	(744,205)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(14,571)	(128,646)
Sale proceeds from disposal of property, plant and equipment	6,897	1,006
Net cash used in investing activities	(7,674)	(127,640)
CASH FLOWS FROM FINANCING ACTIVITIES		
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
Net cash (used in) / generated from financing activities	(37,314)	929,824
Net (decrease) / increase in cash and cash equivalents	(65,551)	57,980
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

The annexed notes from 1 to 44 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Al Shaheer Corporation Limited (the Company) was incorporated on June 30, 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 financial statements of the Company in which investment in subsidiary is stated at cost less impairment loss.

- 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. 3,508.62 million. As of June 30, 2024, accumulated losses stood at Rs. 4,444.38 million, and current liabilities exceeded current assets by Rs. 2,678.25 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.

2 BASIS OF PREPARATION

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act and IFAS differ from the IFRSs, the provision of and directives issued under the Act and IFAS have been followed.

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

2.1 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except as otherwise disclosed in the respective accounting policies.

2.2 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. These unconsolidated financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand, unless otherwise indicated.

3 STANDARD, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2024

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

3.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

4 USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated financial statements in conformity with the approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, management has made the following accounting estimates and judgments which are significant to these unconsolidated financial statements:

	Note
a) Property, plant and equipment	4.1 & 5.1
b) Right-of-use assets	5.1
c) Intangible assets	5.2
d) Investment in subsidiary	5.4
e) Stock-in-trade	4.2 & 5.6
f) Staff retirement benefits	5.10
g) Taxation	4.5 & 5.11
h) Provisions	5.12
i) Impairment of non-financial asset	5.3

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4.1 Property, plant and equipment

The Company reviews the appropriateness of the rate of depreciation, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in estimates in future might affect the carrying amount of respective classes of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

4.2 Stock-in-trade

The Company's management reviews the net realizable value (NRV) of stock-in-trade to assess any diminution in the respective carrying values and wherever required, provision for impairment is made.

4.3 Trade debts and other receivables

Impairment loss against doubtful trade and other debts is recorded in accordance with basis mentioned in note 13.1 of these unconsolidated financial statements.

4.4 Impairment of financial assets

The Company uses a provision matrix to calculate Expected Credit Loss (ECL) for trade debts and other receivables. The provision rates are based on days past due for Company's various customer that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

4.5 Taxation

In applying the estimate for income tax payable, the Company takes into account the applicable tax laws and the decision by appellate authorities on certain issues in the past. Instance where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingency.

5 MATERIAL ACCOUNTING POLICIES

5.1 Property, plant and equipment

Operating fixed assets

Property, plant and equipment including leasehold land and all additions except capital work-in-progress are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of property, plant and equipment comprises acquisition cost and directly attributable cost of bringing the assets to its working condition. Borrowing cost including the exchange risk fee (if any) that are directly attributable to the acquisition, construction and production of a qualifying asset is capitalized as part of the cost during the period in which activities that are necessary to prepare the asset for its intended use are carried out.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognized. Normal repairs and maintenance are charged to the unconsolidated statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

Depreciation on assets other than leasehold land and free hold land is calculated so as to write-off the assets over their expected economic lives under the diminishing balance method at rates given in note no. 7 to the unconsolidated financial statements. Depreciation is charged from the month when the asset is available for use and ceased from the month of disposal.

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as other income or expense.

Impairment losses, if any, are recorded on the basis as defined in note 5.3.

Right-of-use assets

The right-of-use asset is initially measured based on the initial amount of the lease liability, any lease payments made at or before the commencement date, plus any initial direct costs incurred, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a diminishing balance method. The right-of-use assets is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight line basis over the lease term.

Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These expenditures are transferred to relevant category of property, plant and equipment as and when the assets start operation. Impairment losses, if any, are recorded on the basis as defined in note 5.3.

5.2 Intangible assets

These are stated at cost less accumulated amortization and impairment. Amortization is charged on reducing balance method over the useful lives of the assets. Amortization is charged from the month the asset is available for use up to the month of derecognition. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate. Impairment losses, if any, are recorded on the basis as defined in note 5.3.

5.3 Impairment of non-financial assets

Assets that are subject to depreciation/amortization including capital work-in-progress are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

5.4 Investment in subsidiary

Investment in subsidiaries are recognized and carried at cost in these unconsolidated financial statements. The carrying amount of investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists the investment's recoverable amount is estimated which is the higher of its value in use and its fair value less cost to sell. An impairment loss is recognized if the carrying amount exceeds its recoverable amount. Impairment losses are recognized in the unconsolidated statement of profit or loss. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in the unconsolidated statement of profit or loss in the year in which they are occurred.

5.5 Long term deposits

These are stated at fair value of consideration given.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5.6 Stock-in-trade

These are valued at the lower of cost or net realizable value. Cost is determined as follows:

- | | |
|--|---|
| - Livestock, raw and packaging materials | - at weighted average cost of purchases |
| - Stock-in-transit | - invoice price of purchases |
| - Finished Goods (Raw meat) | - at weighted average cost |

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provision is recorded for slow moving and expired stock where necessary.

5.7 Trade debts and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

5.8 Cash and cash equivalents

For the purposes of the unconsolidated statement of cash flows, cash and cash equivalents comprise of cash in hand and bank balances, short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and short term running finances under mark up arrangements.

5.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

On initial recognition, a financial asset is classified and measured at : amortized cost, fair value through other comprehensive income or fair value through profit or loss . The classification of financial asset is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

For the purpose of subsequent measurement, all financial assets of the Company are classified at amortized cost, These are measured using effective interest rate method and are subject to impairment on account of Expected Credit Loss (ECL). The Company uses the simplified approach and calculates ECLs based on the lifetime ECLs on its trade debts and other financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

Financial liabilities

All financial liabilities are recognized initially at fair value. For the purpose of subsequent measurement financial liabilities are recognized at amortized cost.

Derecognition

A financial asset is derecognized where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- a) Transferred substantially all of the risks and rewards of the asset; or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is only offset and the net amount is reported in the unconsolidated statement of financial position if the Company has legally enforceable right to set off the recognized amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

AL SHAHEER CORPORATION LIMITED
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5.10 Staff retirement benefits

The obligation under the fund is determined through an independent actuarial valuation using best estimate basis for projection purposes. Actuarial valuation of the scheme carried out every year. However, during the year, the Company did not have available data regarding employees, owing to the factors mentioned in note 1.3. Consequently, the defined benefit scheme remained inoperative and no actuarial valuation has been carried out as at reporting date.

5.11 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax or any final tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.

Deferred

Deferred tax is recognized using the statement of financial position liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of the deferred tax asset is reviewed at each reporting date and is recognized only to the extent that it is probable that future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the reporting date.

5.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

5.13 Foreign currency translations

Foreign currency transactions are translated into Pak Rupees (functional currency) using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are retranslated into Pak Rupees using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are taken to consolidated statement of profit or loss.

5.14 Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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5.15 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions.

5.16 Share Capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares for the effects of all dilutive potential ordinary shares.

5.18 Contingent liabilities

Contingent liability is disclosed when:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or
- b) a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5.19 Revenue recognition

Revenue is recognized at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods. Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue at a point in time when control of product is transferred to customer either on dispatch/acceptance of goods for local sales or issuance of the bill of lading in case of export sales. Control, depending on contractual terms, is considered to be transferred either when the product is directly uplifted by customer from Company premises or when it is delivered by the Company at customer premises. The Company generally supplies products including delivery of product. As the transportation of product coincides with actual delivery, sale of product and transportation is considered single performance obligation.

5.20 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

5.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5.22 Government Grant

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. As the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

AL SHAHEER CORPORATION LIMITED
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6 Restatement to the financial statements

- 6.1 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:

June 30, 2022	Previously Reported	Restatement	As-restated
Statement of Financial Position			
Assets			
Property, plant and equipment	5,463,374	(759,895)	4,703,479
Deferred tax asset	326,678	8,947	335,625
Share capital and reserves			
Accumulated (loss) / unappropriated profit	898,634	(749)	897,885
Revaluation surplus on property, plant and equipment	750,199	(750,199)	-
June 30, 2023			
Statement of Financial Position			
Assets			
Property, plant and equipment	6,885,450	(2,443,346)	4,442,104
Deferred tax asset	-	-	-
Statement of profit or loss			
Operating Expense (Cost of sales & Administrative costs)	7,635,799	(14,312)	7,621,487
Taxation	378,103	8,947	387,050
Share capital and reserves			
Accumulated loss	(926,808)	(8,949)	(935,757)
Revaluation surplus on property, plant and equipment	2,497,600	(2,497,600)	-

- 6.2 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.

		2024	2023 (Restated)
7 PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees in '000)	
Operating fixed assets	7.1	3,507,006	3,809,249
Capital work-in-progress	7.5	287,083	538,450
Right-of-use assets	7.6	-	94,405
		3,794,089	4,442,104

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7.1 Operating fixed assets

	COST AMOUNT						ACCUMULATED DEPRECIATION					NET BOOK VALUE
	As at July 01, 2023 (Restated)	Additions/ Transfer	Disposals	Write off	As at June 30, 2024	Rate	As at July 01, 2023 (Restated)	Charge for the year	Disposals	Write off	As at June 30, 2024	As at June 30, 2024
	----- (Rupees in '000) -----					%	----- (Rupees in '000) -----					
Freehold land	119,030	-	-	-	119,030	-	-	-	-	-	-	119,030
Leasehold land	351,417	-	-	-	351,417	-	-	-	-	-	-	351,417
Buildings	1,101,957	159,200	-	-	1,261,157	5% - 10%	167,404	59,886	-	-	227,290	1,033,867
Plant and machinery	2,377,661	5,642	-	(58,140)	2,325,163	5% - 20%	463,088	191,393	-	(17,850)	636,631	1,688,532
Furniture and fixture	387,877	3,024	-	(164,067)	226,834	10%	143,376	32,991	-	(97,415)	78,952	147,882
Motor vehicles	115,208	-	(6,491)	(15,230)	93,487	15%	60,197	8,252	(2,391)	(10,012)	56,046	37,441
Office equipment	305,971	2,992	-	(74,200)	234,763	15%	158,144	22,273	-	(63,517)	116,900	117,863
Tools and equipment	29,139	2,964	-	(12,800)	19,303	10%	16,678	1,423	-	(7,848)	10,253	9,050
Computers and accessories	65,170	327	-	(58,890)	6,607	33%	35,294	26,971	-	(57,582)	4,683	1,924
	<u>4,853,430</u>	<u>174,149</u>	<u>(6,491)</u>	<u>(383,327)</u>	<u>4,637,761</u>		<u>1,044,181</u>	<u>343,189</u>	<u>(2,391)</u>	<u>(254,224)</u>	<u>1,130,755</u>	<u>3,507,006</u>

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	COST AMOUNT						ACCUMULATED DEPRECIATION					NET BOOK VALUE
	As at July 01, 2022 (Restated)	Additions	Disposals	Write off	As at June 30, 2023 (Restated)	Rate	As at July 01, 2022 (Restated)	Charge for the year	Disposals	Write off	As at June 30, 2023 (Restated)	As at June 30, 2023 (Restated)
	(Rupees in '000)					%	(Rupees in '000)					
Freehold land	119,030	-	-	-	119,030	-	-	-	-	-	-	119,030
Leasehold land	351,417	-	-	-	351,417	-	-	-	-	-	-	351,417
Buildings	1,080,762	21,195	-	-	1,101,957	10%	106,992	60,412	-	-	167,404	934,553
Plant and machinery	2,351,200	26,461	-	-	2,377,661	5% - 20%	257,751	205,337	-	-	463,088	1,914,573
Furniture and fixture	415,162	5,979	(33,264)	-	387,877	10%	127,550	37,523	(21,697)	-	143,376	244,501
Motor vehicles	110,383	5,133	(308)	-	115,208	15%	48,402	11,862	(67)	-	60,197	55,011
Office equipment	308,214	63	(2,306)	-	305,971	15%	134,909	24,622	(1,387)	-	158,144	147,827
Tools and equipment	29,018	121	-	-	29,139	10%	15,579	1,099	-	-	16,678	12,461
Computers and accessories	62,705	2,719	(254)	-	65,170	10%	31,868	3,458	(32)	-	35,294	29,876
	<u>4,827,892</u>	<u>61,671</u>	<u>(36,132)</u>	<u>-</u>	<u>4,853,430</u>		<u>723,051</u>	<u>344,313</u>	<u>(23,183)</u>	<u>-</u>	<u>1,044,181</u>	<u>3,809,249</u>

7.1.1 Property plant and equipment of the Company is under charge against long term finances and short term finances as mentioned in note no. 18 and 22.

AL SHAHEER CORPORATION LIMITED
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7.2 Depreciation for the year has been allocated as follows:

		2024	2023 (Restated)
	Note	----- Rupees in '000' -----	
Cost of sales	26	286,385	154,814
Administrative and distribution costs	27	56,804	189,499
		<u>343,189</u>	<u>344,313</u>

7.3 Particulars of immovable assets are as follows:

Location	Addresses	Total Area
Karachi	Suite G/5/5, 3rd Floor, Mansoor Tower, Block-8, Clifton.	5,000 Sq. Ft
Karachi	Survey No. 348, Deh Shah Mureed, Tapu Songle Gadap town.	18.22 Acres
Karachi	Banglow # D-143 KDA Scheme No. 5 Clifton.	983.33 Sq. Yards
Karachi	Plot No.GA-55, 56-A6, 57-A9, Korangi Creek Industrial Park.	6,780.84 Sq. Yards
Lahore	Rohinala Bypass, 3.5KMs Manga Raiwind Road.	11 Acres

7.4 Following are the particulars of the disposed assets having a book value exceed five hundred thousand rupees.

Asset Category	Cost	Accumulated depreciation	Net book value	Sales proceed	Gain/(Loss)	Particulars of buyers	Relationship	Mode of disposal
Motor vehicles		-----Rupees in '000'-----						
Toyota Yaris	5,541	(2,041)	3,500	6,074	2,574	Habib Modarba	Independent	Negotiation
Suzuki Mehran	950	(350)	600	823	223	Ex-employee	Independent	Negotiation
	<u>6,491</u>	<u>(2,391)</u>	<u>4,100</u>	<u>6,897</u>	<u>2,797</u>	2,792.00		

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		2024	2023
		Rupees in '000'	
7.5 Capital work-in-progress	Note		
Building		13,324	156,554
Plant and machinery		273,759	378,872
Furniture and fixture		-	3,024
		287,083	538,450
	7.5.1	287,083	538,450

7.5.1 The movement in capital work-in-progress during the year is as follows:

Balance as at beginning of the year		538,450	538,450
Addition during the year		2,646	-
Transferred to operating fixed assets	7.1	(162,224)	-
Write off during the year	28	(91,789)	-
Balance as at end of the year		287,083	538,450

7.6 Right-of-use assets - Outlets

Opening net book value		94,405	127,164
Additions		-	24,656
Depreciation		(4,104)	(57,415)
Adjustment made during the year		(90,301)	-
Closing net book value		-	94,405

8 INTANGIBLE ASSETS

		Cost			Accumulated depreciation			Written down value
	Rate	As at July 01, 2023	Written off	As at June 30, 2024	As at July 01, 2023	Amortization	Write back	As at June 30, 2024
	%	(Rupees in '000)			(Rupees in '000)			As at June 30, 2024
Computer software	25%	66,753	(66,753)	-	31,448	8,826	(40,274)	-
2024		66,753	(66,753)	-	31,448	8,826	(40,274)	-
2023	25%	66,753	-	66,753	19,680	11,768	-	31,448

9 LONG-TERM INVESTMENT

Subsidiary Company - unquoted

Al Shaheer Farms (Private) Limited
7,000,000 ordinary shares of Rs.10 each
Equity held: 51%

At cost

Provision for impairment

	Note	2024	2023
		Rupees in '000'	
		55,700	55,700
	9.1	(55,700)	(55,700)
		-	-

9.1 Provision for impairment

Opening balance		55,700	40,760
Charge during the year		-	14,940
Closing balance		55,700	55,700

9.1.1 The Company has made a full provision against this investment. Further, the Company do not have any evidence available to substantiate the existence of its assets and liabilities in the said entity.

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		2024	2023
		Rupees in '000'	
10 LONG-TERM LOAN			
Opening balance		2,819	7,639
Amount received during the year		(601)	(3,620)
Balance written off		(2,218)	-
Less: current maturity		-	(1,200)
		<u>-</u>	<u>2,819</u>
11 DEFERRED TAX ASSET -NET			
Deferred tax asset on deductible temporary differences:			
Unused tax losses / credits		-	197,036
Provisions		186,844	37,250
		<u>186,844</u>	<u>234,286</u>
Deferred tax liability on taxable temporary differences:			
Accumulated tax depreciation		(186,844)	(234,286)
		<u>-</u>	<u>-</u>
11.1 Movement in deferred tax is as follows:			
Balance at beginning of the year		-	335,625
- recognized in profit or loss		-	(328,624)
- recognized in other comprehensive income		-	(7,001)
Balance at end of the year		<u>-</u>	<u>-</u>
11.2	The Company has not recognized deferred tax asset amounting to Rs. 759.47 million (2023: Rs 313.052 million) against unused losses of Rs. 2,618.87 million (2023: Rs. 1,887.37 million) and Rs. 760.24 million (2023: Rs. nil) on account of deductible temporary differences in accordance with accounting policy.		
12 STOCK-IN-TRADE	Note	2024	2023
		Rupees in '000'	
Livestock		-	160,855
Raw and packaging materials		-	56,706
Finished goods		-	45,011
		<u>-</u>	<u>262,572</u>
13 TRADE DEBTS - unsecured			
Considered good			
- Overseas		-	2,584,740
- Local			
- related party - Enrich Foods (Pvt) Limited		-	2,206
- others		5,100	457,933
		<u>5,100</u>	<u>460,139</u>
		<u>5,100</u>	<u>3,044,879</u>
Considered doubtful			
Allowance for ECL	13.1	3,146,883 (3,146,883)	1,249,266 (1,249,266)
		<u>-</u>	<u>-</u>
		<u>5,100</u>	<u>3,044,879</u>
13.1 Allowance for ECL			
Opening balance		1,249,266	56,551
Charge for the year	28	1,897,617	1,192,715
Closing balance		<u>3,146,883</u>	<u>1,249,266</u>
13.1.1	Consequent to the matters as mentioned in note 1.3 as the Company was unable to realize export proceeds, therefore the balance of Rs. 3,146.88 million is considered doubtful and fully provided.		

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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			2024	2023
	Note		----- Rupees in '000' -----	
13.2 Age analysis of trade debts				
Not Due			-	-
More than 45 but not more than 3 months			-	-
More than 3 months but not more than 6 months			5,100	-
More than 6 months but not more than 1 year			-	-
More than 1 year			-	3,044,879
			<u>5,100</u>	<u>3,044,879</u>
14 LOANS AND ADVANCES				
Loans - secured, considered good				
Other employees			-	7,789
Current portion of long-term loan	10		-	1,200
			-	8,989
Advances - unsecured				
Considered good				
Supplier and others			-	193,588
Considered doubtful				
Allowance for ECL	28		-	53,272
			-	(53,272)
			-	-
			-	202,577
15 OTHER RECEIVABLES				
Considered good				
Sales tax receivable			140,387	148,678
Receivable against export rebate			180,708	180,708
Others			-	2,841
			<u>321,095</u>	<u>332,227</u>
16 CASH AND BANK BALANCES				
Cash in hand			-	61,570
Cash at banks:				
Saving accounts	16.1		-	99
Current accounts-Islamic			715	4,597
			<u>715</u>	<u>4,696</u>
			<u>715</u>	<u>66,266</u>
16.1	These carry profit at the rates of nil (2023: 19.8% to 20.5%) per annum. Consequent to the matters as mentioned in note 1.3, the bank accounts of the Company are freezed by financial institutions on the order passed by the Securities Exchange Commission of Pakistan.			

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2023		2024	2023
Number of shares in thousands		Note	Rupees in '000'	
		Ordinary shares of Rs. 10 each		
262,747	262,747	Issued for cash	2,627,468	2,627,468
26,000	26,000	Issued for consideration other than cash	260,000	260,000
86,177	86,177	Issued as bonus shares	861,768	861,768
374,924	374,924		3,749,236	3,749,236

17.1 Represents shares issued at a face value of Rs.10 each against transfer of net assets from the amalgamated firms namely, 'Al Shaheer Corporation' and 'MeatOne'.

17.2 As at June 30, 2024, director held 500 number of shares (2023: 89,975,877). Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

18 LONG-TERM FINANCING - secured

	Note	2024	2023
		Rupees in '000'	
Islamic financing-Diminishing musharaka			
Askari Bank Limited	18.1	37,500	37,500
Dubai Islamic Bank Pakistan Limited	18.2	115,922	9,272
Sindh Bank Limited	18.3	110,000	110,000
Faysal Bank Limited	18.4	68,750	75,000
National Bank Limited	18.5	291,097	300,000
Bank Makramah Limited (formerly Summit Bank Limited)	18.6	49,734	49,734
Bank Alfalah Limited	18.7	200,000	200,000
First Habib Modaraba	18.8	30,065	34,929
		903,068	816,435
Islamic Temporary Economic Refinance Facility	18.9	-	123,650
		903,068	940,085
Less: Current maturity		(718,735)	(357,089)
		184,333	582,996

18.1 Represents long term diminishing musharaka facility amounting to Rs. 100 million (2023: Rs. 100 million) for a period of 5 years including 1 year grace period. It carries profit at the rate of 3 month KIBOR + 1.75% (2023: 3 months KIBOR + 2%) per annum and matured on June 2024. The facility is secured by exclusive and ranking charge over plant and machinery, Stock and trade debts of the Company.

18.2 Represents diminishing musharaka facility amounting to Rs. 200 million (2023: Rs. 200 million) for a period of 4 years including 1 year grace period. It carries profit at the rate of 3 months KIBOR + 2.5% (2023: 3 months KIBOR + 2.5%) per annum and matured on June 2024. The facility is secured by exclusive charge over Stock, land and building and plant and machinery of the Company.

18.3 Represents diminishing musharika facility amounting to Rs. 220 million (2023: Rs. 220 million) for a period of 4 years. It carries profit at the rate of 1 year KIBOR + 5.55% (2023: 1 year KIBOR + 5.55%) and having maturity till August 2024. The facility is secured by specific charge over plant and machinery, stock and freehold land of the Company.

18.4 Represents diminishing musharakah facility amounting to Rs. 100 million (2023: Rs. 100 million) for a period of 5 years. It carries profit at the rate of 3 months KIBOR + 4% (2023: 3 months KIBOR + 4%) per annum and having maturity till June 2025. The facility is secured against hypothecation charge over receivables and exclusive charge over plant and machinery and land of the Company.

18.5 Represents diminishing musharakah facility amounting to Rs. 300 million (2023: Rs. 300 million) for a period of 5 years. It carries profit at the rate of 3 months KIBOR + 2.5% (2023: 3 months KIBOR + 2.5%) per annum and having maturity till September 2026. The facility is secured against first pari passu charge over all present and future plant and machinery of the Company.

18.6 Represents diminishing musharakah facility amounting to Rs. 50 million (2023: Rs. 50 million) for the period of 3 years. It carries profit at the rate of 3 KIBOR + 3% (2023: 3 KIBOR + 3%) per annum and having maturity till November 2024. The facility is secured against exclusive charge over plant and machinery of the Company.

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- 18.7 Represents diminishing musharakah amounting to Rs. 200 million (2023: Rs. 200 million) for a period of 3 years. It carries profit at the rate of 1 month KIBOR + 2.5% (2023: 1 month KIBOR + 2.5%) per annum. The facility is secured against exclusive charge over building, plant and machinery of the Company and shares of the Company.
- 18.8 Represents diminishing musharikhah facility amounting to Rs 50 million (2023: Rs. 50 million) for a period of 5 years. It carries profit at the rate of 3 months KIBOR + 5.55% (2023: 1 year KIBOR + 5.55%) per annum and having maturity till April 2026. The facility is secured against specific charge over plant and machinery and first mortgage charge over freehold land of the Company.
- 18.9 It carries profit at the rate of nil (2023: 5%) per annum and having maturity till November 2027. The facility is secured by exclusive charge over land and building and plant and machinery of Company.
- 18.10 Majority of the long term financing facilities matured during the year and the Company has breached the terms and conditions including loan covenants against these facilities as referred in note 1.3. Further, the Company is in the process of entering into agreement with the financial institution for the restructuring of these facilities.

		2024	2023
	Note	----- Rupees in '000' -----	
19 LEASE LIABILITIES			
Opening balance		112,874	144,104
Additions during the year		-	24,656
Finance cost	30	5,403	17,419
Write off made during the year		(118,277)	(73,305)
		-	112,874
Less : Current portion		-	(65,373)
Closing balance		-	47,501
19.1 Maturity analysis			
Gross lease liabilities - minimum lease payments:			
Not later than one year		-	77,382
Later than one year but not later than five years		-	53,459
		-	130,841
Future finance charge		-	(17,967)
Present value of finance lease liabilities		-	112,874

20 DEFERRED LIABILITY

The gratuity fund is payable on the basis of last drawn gross salary for each year of eligible service or part thereof in accordance with the rules of the gratuity fund. However, during the year, the Company did not have available data regarding employees, owing to the factors mentioned in note 1.3. Consequently, the defined benefit scheme remained inoperative and no actuarial valuation has been carried out as at reporting date.

	2024	2023
	----- Rupees in '000' -----	
Staff gratuity	118,936	110,773
20.1 Liability in statement of financial position		
Defined benefit obligations	118,936	110,773
20.2 Movement in liability during the year		
Opening balance	110,773	102,850
Charged to profit or loss		
- current service cost	-	27,528
- finance cost	8,163	10,067
Benefits paid during the year	-	(951)
Charged to OCI - actuarial gain	-	(28,721)
Closing balance	118,936	110,773
20.3 The number of employees covered under the defined benefit scheme are:	-	657

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20.4 Principal actuarial assumptions

	2024	2023
Financial assumptions		
- Discount rate (per annum compounded)	-	19.75%
- Salary increase per annum	-	16.25%
Demographic assumptions		
- Normal retirement	-	60 years
- Mortality rate	-	70% of the EFU (61-66)

	2024	2023
	----- Rupees in '000' -----	
Reconciliation of the present value of defined benefit obligations		
Opening balance	110,773	102,850
Current service cost	-	27,528
Finance cost	8,163	10,067
Benefits paid	-	(951)
Actuarial loss on obligation	-	(28,721)
Closing balance	<u>118,936</u>	<u>110,773</u>

Charge for the defined benefit plan

Recognised in profit and loss

Current service cost	-	27,528
Finance cost	8,163	10,067
	<u>8,163</u>	<u>37,595</u>

Recognised in other comprehensive income

Gain due to change in experience adjustments	-	(28,721)
Expected benefit payments to retirees in the following year	-	27,437

20.5 Sensitivity analysis

Sensitivity analysis has been performed by varying one assumption keeping all other assumptions constant and calculating the impact on the present value of the defined benefit obligations on various employee benefit schemes. The increase / (decrease) in the present value of defined benefit obligations as a result of change in each assumption is summarized below:

	2024	2023
	----- Rupees in '000' -----	
Increase in discount rate by 1%	-	(1,436)
Decrease in discount rate by 1%	-	1,506
Increase in expected future increment in salary by 1%	-	1,539
Decrease in expected future increment in salary by 1%	-	(1,491)

20.6 Comparison for five years

	2024	2023	2022	2021	2020
	----- (Rupees in '000) -----				
Defined benefit obligations	<u>118,936</u>	<u>110,773</u>	<u>102,850</u>	<u>76,069</u>	<u>71,924</u>

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		2024	2023
	Note	----- Rupees in '000' -----	
20.7 Maturity profile			
Year 1		-	37,533
Year 2		-	32,793
Year 3		-	28,347
Year 4		-	26,701
Year 5		-	20,073
Year 6 to year 10		-	71,424
21 TRADE AND OTHER PAYABLES			
Creditors		-	676,917
Accrued liabilities		96,436	78,966
Advance from customers		2,655	46,077
Workers' Profit Participation Fund	21.1	-	55,566
Workers' Welfare Fund		22,842	22,842
Retention money		2,520	2,520
Other payables	21.2	389,413	56,449
		<u>513,866</u>	<u>939,337</u>
21.1 Workers' Profit Participation Fund			
Opening balance		55,567	47,182
Interest charged during the year		-	8,385
Paid during the year		(55,567)	-
Closing balance		<u>-</u>	<u>55,567</u>
21.2	Other payables include payable to Sunridge Foods (Private) Limited - a related party amounting to Rs. 139.74 million (2023: Rs. Nil) against reimbursement of expenses.		
22 SHORT-TERM BORROWINGS - secured		2024	2023
Islamic financing	Note	----- Rupees in '000' -----	
Habib Metropolitan Bank Limited	22.1	299,682	299,682
Dubai Islamic Bank Pakistan Limited	22.2	1,474,545	1,474,842
Askari Bank Limited	22.3	80,905	80,905
		<u>1,855,132</u>	<u>1,855,429</u>
22.1	Represents Murabaha facility amounting to Rs. 300 million (2023: 300 million). It carries profit at the rate of 3 months KIBOR + 2.5% (2023: 3 months KIBOR + 2.5%) per annum and having matured on April 2024. The facility is secured by first pari passu charge over receivables, first exclusive charge over specific plant and machinery of the Company.		
22.2	Represents Wakala Istithmar facility amounting to Rs. 1,475 million (2023: 1,475 million). It carries profit at the rate of 6 months KIBOR + 2% (2023: 3 months KIBOR + 2%) per annum respectively and having matured on December 2023. The facility is secured by first pari passu hypothecation charge over receivables and exclusive charge over specific plant and machinery of the Company.		
22.3	Represents istisna facility amounting to Rs. 80.905 million (2023: 80.905 million). It carries profit at the rate of 6 months KIBOR + 1.75% (2023: KIBOR + 1.75%) per annum and having matured on February 2024. The facility is secured against 1st pari passu hypothecation charge over plant and machinery of the Company.		
22.4	The short term borrowing facilities matured during the year and the Company has breached the terms and conditions including loan covenants against these facilities as referred in note 1.3. Further the Company is in the process of entering into agreement with the financial institution for the restructuring of these facilities.		

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	2024	2023
	----- Rupees in '000' -----	
23 ACCRUED MARK-UP		
Long-term financing	-	149,014
Short-term borrowings	-	74,193
	<u>-</u>	<u>223,207</u>
23.1	During the year the management has reversed accrued markup refer note 1.3 as the restructuring of borrowings in	
24 CONTINGENCIES AND COMMITMENTS		
24.1	The Foreign Exchange Operations Department of the State Bank of Pakistan ("SBP") filed complaints against the former directors and CEO for failure to repatriate export proceeds within the prescribed time, as per undertakings given on E-forms. After issuance of show cause notices, framing of charges, and multiple hearings, the case was decided ex-parte due to non-compliance and absence of the accused. The SBP imposed a penalty of Rs. 320 million on the former directors and CEO, holding them liable for willful violations.	
24.2	During the year, the Securities and Exchange Commission of Pakistan (SECP) passed an order dated October 10, 2024 to investigate the affairs of the Company pertaining to historical financial statements. The investigation was initiated to review the latest factual financial position of the Company, recognition of expected credit losses, verification of the Company's assets including their existence, title and control and compliance with applicable laws and regulations. The Company is co-operating with SECP and providing all the requisite information's on a timely manner.	
24.3	Sindh Bank Limited ("SBL") filed a suit in March 2024 before the High Court of Sindh at Karachi for recovery of outstanding amounts under a Musharakah facility agreement dated October 9, 2020. The facility was subsequently restructured into a diminishing Musharakah facility of Rs. 220 million, treated as fresh financing and secured through mortgages and charges on multiple securities. As of the reporting date, the principal outstanding is Rs. 110 million and markup and cost of funds amount to Rs. 11.05 million. The matter is currently pending adjudication before the court.	
24.4	Habib Metropolitan Bank Limited ("HMB") filed a suit in March 2024 before the High Court of Sindh at Karachi for recovery of outstanding dues. The financial relationship with HMB commenced in 2009 when the business was a partnership concern, and continued after its incorporation as a private company in 2012 and subsequent conversion into a public company. Since then, various finance facilities were availed from HMB, secured through a specific charge over plant and machinery and a first mortgage charge over freehold land. Upon default, HMB initiated recovery proceedings amounting to Rs. 372.80 million, together with cost of funds, attachment and sale of mortgaged and hypothecated assets, and other reliefs. The matter is currently pending adjudication before the court.	
24.5	Askari Bank Limited ("AKBL") filed a suit in October 2023 before the High Court of Sindh at Karachi under Section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001, for recovery of Rs. 141.81 million along with cost of funds and markup. The Company availed various finance facilities under an Istisna facility and Diminishing Musharakah facilities. The case is currently pending adjudication before the court.	
24.6	National Bank of Pakistan ("NBP") filed a suit in November 2023 before the High Court of Sindh at Karachi for recovery of Rs. 347.09 million along with cost of funds and markup. The Company had obtained a Musharakah facility from NBP for the purchase of land and building valued at Rs. 400 million (Plot No. D-143, Block-04, KDA Scheme-05, Clifton, Karachi), with ownership shares of NBP 75% and the Company 25%. The facility is secured by a first pari passu charge over all present and future plant and machinery of the Company. An initial disbursement of Rs. 225 million was made against a registered mortgage / exclusive equitable charge over plant and machinery, with further disbursements contingent on upgrading the charge to first pari passu. NBP alleged that it created a Shirakat-ul-milk arrangement along with equitable mortgage and pari passu charge on the asset as per terms of Musharakah Agreements and that cheques furnished by the Company were dishonored, leading to the filing of the recovery suit. The matter is currently pending adjudication before the court.	
24.7	Bank Alfalah Limited ("BAFL") filed a suit in June 2024 before the High Court of Sindh at Karachi for recovery of outstanding dues along with cost of funds and markup. The Company had obtained financing facilities amounting to Rs. 200 million, against which the outstanding payable, including principal and markup, is Rs. 239.5 million. The facilities are secured through an exclusive charge over the Company's building, plant and machinery, as well as a pledge of the Company's shares amounting to Rs. 29.7 million. The matter is currently pending adjudication before the court.	

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- 24.8 Bank Makramah Limited ("BML") filed a suit in May 2024 before the Banking Court at Karachi for recovery of outstanding dues along with cost of funds and markup. The financing facility converted from a Running Musharakah to a Diminishing Musharakah (Sale and Lease Back) facility amounted to Rs. 49.73 million and was obtained for the purchase of specific machinery and equipment. As of the reporting date, the outstanding principal is Rs. 49.73 million and markup amounts to Rs. 12.27 million, resulting in a total exposure of Rs. 62.00 million. The facility was secured by a charge over plant, machinery and equipment as well as 32.33% equity participation from Al Shaheer Corporation Limited. Due to non-compliance with repayment terms and after issuance of a final notice, the suit was decreed in favor of BML on April 8, 2025, and is currently pending execution.
- 24.9 The Company received a notice of demand from Sindh Bank Limited under Section 15 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 ("FIO 2001") for the sale of mortgaged properties without court intervention. In response, the Company filed a constitutional petition in January 2024 before the High Court of Sindh at Karachi challenging the vires of Section 15 of the FIO 2001 on the grounds that it is ultra vires the Constitution of Pakistan, 1973, as it denies the right to a fair trial by granting banks authority to determine liability and default without judicial recourse. The financing facility is secured through mortgage of the Company's land and machinery. Sindh Bank issued a final notice dated December 2, 2023, stating that sale proceedings would commence after 30 days; however, these proceedings have not been initiated as the Company's petition remains pending before the Court.
- 24.10 Faysal Bank, through its legal counsel, issued notices to the Company on November 11, 2022, September 18, 2023, December 06, 2023 and June 07, 2024 in respect of a financing facility of Rs. 100 million availed by the Company, along with accrued interest of Rs. 3.50 million, aggregating to a demand of Rs. 103.50 million plus late payment charges, penalties, and cost of funds. The Bank has classified the matter as a case of willful default and cautioned that, in the event of non-payment within 30 days, it may initiate proceedings before the Federal Investigation Agency ("FIA") under the applicable ordinance, where willful default constitutes a cognizable, non-bailable, non-compoundable, and punishable offence. Another notice dated June 07, 2024 was also sent by the Bank to the Company and thereafter in July 2025 the Bank has filed a suit for recovery against the company in banking court at Karachi.
- 24.11 Mr. Imran Elahi, owner and landlord of Plot No. 18-C, Commercial Area "A", Phase-I, DHA, Karachi, had leased the premises to Mr. Kamran Ahmed Khalili (former CEO), who defaulted on payment of rent since October 2023, failed to pay water and conservancy charges of Rs. 82,540, and did not provide copies of paid withholding tax challans despite repeated requests. The landlord served a legal notice demanding payment of Rs. 2.06 million, submission of withholding tax challans, and vacation of the premises within 15 days, but no response was received. Subsequent court notices were also ignored, and no written statement was filed. On June 13, 2024, the Court ordered Mr. Kamran Ahmed Khalili (former CEO) to vacate the premises within 30 days, failing which execution could be sought. In October 2024, the executing court enforced the decree, broke open the lock, and handed over possession of the premises to the owner in satisfaction of the decree.
- 24.12 The owner of the premises situated at KMCHS, Karachi, filed a rent case in February 2024 before the District Courts, Karachi, seeking ejectment of the Company from the rented premises. The Court, through its order in April 2024, allowed the application for ejectment, and by executing the decree in September 2024, the Court handed over possession of the premises to the owner and the case has been disposed of accordingly.
- 24.13 Multiple ex-employees have filed cases against the Company before the relevant courts for recovery of unpaid salaries and benefits. It has been alleged that the Company withheld such dues and has not released them to date. As per the Company's HR policy, the employees were also entitled to amounts relating to maintenance during the car buy-back period. The plaintiffs contend that the Company had assured settlement of outstanding salaries through adjustment in the car buy-back process. However, despite repeated reminders, no adjustment letter was issued. The matters are currently pending adjudication. Moreover, these cases also includes those employees who in response to the salary withheld by the Company, refused to return the cars back to the Company and as a result the Company did not release the title deeds of cars to respective employees.

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24.14 First Habib Modarba (FHM) has alleged that the Company through its CEO and its Directors have availed Diminishing Musharka facilities to the amount of Rs. 45,670,500 out of which payment amounting to Rs. 17,774,978 has been repaid, and amount of Rs. 27,895,522 is still payable by the Company. The Company is also liable to pay the outstanding mark-up of Rs. 9,606,888 making a total payable of Rs. 37,502,410. It is further averred that the Company issued various cheques in lieu of installments, which got dishonoured on presentation for insufficient funds. Therefore, the FHM has initiated filed criminal complaint in banking Court, at Karachi. The FHM has also filed a suit for recovery of outstanding amount of finance facilities along with markup at latest rate fixed by State Bank of Pakistan, from the date of default till final realization and the cost of the suit and other reliefs, which are considered just and equitable. Subsequent to the year end, the case has been settled and an amount of Rs. 13,919,012 and Rs. 13,151,253 paid on dated September 30, 2024 and December 02, 2024 respectively.

		2024	2023
	Note	----- Rupees in '000' -----	
25 TURNOVER			
Local sale		468,810	4,738,224
Export sales		255,633	2,260,243
		724,443	6,998,467
Trade discount		-	(113,548)
Sales tax		(5)	-
Sales - net		724,438	6,884,919
25.1	All revenue earned by the Company is Shariah Compliant.		
26 COST OF SALES			
Live stock and raw material consumed			
Opening stock		217,561	218,364
Purchases		565,036	5,763,357
Closing stock		-	(217,561)
		782,597	5,764,160
Conversion cost			
Salaries, wages and other benefits	26.1	70,228	109,754
Electricity, diesel and related expenses		105,515	142,302
Repairs and maintenance		18,011	14,052
Depreciation on operating fixed assets	7.2	286,385	154,814
Clearing and forwarding		658	7,561
Packing material consumed		33,790	50,442
Marination		263	4,934
Others		11,716	6,801
		526,566	490,660
Cost of goods available for sale		1,309,163	6,254,820
Opening finished goods		45,011	70,697
Closing finished goods		-	(45,011)
		45,011	25,686
		1,354,174	6,280,506
26.1	Include Rs. 1.67 million (2023: Rs. 8.19 million) in respect of staff retirement benefits.		

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		2024	2023 (Restated)
		----- Rupees in '000' -----	
27 ADMINISTRATIVE AND DISTRIBUTION COSTS	Note		
Salaries, wages and other benefits	27.1	274,593	394,309
Electricity, diesel and related expenses		75,443	94,644
Repair and maintenance		5,918	5,646
Fuel and vehicle maintenance		5,341	15,878
Travelling and conveyance		14,293	18,921
Telephone and communication		4,405	13,562
Outward expense		14,872	212,895
Marketing and advertisement		415	158,325
Rent, rates and taxes		25,814	40,834
Meal and entertainment		7,670	18,003
Depreciation on operating fixed assets	7.2	56,804	189,499
Depreciation on RoU assets	7.6	4,104	57,415
Amortization on intangible	8	8,826	6,620
Legal and professional		24,756	21,590
Software maintenance cost		1,461	4,768
Office supplies		420	5,993
Takaful		5,887	12,248
Security		2,139	7,197
Cleaning		2,493	3,003
Commission on credit card facilities		446	7,262
Auditors' remuneration	27.2	3,880	4,078
Others		80,595	48,291
		<u>620,575</u>	<u>1,340,981</u>
27.1	Include 6.5 million (2023: Rs. 29.41 million) in respect of staff retirement benefits.		
27.2 Auditors' remuneration		2024	2023
	Note	----- Rupees in '000' -----	
Audit fee		2,210	2,210
Half yearly review		650	650
Certifications and other services		820	820
Out of pocket expenses		200	398
		<u>3,880</u>	<u>4,078</u>
28 OTHER EXPENSES			
Property, plant and equipment written off		129,103	11,942
Intangible written off		26,478	-
Capital work in progress written off		91,789	-
Investment in subsidiary written off	9.1	-	14,940
Income tax refundable written off		15,596	-
Exchange loss		39,565	-
Allowance for ECL			
- Trade debts	13.1	1,897,617	1,192,715
- Loans and advances	14	-	53,272
		<u>2,200,148</u>	<u>1,272,869</u>

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	2024	2023
	----- Rupees in '000' -----	
29 OTHER INCOME		
Income from financial assets		
Profit on bank accounts-Islamic	3	-
Gain on disposal of property, plant and equipment	2,797	-
Exchange gain	-	1,087,395
	<u>2,800</u>	<u>1,087,395</u>
Income from non-financial assets		
Net gain on termination of right of use assets	27,976	-
Other income	-	5,975
	<u>30,776</u>	<u>1,093,370</u>
30 FINANCE COST		
Interest/mark-up on:		
Long term financing and short term borrowings-Islamic	73,480	471,298
Lease liabilities	5,403	17,419
WPPF	-	8,385
Bank charges	1,636	20,904
	<u>80,519</u>	<u>518,006</u>
31 TAXATION AND LEVIES		
Levies - minimum and final tax	8,416	64,939
Taxation		
- Prior	-	(6,512)
- Deferred	-	328,623
	-	322,111
	<u>8,416</u>	<u>387,050</u>
31.1 Relationship tax expense and accounting profit		
As the charge for taxation and levies is based on Final Tax Regime in case of export sales and minimum tax in case of local sales, therefore, tax reconciliation is not presented.		
31.2 The Company is contesting the following tax cases:		
31.2.1	For the tax year 2015, The Company received notice in April 2016 under section 122 of the Income Tax Ordinance 2001. Under the amended assessment, certain disallowances were made against which the Company filed an appeal before the Commissioner Inland Revenue, Appeals (CIRA). The CIRA granted relief against certain disallowances while maintaining the remaining demand of Rs.7.6 million. Against this, the Company has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR).	
31.2.2	For the tax year 2016, The Company received notice in August 2017 under section 122 of the Income Tax Ordinance 2001. Under the amended assessment, certain disallowances were made and the assessing officer issued a demand of approx. Rs. 363 million against which the Company filed an appeal before the CIRA. The CIRA allowed relief to the Company against certain disallowances while maintaining the remaining demand of Rs. 56 million. The Company has filed an appeal before the ATIR for the issues decided against the Company by CIRA.	
31.2.3	For the tax year 2018, The Company received notice in November 2019 under section 122 of the Income Tax Ordinance 2001. Under the amended assessment, disallowances amounting to Rs. 28.4 million were made and adjusted against refundable income tax, against which the Company has filed an appeal before the CIRA.	
31.2.4	For the tax year 2019, the Company received notice dated in January 2021 under section 122 of the Income Tax Ordinance 2001. Under the amended assessment, certain disallowances were made and a demand of Rs. 260 million was raised against which the Company filed an appeal before the CIRA. The CIRA allowed relief against certain disallowances while maintaining the remaining demand of Rs.233 million. The Company preferred an appeal before the ATIR against the said demand.	

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- 31.2.5** For the tax year 2015, the Company received notice in May 2021 under section 161 of the Income Tax Ordinance 2001. Assistant / Deputy Commissioner (Audit) issued a demand of around Rs. 319 million against which the Company filed an appeal before the CIRA. The CIRA issued an order confirming the demand raised by Assistant / Deputy Commissioner (Audit). However, no notice giving appeal effect has been issued yet.
- 31.2.6** For the tax year 2017, the Company received notice in May 2023 under section 161 of the Income Tax Ordinance 2001. Assistant / Deputy Commissioner (Audit) issued a demand of approx. Rs. 164 million against which the Company filed an appeal before the CIRA. The CIRA issued an order confirming the demand raised by Assistant / Deputy Commissioner (Audit) against which the company has filed an appeal before ATIR.
- 31.2.7** For the tax year 2016, The Company received notice dated 4 October 2017 under section 4B of the Income Tax Ordinance 2001 to recover approx. Rs. 40 million of super tax not paid with return. However, notice of recovery is not yet issued.
- 31.2.8** For the tax period from July 2023 to June 2024, the Company received order in January 2025 demanding Rs. 1.1 million against inadmissible input sales tax claim. The Company has filed an appeal before CIRA against the said order.
- 31.2.9** For tax period from 2014 to 2019, the Company has received notices from the Federal Board of Revenue demanding approx. Rs.151 million against the issues of input sales tax claim and not charging of output sales tax on certain goods supplied by the Company. All the cases are pending adjudication in ATIR.
- 31.2.10** Subsequent to the year end, the Company received notice in month of August 2024 from Sindh Revenue Board (SRB) regarding recovery of Sindh Worker Welfare Fund for Tax Year 2015 and Tax Year 2016 amounting to Rs. 11 million. On 1st August 2025, SRB issued Order-In-Original for the said notice. The Company is filed an appeal before Commissioner Appeal SRB within the due timeline.

32	LOSS PER SHARE	2024	2023 (Restated)
	Net loss for the year - (Rupees in '000)	<u>(3,508,618)</u>	<u>(1,821,124)</u>
	Weighted average ordinary shares of Rs.10/- each - (Number in '000)	<u>374,924</u>	<u>329,451</u>
	Loss per share (Rupees) – basic and diluted	<u>(9.36)</u>	<u>(5.53)</u>

33 **RELATED PARTY TRANSACTIONS**

Related parties of the Company comprise subsidiary, associates, directors and key management personnel. Transactions and balances with related parties are disclosed in the relevant notes of these unconsolidated financial statements.

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34 SEGMENT REPORTING

Segment results	2024			2023 (Restated)		
	Raw meat	Processed food items	Total	Raw meat	Processed food items	Total
	----- Rupees in '000' -----					
Revenue (note 25)	724,438	-	724,438	6,102,103	782,815	6,884,918
Cost of sales	(1,298,124)	(56,050)	(1,354,174)	(5,390,012)	(890,494)	(6,280,506)
Gross (loss) / profit	(573,686)	(56,050)	(629,736)	712,091	(107,679)	604,412
Administrative and distribution costs	(620,575)	-	(620,575)	(725,499)	(615,482)	(1,340,981)
Other expenses	(2,200,148)	-	(2,200,148)	(1,272,869)	-	(1,272,869)
Other income	30,776	-	30,776	1,088,924	4,446	1,093,370
Operating loss	(3,363,633)	(56,050)	(3,419,683)	(197,353)	(718,715)	(916,068)
Finance cost	(80,519)	-	(80,519)	(443,662)	(74,344)	(518,006)
Loss before taxation	(3,444,152)	(56,050)	(3,500,202)	(641,014)	(793,059)	(1,434,074)
Taxation	(8,416)	-	(8,416)	(379,222)	(7,828)	(387,050)
Net profit / (loss) for the year	(3,452,568)	(56,050)	(3,508,618)	(1,020,236)	(800,887)	(1,821,124)
Segment assets and liabilities						
Segment Assets	2,096,335	526,082	2,622,417	3,707,007	4,357,594	8,064,601
Unallocable Assets			1,581,151			438,286
Total Assets			4,203,568			8,502,887
Segment Liabilities	-	-	-	1,243,751	584,879	1,828,630
Unallocable Liabilities			3,391,002			2,353,074
Total Liabilities			3,391,002			4,181,704

34.1 Includes sales to a customer which constitutes 19% (2023:15%) of the total sales of the Company.

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's Board of Directors oversees the management of these risks which are summarized below:

35.1 Financial instruments by category

Financial assets	2024	2023
	-----Rupees in '000'-----	
At amortized cost		
Trade debts	5,100	3,044,879
Other receivable	-	2,841
Cash and bank balances	715	66,266
Total financial assets	5,815	3,113,986
Financial liabilities		
At amortized cost		
Long-term financing	903,068	940,085
Lease liabilities	-	112,874
Trade and other payables	488,369	814,853
Short-term borrowings	1,855,132	1,855,429
Accrued mark-up	-	223,207
Total financial liabilities	3,246,569	3,946,448

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35.2 Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:

- changes in market and trading activity (e.g. significant increases / decreases in activity)
- changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

There are few transfers of level 3 short term investment to level 1 as it become listed during the year.

Level 1: Quoted prices (unadjusted) in active markets

Level 2: Non active markets The fair value of financial instruments of non active market is based on inputs available in the market.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. Unobservable inputs)

The fair value of financial instruments traded in active markets is based on market value of financial instrument at the reporting date. A market is regarded as active when it is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

As at June 30, 2024 there are no financial assets and financial liabilities classified as fair value. The carrying values of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

35.2.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

35.2.2 Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument may fluctuate because of the changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks and running finance facilities. At the reporting date the interest rate profile of the Company's mark-up bearing financial instruments is as follows:

	Carrying Amount	
	2024	2023
	-----Rupees in '000'-----	
Variable rate instruments		
Financial liabilities	2,758,200	2,795,514
	<u>2,758,200</u>	<u>2,795,514</u>

As at 30 June 2024, if KIBOR had been 100 bps lower/higher with all other variables held constant, profit before tax for the year would have been higher/lower by Rs. 27.58 million. (2023: Rs. 27.96 million) mainly because of higher/lower interest expense on variable rate instruments.

35.2.3 Currency risk

Foreign exchange risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies. As of the reporting date, the Company is not exposed to foreign currency risk.

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35.3 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company's management is regularly conducting detailed analysis on sectors.

The Company seeks to minimize the credit risk through having exposures only to customers considered credit worthy and obtaining securities where applicable. As of June 30, 2024, the Company is mainly exposed to credit risk in respect of the following:

	2024	2023
	-----Rupees in '000'-----	
Trade debts	5,100	3,044,879
Loans and advances	-	202,577
Bank Balances	715	66,266
	<u>5,815</u>	<u>3,313,722</u>

The credit quality of banks can be assessed by reference to external credit ratings or to historical information about counter party default rates as shown below:

Bank balances	2024	2023
	----- Rupees -----	
AAA	29	2,449
AA+	187	1,010
AA	404	1,142
AA-	15	36
A+	70	57
B	10	-
	<u>715</u>	<u>4,694</u>

The credit quality of other financial assets are disclosed in relevant notes to these unconsolidated financial statements.

35.4 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations with the financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility by maintaining sufficient bank balances and committed credit lines. The table below summarizes the maturity profile of the Company's financial liabilities at June 30, 2024 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Total
2024	----- (Rupees in '000) -----				
Long-term financing	-	-	-	903,068	903,068
Short-term borrowings	-	-	1,855,132	-	1,855,132
Trade and other payables	-	485,849	2,520	-	488,369
	<u>-</u>	<u>485,849</u>	<u>1,857,652</u>	<u>903,068</u>	<u>3,246,569</u>
2023	On demand	Less than 3 months	3 to 12 months	1 to 5 Years	Total
	----- (Rupees in '000) -----				
Long-term financing	-	19,688	337,401	582,996	940,085
Lease liabilities	-	20,055	57,326	55,548	112,874
Short-term borrowings	-	-	1,855,429	-	1,855,429
Trade and other payables	-	812,332	-	2,521	814,853
Accrued mark-up	-	149,014	74,191	-	223,205
	<u>-</u>	<u>1,001,090</u>	<u>2,324,347</u>	<u>641,065</u>	<u>3,946,446</u>

AL SHAHEER CORPORATION LIMITED
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
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35.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

35.6 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investments projects to support its business sustainability and future development and maximize its shareholders value.

The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and reserves. The gearing ratio as at June 30, 2024 is as follows:

	2024	2023
	----- Rupees in '000' -----	
Long-term financing	903,068	940,085
Short-term borrowings	1,855,132	1,855,429
Accrued mark-up	-	223,207
Total debt	2,758,200	3,018,721
Less: Cash and bank balances	(715)	(65,373)
Net debt	2,757,485	2,953,348
Share capital	3,749,236	3,749,236
Reserves	(2,936,670)	571,948
Total equity	812,566	4,321,184
Equity and net debt	3,570,051	7,274,531
Gearing ratio	77%	41%

36 REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	----- (Rupees in '000) -----					
Managerial Remuneration	-	32,054	-	-	1,562	98,519
Board Meeting Fees	-	-	540	5,180	-	-
Others	-	-	-	-	-	64,458
	-	32,054	540	5,180	1,562	162,977
	-	1	3	6	7	86

37 PRODUCTION CAPACITY

	Note	2024	2023
		----- In Kgs-----	
Installed capacity		75,187,200	75,187,200
Actual production	37.1	2,081,781	11,797,703

37.1 Due to the facts as mentioned in note 1.3, production operations were severely curtailed, with facilities running at minimal capacity.

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38 GENERAL

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

39 NUMBER OF EMPLOYEES

	2024	2023
Total number of employees	<u>101</u>	<u>658</u>
Average number of employees	<u>379</u>	<u>676</u>

40 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.

41 DATE OF AUTHORIZATION FOR ISSUE

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

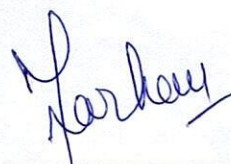
a.t.m.



Chief Executive Officer



Director



Chief Financial Officer

Ballot paper for voting through post
for poll at the Annual General Meeting to be held on September, 2025
at 10:30 a.m. at Hotel Galaxy Bushra Hall, 164, B.C.H.S. Shahrah-e-Faisal Karachi.

ALSHAHEER
FOODS

Registered Office Address: Suit No. G/5/5, 3rd Floor, Mansoor Tower, Block-8, Shahrah-e-Roomi, Clifton, Karachi, Pakistan
website: www.ascfoods.com

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

Business Address: Suit No. G/5/5, 3rd Floor, Mansoor Tower, Block-8,
Shahrah-e-Roomi, Clifton, Karachi
Designated email address: chairman@ascfoods.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (For)	I/We dissent to the Resolutions (Against)
01	<u>Agenda No. 4- Special Resolution</u> “ RESOLVED THAT transactions carried out with Related Parties during the year ended June 30, 2024 as disclosed in Note No. 33 of the unconsolidated financial statements be and are hereby ratified and approved.”			
02	<u>Agenda No. 5- Special Resolution</u> “ RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to approve transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2025. FURTHER RESOLVED THAT these transactions as approved by the Board shall be deemed to have been approved by the shareholders and shall be placed			

	before the shareholders in the next Annual General Meeting of the Company for their formal ratification / approval.”			
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Signature of shareholder(s)

Place:

Date:

Notes:

1. Dully filled postal ballot should be sent to Chairman at above-mentioned postal or email address.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach Chairman of the meeting on or before September 24, 2025, during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot paper will be rejected.