

**AUDITED FINANCIAL STATEMENTS OF WAHDAT FARM (PRIVATE) LIMITED  
FOR THE PERIOD ENDED DECEMEBER 31, 2025**



# RSM

RSM Avais Hyder Liaquat Nauman  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Wahdat Poultry Farm (Private) Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of Wahdat Poultry Farm (Private) Limited (the Company), which comprise the statement of financial position as at December 31, 2025, statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit, the comprehensive income, the changes in equity and its cash flows for the period then ended.

### Basis for Opinion

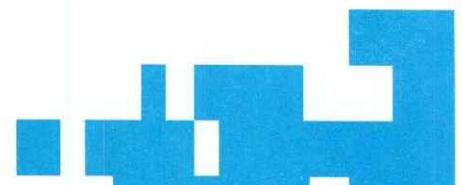
We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note 38 to the financial statements, which describes the approval of the conversion of the Company from a private limited company to a public unlisted company and the increase in authorized share capital with a subdivision of shares. Our opinion is not modified in respect of this matter.

### Other Matter

The comparative figures presented in the financial statements for the period ended December 31, 2024 were not subject to audit and, accordingly, we do not express an audit opinion thereon.



### **Information other than the Financial Statements and Auditor's Report thereon**

Management of the Company is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of 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 operations, 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



- events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the 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 returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is Syed Naveed Abbas.

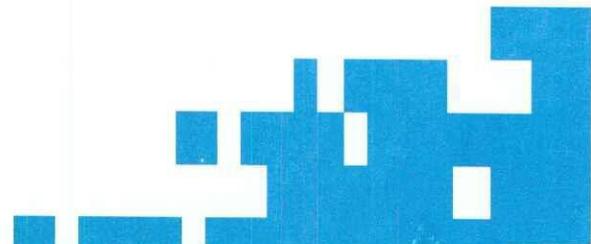
*Rsm Avais Hyder Liaquat Nauman*

RSM AVAIS HYDER LIAQUAT NAUMAN  
CHARTERED ACCOUNTANTS

Place: Islamabad

Date: 11 FEB 2026

UDIN: AR2025102395bdOy7coB



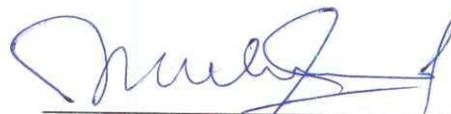
**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	779,869,675	734,548,802
Intangible assets	6	6,646,001	7,975,200
Deferred taxation	7	52,171,619	47,471,156
		<b>838,687,295</b>	<b>789,995,158</b>
<b>CURRENT ASSETS</b>			
Biological assets	8	760,889,820	704,447,421
Trade debts	9	522,240,172	529,432,348
Stock in trade	10	458,453,246	346,862,626
Advances, deposits and other receivable	11	131,175,448	126,861,726
Advance income tax		7,155,439	20,798,421
Cash and bank balances	12	43,074,914	40,666,735
		<b>1,922,989,039</b>	<b>1,769,069,277</b>
<b>TOTAL ASSETS</b>		<b>2,761,676,334</b>	<b>2,559,064,435</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid up capital	13	570,442,510	570,442,510
Share premium - capital reserve	14	345,980,520	345,980,520
Unappropriated profit		779,203,588	615,295,058
		<b>1,695,626,618</b>	<b>1,531,718,088</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	15	164,418,057	127,747,960
Employee retirement benefits	16	13,778,620	12,549,670
		<b>178,196,677</b>	<b>140,297,630</b>
<b>CURRENT LIABILITIES</b>			
Short term borrowings	17	624,730,974	641,524,651
Trade and other payables	18	129,695,424	151,103,392
Current portion of long term financing	15	96,630,780	34,180,518
Loan from related party	19	-	19,758,000
Provision for taxation		36,795,861	40,482,156
		<b>887,853,039</b>	<b>887,048,717</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,761,676,334</b>	<b>2,559,064,435</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	20		

The annexed notes from 1 to 40 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

	Note	December 31, 2025 Audited (Rupees)	December 31, 2024 Un-Audited (Rupees)
Sales	21	1,471,889,498	1,344,690,476
Cost of sales	22	(1,095,813,613)	(983,352,779)
<b>Gross profit</b>		<b>376,075,885</b>	<b>361,337,697</b>
Administrative expenses	23	(50,824,877)	(42,872,625)
Selling and distribution expenses	24	(145,234,996)	(141,493,839)
<b>Operating profit</b>		<b>180,016,012</b>	<b>176,971,233</b>
Other income	25	51,127,430	20,064,955
Finance cost	26	(52,613,213)	(70,855,945)
<b>Profit before Levies and income tax</b>		<b>178,530,229</b>	<b>126,180,243</b>
Levies	27	(1,616,276)	(998,551)
<b>Profit before income tax</b>		<b>176,913,953</b>	<b>125,181,692</b>
Current tax for the period	27	(18,373,399)	(17,780,041)
Deferred tax for the period		4,506,884	5,366,863
<b>Profit after taxation</b>		<b>163,047,438</b>	<b>112,768,514</b>
<b>Earning per Share</b> -basic and diluted		<b>2.86</b>	<b>1.98</b>

The annexed notes from 1 to 40 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
Profit for the period after taxation		163,047,438	112,768,514
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to statement of profit or loss:			
Remeasurement gain on retirement benefit	16	667,513	2,415,944
Deferred tax expense on retirement benefits	7	193,579	(700,624)
<b>Other comprehensive income for the period</b>		<b>861,092</b>	<b>1,715,320</b>
<b>Total comprehensive income for the period</b>		<b>163,908,530</b>	<b>114,483,835</b>

The annexed notes from 1 to 40 form an integral part of these financial statements.

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CHIEF EXECUTIVE



DIRECTOR

**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

	Capital Reserve		Revenue Reserve		Total
	Issued, subscribed and paid up capital	Share premium	Unappropriated Profit		
<b>Balance as at July 1, 2024</b>	570,442,510	345,980,520	370,004,449	1,286,427,479	
<b>Total comprehensive income for the period:</b>					
Profit for the period after taxation	-	-	112,768,514	112,768,514	
Other comprehensive income for the period	-	-	1,715,320	1,715,320	
<b>Balance as at December 31, 2024</b>	<b>570,442,510</b>	<b>345,980,520</b>	<b>484,488,283</b>	<b>1,400,911,313</b>	
<b>Balance as at July 1, 2025</b>	570,442,510	345,980,520	615,295,058	1,531,718,088	
<b>Total comprehensive income for the period:</b>					
Profit for the period after taxation	-	-	163,047,438	163,047,438	
Other comprehensive income for the period	-	-	861,092	861,092	
<b>Balance as at December 31, 2025</b>	<b>570,442,510</b>	<b>345,980,520</b>	<b>779,203,588</b>	<b>1,695,626,618</b>	

The annexed notes from 1 to 40 form an integral part of these financial statements.



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**CHIEF EXECUTIVE**



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**DIRECTOR**

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

		December 31, 2025	December 31, 2024
	Note	Audited Rupees	Un-Audited Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before taxation		178,530,229	126,180,243
<i>Adjustment for non cash items:</i>			
Depreciation	5.1	21,663,469	17,060,485
Amortization on intangibles	6	1,329,199	1,329,198
Finance cost	26	52,613,213	70,855,945
Allowance for expected credit loss	9.1	436,538	-
Provision for gratuity	16.2	1,896,463	2,139,175
Loss on disposal of biological assets	25	3,824,311	4,449,229
Fair value gain on remeasurement of biological	25	(45,449,229)	(15,449,229)
		<u>214,844,193</u>	<u>206,565,046</u>
<b>Working Capital Changes:</b>			
<i>(Increase)/decrease in current assets</i>			
Trade debts		6,755,638	(81,870,082)
Stock in trade		(111,590,620)	(33,368,007)
Deposits, advances and other receivable		(4,313,722)	(25,433,981)
<i>Increase/(decrease) in current liabilities</i>			
Trade and other payables		(21,407,968)	39,842,566
<b>Cash generated from operations</b>		<u>84,287,521</u>	<u>105,735,543</u>
Income tax paid		(10,032,989)	(14,912,775)
Finance cost paid		(52,613,213)	(70,855,945)
<b>Net Cash Inflow From Operating Activities</b>		<u>21,641,319</u>	<u>19,966,823</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to property, plant and equipment		(55,502,346)	(9,499,580)
Addition to work in process		(11,481,995)	(15,444,726)
Acquisition of biological assets		(24,009,791)	(9,265,430)
Proceeds from disposal of biological assets		9,192,310	4,760,509
<b>Net Cash Outflow From Investing Activities</b>		<u>(81,801,822)</u>	<u>(29,449,227)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing		99,120,359	(5,769,143)
Short term borrowings		(16,793,677)	(8,380,711)
Loan from related party		(19,758,000)	3,258,000
<b>Net Cash Inflow/(Outflow) From Financing Activities</b>		<u>62,568,682</u>	<u>(10,891,854)</u>
Net increase in cash and cash equivalents		2,408,179	(20,374,258)
Cash and cash equivalents at the beginning of the period		40,666,735	48,360,800
Cash and cash equivalents at the end of the period	12	<u>43,074,914</u>	<u>27,986,542</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



**CHIEF EXECUTIVE**



**DIRECTOR**

**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

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**1 LEGAL STATUS AND OPERATIONS**

Wahdat Poultry Farm (Private) Limited (the Company) was incorporated in Pakistan on February 07, 2019 as private limited company under the Companies Act, 2017. The principal activity of the Company is the poultry layer farming, egg and feed processing, marketing, branding, distribution, buying and selling, export and import of their related products.

During the year ended June 30, 2020, Karandaaz Pakistan injected equity amounting to Rs. 500 million by acquiring 15,401,948 ordinary shares at a price of Rs. 32.46343 per share which resulted in its 27% shareholding in the Company.

**1.1 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS**

The registered office of the Company is situated at Compound No. 26, Chak 24, Bhagtanwala, Sargodha, Pakistan.

The Company has the following sales centers.

- Islamabad sales center
- Lahore sales center
- Karachi sales center
- Faisalabad sales center

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These 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
- Provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention unless otherwise specifically mentioned.

**2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

**2.4 Reporting period and comparative information**

These financial statements have been prepared for the six-month period ended December 31, 2025. Accordingly, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows relate to a six-month period and are not directly comparable with those of a full financial year.

The comparative figures presented in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period ended December 31, 2024, have been extracted from management accounts prepared for that period. The statutory financial statements for the year ended June 30, 2025, were, however, subject to audit by the external auditors, who expressed an unmodified opinion thereon.

The comparative figures presented in the statement of financial position are as at June 30, 2025 and have been extracted from the audited financial statements for that year.

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

**2.5 Use of estimates and judgments**

The preparation of financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, require management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are continually evaluated and based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are 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. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- 1) Estimate of useful life of property and equipment (Note 4.1)
- 2) Estimate of useful life of intangible assets (Note 4.2)
- 3) Impairment of non-financial assets other than inventories (Note 4.3)
- 4) Fair value of biological assets and biological products.(Note 4.5)
- 5) Expected credit loss allowance (Note 4.6/(iv))
- 6) Contingencies (Note 4.13)
- 7) Employee retirement benefits (Note 4.14)
- 8) Provision for taxation (Note 4.16)

**3 STATUS OF STANDARDS AND INTERPRETATIONS**

**3.1 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company**

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2025, However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

**3.1.1 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**

	<b>Effective date (annual reporting periods beginning on or after)</b>
IFRS 7 Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9 Financial Instruments: Classification and measurement (Amendments)	January 1, 2026
IFRS 17 Insurance Contracts	January 1, 2026

**3.1.2 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements**

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

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- 3.1.3** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at December 31, 2025.
- IFRS 1 First-time Adoption of International Financial Reporting Standards
  - IFRIC Service Concession Arrangement
  - IFRS 18 Presentation and Disclosures in Financial Statements
  - IFRS 19 Subsidiaries without Public Accountability: Disclosures

**4 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**4.1 Property, plant and equipment**

Items included in property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, except land and capital work in progress. Land and capital work in progress is stated at cost less accumulated impairment losses, if any. Advance for capital expenditure is stated at cost less accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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 item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance expenses are recognized in the statement of profit or loss during the financial period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The assets' residual value and useful lives are reviewed, and adjusted if significant, at each balance sheet date. Gains and losses on disposals of property, plant and equipment are recognized in the statement of profit or loss.

The completed or acquired capital work in progress and advances for capital expenditure is transferred to the respective item of operating fixed assets when it becomes available for intended use.

Depreciation on operating assets is provided on reducing balance method at rates mentioned in note 5.1 to the financial statements. Full year depreciation on additions is charged while no depreciation is charged in the year the asset is disposed of. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the financial statements and any gain or loss resulting from their disposal is included in profit or loss.

**4.2 Intangible assets**

Intangible assets are recognised at cost when future economic benefits are probable and the cost can be measured reliably. After initial recognition, they are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, with useful lives and amortisation methods reviewed at each reporting date. Assets with indefinite useful lives, if any, are not amortised and are tested annually for impairment. Any impairment loss or gain/loss on disposal is recognised in profit or loss in the period in which it arises.

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JULY 01, 2025 TO DECEMBER 31, 2025**

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**4.3 Impairment of non-financial assets other than inventories**

The Company assesses at each reporting date whether there is any indication that assets other than stores and spares may be impaired. If such an indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss, if any. Where carrying values exceed the estimated recoverable amount, assets are written down to the recoverable amounts and the resulting impairment loss is recognized as expense in the statement of profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

**4.4 Stock in trade**

Stocks are valued at lower of cost and net realizable value except for stock in transit, which is valued at invoice price and related expenses incurred up to the reporting date.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sales.

The cost is determined as follows:

- Raw materials and packing materials at weighted average cost.
- Biological product is recorded at fair value at the time of harvest and at the same time is then recorded as finished good.
- Finished goods at weighted average cost of purchase, raw materials and applicable manufacturing expenses.
- Cost of raw material, work in process and finished goods comprises of direct materials, labor and appropriate manufacturing overheads. Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated Cost of completion and the estimated costs necessary to make the sale.

**4.5 Biological assets**

Biological assets comprise of parent flocks of birds. These are measured at fair value less estimated cost to sell with any resultant gain/loss being recognized in the statement of profit or loss. Fair value of parent flocks of birds is determined on the basis of birds of similar age, breed and genetic merit. Cost to sale includes all costs necessary to sell the assets, excluding finance cost and income taxes.

**4.6 Financial instruments**

**Recognition and initial measurement**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**Classification of financial assets:**

**(i) Debt instruments designated at amortized cost**

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
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**(ii) Debt instrument designated at other comprehensive income**

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

**Amortized cost and effective interest rate method:**

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the "finance income - interest income" line item.

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**(iii) Equity instruments designated as at FVTOCI**

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

**(iv) Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in EQUITY instruments are classified as at FVTPL, unless the Company designates an EQUITY investment that IS neither held for trading nor A contingent consideration arising from A business combination as at FVTOCI ON initial recognition.

- Debt instruments that do not meet the amortized COST Criteria or the FVTOCI Criteria are classified as at FVTPL. In addition, Debt instruments that meet either the amortized COST Criteria or the FVTOCI Criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces A measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring ASSETS or LIABILITIES or recognizing the gains and losses on them on different bases. The Company has not designated any Debt instruments as at FVTPL.

- Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

**Impairment of financial assets:**

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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**Impairment of financial assets: (continued...)**

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

**Significant increase in credit risk**

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the company's core operations.

**a) Financial assets at FVTPL**

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk for a particular financial instrument,

e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

- an actual or expected significant deterioration in the operating results of the debtor;

- significant increases in credit risk on other financial instruments of the same debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its Debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

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**(i) Definition of default:**

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 360 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**(ii) Credit-impaired financial assets:**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

**(iii) Write-off policy:**

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

**(iv) Measurement and recognition of expected credit losses:**

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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**(iv) Measurement and recognition of expected credit losses: (continued...)**

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

**(v) Derecognition of financial assets:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**b) Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

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**(i) Financial liabilities at FVTPL**

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognized in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in the statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in statement of other comprehensive income, unless it would create or enlarge an accounting mismatch in statement of profit or loss. The remaining amount of change in the fair value of liability is recognized in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognized in profit or loss.

**(ii) Financial liabilities measured subsequently at amortized cost**

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

**(iii) Derecognition of financial liabilities:**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**4.7 Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set-off the recognized amounts and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

**4.8 Related party transactions**

Related party transactions 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 using valuation modes as admissible unless the Directors determine the otherwise to be beneficial for the Company.

**4.9 Trade debts**

Trade debts are recognized and carried at original invoice amount less an allowance for any uncollectable amounts.

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**4.10 Foreign currency transactions and translation**

Transactions in foreign currencies are translated into functional currency at exchange rates at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at reporting date are translated to the functional currency at the exchange rates at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at beginning of the year, adjusted for effective interest and payments during the year, and amortized cost in foreign currency translated at the exchange rate at reporting date. Exchange differences are included in the statement of profit or loss.

**4.11 Cash and bank balances**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of statement of cash flows.

**4.12 Provisions**

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting future cash flows at appropriate discount rate where ever required. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

**4.13 Contingencies**

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which 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 the Company has a present legal or constructive 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.

**4.14 Employee retirement benefits**

The Company operates an unfunded gratuity scheme. The scheme provides for terminal benefits for all its permanent employees whose period of service exceeds one year. Employees are entitled to gratuity on the basis of one gross salary for each completed one year of service after the minimum qualifying period. Annual charge is based on actuarial valuation using Projected Unit Credit Method. The latest actuarial valuation is carried out on December 31, 2025.

**4.15 Revenue recognition**

Revenue comprises the fair value for the sale of goods net of sales taxes and discounts. Revenue from the sale of goods is recognized when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods i.e. when the Company has transferred control of the products to the customers and there is no unfulfilled performance obligation at part of the Company that could affect the customer's acceptance of the products.

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**4.16 Taxation**

Tax Liability is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or minimum tax on turnover or Alternate Corporate Tax whichever is higher in accordance with the provisions of Income Tax Ordinance 2001.

**(i) Current**

The amount calculated on taxable income using the notified rate of taxation after taking into account tax credits and rebates available, if any is recognized as "current income tax expense".

**Levies**

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income and based on revenue or other basis other than taxable income is classified as levy. Minimum taxes in excess over the amount designated as income tax is recognized as levy falling under the scope of IFRIC 21/IAS 37.

**(ii) Deferred**

Deferred tax is accounted for on all temporary differences using the liability method arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that deductible temporary differences will reverse in the future and taxable income will be available against which the deductible temporary differences, unused tax losses and tax credit can be utilized

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. The calculation of deferred tax involves an estimate of future ratio of export and local sales considering the current trends and future expectations.

**(iii) Off-setting**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority.

**4.17 Borrowing cost**

Borrowings are recognized initially at fair value and are subsequently carried at amortized cost. Borrowing costs are recognized as an expense in the period in which these are incurred except in cases where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset.

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Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>5.2 CAPITAL WORK IN PROGRESS</b>		
Opening balance at the beginning of the period	20,672,019	18,882,359
Additions during the period	11,481,995	43,482,267
Transfer to owned assets	-	(41,692,607)
<b>Closing balance at the end of the period</b>	<b>32,154,014</b>	<b>20,672,019</b>
<b>5.2.1</b> This represents the cost incurred on construction of the building and acquisition of allied machinery for the manufacturing of pulp trays		
<b>6 INTANGIBLE ASSETS</b>	<b>Omega 3 and DHA</b>	<b>Total</b>
	-----Rupees-----	
<b>Cost</b>		
<b>Balance as at July 01, 2025</b>	26,584,000	26,584,000
Additions during the period	-	-
Disposal during the period	-	-
<b>Balance as at December 31, 2025</b>	<b>26,584,000</b>	<b>26,584,000</b>
<b>Accumulated Amortization</b>		
Balance as at July 01, 2025	18,608,800	15,950,400
Amortization for the period	1,329,199	2,658,400
<b>Balance as at December 31, 2025</b>	<b>19,937,999</b>	<b>18,608,800</b>
<b>WDV as at December 31, 2025</b>	<b>6,646,001</b>	<b>7,975,200</b>
<b>Cost</b>		
<b>Balance as at July 01, 2024</b>	26,584,000	26,584,000
Additions during the period	-	-
Disposal during the period	-	-
<b>Balance as at June 30, 2025</b>	<b>26,584,000</b>	<b>26,584,000</b>
<b>Accumulated Amortization</b>		
Balance as at July 01, 2024	15,950,400	15,950,400
Amortization for the period	2,658,400	2,658,400
<b>Balance as at June 30, 2025</b>	<b>18,608,800</b>	<b>18,608,800</b>
<b>WDV as at June 30, 2025</b>	<b>7,975,200</b>	<b>7,975,200</b>
<b>6.1</b> This represents development cost of Omega 3 and Docosahexaenoic acid (DHA) products. The estimated useful life of intangible asset is estimated to be 10 years (June 2025: 10 years).		
<b>7 DEFERRED TAXATION</b>		
Deferred tax asset-opening	47,471,156	27,404,950
Charged to profit or loss	4,506,884	21,467,453
Charged to other comprehensive income	193,579	(1,401,247)
Deferred tax asset-closing	<b>52,171,619</b>	<b>47,471,156</b>
Deferred tax assets/(liabilities) arising due to taxable temporary timing differences are as follows:		
Accelerated depreciation	(101,601,030)	(150,575,235)
Allowance for expected credit losses	3,365,527	3,126,746
Employee retirement benefits	4,133,586	3,639,404
Unused tax losses	93,656,067	103,546,131
Unused tax credit	52,617,468	87,734,108
	<b>52,171,618</b>	<b>47,471,155</b>

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	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>7 DEFERRED TAXATION (CONTINUED...)</b>			
7.1		Deferred tax computed at the rate of 30% (June 2025: 29%).	
7.2		The deferred tax asset arising from unused tax losses as of December 31, 2025, is calculated on tax depreciation and amortization amounting Rs. 83.4 million, and will be available for the adjustment for foreseeable future.	
<b>8 BIOLOGICAL ASSETS</b>			
Opening balance		704,447,421	618,679,060
Acquisition during the period		24,009,791	53,639,544
Disposed during the period		(13,016,621)	(53,573,802)
Change in fair value		45,449,229	85,702,619
Closing balance		<u>760,889,820</u>	<u>704,447,421</u>
<b>Number of birds at period end</b>		<u>400,535</u>	<u>380,347</u>
Matured		400,535	274,177
Immature		-	106,170
<b>9 TRADE DEBTS</b>			
Receivable from customers		533,458,594	540,214,232
Allowance for expected credit losses	9.1	(11,218,422)	(10,781,884)
		<u>522,240,172</u>	<u>529,432,348</u>
<b>9.1 Movement in allowance for expected credit losses</b>			
Balance at beginning of the period		10,781,884	9,780,069
Charge during the period		436,538	1,001,815
Balance at end of the period		<u>11,218,422</u>	<u>10,781,884</u>
<b>Aging analysis of receivable from customer:</b>			
Balances outstanding between 1 - 60 days		372,872,226	367,185,860
Balances outstanding between 61 - 120 days		154,593,048	171,496,522
Balances outstanding over 120 days		5,993,320	1,531,850
		<u>533,458,594</u>	<u>540,214,232</u>
<b>10 STOCK IN TRADE</b>			
Raw material		382,982,631	297,817,023
Packing material		33,183,362	21,035,833
Finished goods		42,287,253	28,009,770
		<u>458,453,246</u>	<u>346,862,626</u>
<b>11 ADVANCES, DEPOSITS AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances to suppliers - unsecured		88,937,581	59,950,635
Staff advances - personal		7,027,417	4,433,191
Staff advances - official	11.1	21,903,457	21,670,590
Prepaid insurance		558,376	380,348
<b>Deposits</b>			
Security deposits		12,748,617	12,248,617
<b>Other receivables</b>			
Interest receivable - related party		-	28,178,345
		<u>131,175,448</u>	<u>126,861,726</u>

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	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>11.1</b>	These represent advances for meeting official expenditures while they are on distribution offices of the Company.		
<b>12</b>	<b>CASH AND BANK BALANCES</b>		
		5,457,471	7,604,003
		37,617,443	33,062,732
		<b>43,074,914</b>	<b>40,666,735</b>
<b>13</b>	<b>SHARE CAPITAL</b>		
	<b>Authorized share capital</b>		
		<b>600,000,000</b>	<b>600,000,000</b>
	<b>Issued, subscribed and paid up capital</b>		
		154,219,480	154,219,480
		416,223,030	416,223,030
		<b>570,442,510</b>	<b>570,442,510</b>
	The Company has only one class of ordinary shares which carries no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.		
<b>13.1</b>	Subsequent to the reporting period, the Company increased its authorized share capital from Rs. 600 million to Rs. 750 million and approved a 1:5 subdivision of equity shares, reducing the face value per share from Rs. 10 to Rs. 2. Further details are disclosed in <b>Note 38 - Events after the reporting period.</b>		
<b>14</b>	<b>SHARE PREMIUM</b>		
	This represents premium on issue of 12,383,165 and 3,018,783 shares to Karandaaz Pakistan on January 09, 2020 and March 19, 2020 respectively, at a premium of Rs. 22.46343 per share. Share premium cannot be utilized except for the purposes mentioned under section 81 of Companies Act 2017.		
<b>15</b>	<b>LONG TERM FINANCING</b>		
	<b>From related parties:</b>		
	<b>15.1</b>	38,036,399	41,079,311
	<b>From un-related parties:</b>		
	<b>15.2</b>	145,791,499	118,142,609
	<b>15.3</b>	2,220,939	2,706,558
	<b>15.4</b>	75,000,000	-
		<b>261,048,837</b>	<b>161,928,478</b>
		(96,630,780)	(34,180,518)
		<b>164,418,057</b>	<b>127,747,960</b>
		(96,630,780)	(34,180,518)
		<b>164,418,057</b>	<b>127,747,960</b>

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**15 LONG TERM FINANCING (Continued..)**

- 15.1** In 2021, a Rs. 50 million facility was acquired from Karandaaz Pakistan (an affiliate). Interest is 3-month KIBOR plus 200 basis points annually, paid monthly. Following 1st amendment, the facility's tenure is sixty (60) months from the disbursement date, concluding on 31 March 2026. As of 1st July 2023, the interest rate has been reduced from 3M KIBOR + 2% Per Annum to 3M KIBOR + 0.5% Per Annum. Following 2nd amendment on 30th September, 2023, the facility tenure is now thirty (30) months from the date of amendment. Additionally, interest accrued and unpaid amounting to Rs. 8,143,679 until 30th September 2023 has been capitalized into the outstanding principal amount.
- 15.2** The company has obtained loan from OLP Modaraba at the rate of 6 month KIBOR plus 4% for acquisition of plant and machinery. The loan is secured by specific charge on diminishing musharakah assets, personal guarantees of all director except director nominated by Karandaaz Pakistan, postdated cheques for entire diminishing musharakah tenure and equitable plus token mortgage of company land and building located at Sargodha.
- 15.3** The company has obtained loan from different financial institutions for purchased of vehicles. The loan carry markup at the rate of 6 month KIBOR plus 2.5% to 4%. The loan is secured by personal guarantees of all director except director nominated by Karandaaz Pakistan, postdated cheques for entire diminishing musharakah tenure and registration of vehicle in favor of lender.
- 15.4** The Company has secured a PKR-denominated Term Finance Facility of up to PKR 75,000,000 from Askari Bank. This facility is designated for direct payments to vendors for the rearing of flocks and carries a tenure of 1.5 years. It will remain available for drawdown until 31 March 2026. Repayment is structured through equal monthly installments. These facilities are supplemental to the existing Master Finance Agreement.

	<b>December 31, 2025</b> <b>(Rupees)</b>	<b>June 30, 2025</b> <b>(Rupees)</b>
<b>16 EMPLOYEE RETIRMENT BENEFITS</b>		
Employees gratuity - unfunded	<b>13,778,620</b>	<b>12,549,670</b>
<b>16.1 Reconciliation of net liability is as follows:</b>		
Present value of defined obligations	13,778,620	12,549,670
Fair value of plan assets	-	-
	<b>13,778,620</b>	<b>12,549,670</b>
<b>16.2 Movement in the net liability is as follows:</b>		
Opening balance	12,549,670	13,103,208
Charge during the period to P/L	1,896,463	4,278,349
Charge to other comprehensive income	(667,513)	(4,831,887)
<b>Closing balance</b>	<b>13,778,620</b>	<b>12,549,670</b>

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	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>16.3 Movement in present value of defined obligation</b>		
Present value of defined obligations at beginning of the period	12,549,670	13,103,208
Current service cost	1,159,170	2,345,626
Interest cost	737,293	1,932,723
Reversal of Liability	-	(2,850,000)
Experience adjustment	(667,513)	(1,981,887)
<b>Obligation at end of the period</b>	<b>13,778,620</b>	<b>12,549,670</b>
<b>16.4 Allocation of gratuity charge:</b>		
Cost of sales	293,645	658,489
Administrative expenses	492,954	1,262,321
Selling and distribution expense	1,109,864	2,357,539
	<b>1,896,463</b>	<b>4,278,349</b>
<b>16.5 Actuarial assumptions</b>		
Valuation discount rate used for present value of defined benefit obligation	11.00%	11.75%
Salary increase rate	11.00%	11.75%
Normal retirement age	60 years	60 years
Average expected remaining working lifetime of me	5 Years	5 Years
Average duration of liability	4 Years	4 Years
Mortality table	As per SLIC	As per SLIC

**16.6 Sensitivity analysis**

The sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied, as applied when calculating the gratuity liability recognized within the statement of financial position.

**Present value of defined benefit obligation - December 2025**

Discount rate	Rupees	Rate of salary	Rupees
+1%	13,234,160	+1%	14,361,876
-1%	14,337,911	-1%	13,215,974

**Present value of defined benefit obligation - June 2025**

Discount rate	Rupees	Rate of salary	Rupees
+1%	12,592,080	+1%	13,635,083
-1%	13,635,385	-1%	12,591,925

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	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>17 SHORT TERM BORROWINGS</b>			
Running finance - Askari Bank Limited	17.1	109,546,191	105,840,717
Cash finance - Askari Bank Limited	17.2	292,270,381	296,253,890
FATR - Askari Bank Limited	17.3	58,099,112	81,112,358
Short term finance - Askari Bank Limited	17.4	7,215,889	10,373,014
Short term finance - National Bank	17.5	82,599,402	72,979,999
Short term finance - National Bank	17.6	74,999,999	74,964,673
		<b>624,730,974</b>	<b>641,524,651</b>

- 17.1** This represents an outstanding balance of Rs. 110 million (same as last period) from a running finance facility priced at 3-month KIBOR plus 200 basis points per annum (same as last period), with interest paid monthly. It is secured by a first Pari Passu charge on current assets worth Rs. 235 million, registered with the SECP, and a first exclusive charge of Rs. 66 million, registered with the SECP, supported by a Token Registered Mortgage (TRM) of Rs. 0.1 million and an equitable mortgage on the Company's owned land and building, along with an Earnest Money (EM) deposit and an unregistered General Power of Attorney (GPA).
- 17.2** This represents an outstanding balance of Rs. 375 million (Rs. 300 million in the last period) from a Cash Finance-Pledge (CF) facility priced at 3-month KIBOR plus 200 basis points per annum (same as last period), with interest paid monthly. Pledged goods are released upon cash payment or fund realization within 180 days via the Bank's Delivery Order. It is secured by a first exclusive charge of Rs. 417 million, registered with the SECP, over the pledged assets of M/S Wahdat Poultry Farm (Private) Limited held in separate godowns at the farm premises. This charge is maintained with a 10% margin under the Bank's approved muqaddam arrangement.
- 17.3** This represents outstanding balances of Rs. 50 million (same as last period) and Rs. 35 million from a Finance Against Trust Receipts (FATR) facility priced at 3-month KIBOR plus 200 basis points per annum (same as last period), with interest paid monthly. The principal is settled by Wahdat Poultry Farm (Private) Limited within 180 days. It is secured by a first Pari Passu charge on current assets valued at Rs. 235 million, a Token Registered Mortgage (TRM) of Rs. 0.1 million, and an Equitable Mortgage (EM) with an unregistered GPA on 322 Kanals of agricultural land in Chak #24 Janoobi, Tehsil and District Sargodha (B433), owned by a Company director.
- 17.4** This represents an outstanding balance of Rs. 15 million from a revolving STF facility priced at 3-month KIBOR plus 200 basis points per annum, with interest paid monthly. The facility is adjusted within 90 days from the Company's own sources. It is secured by accepted bills from customers/companies against the sale of eggs, and a Token Registered Mortgage (TRM) of Rs. 0.5 million with an unregistered GPA on a property (House No. 244, Street #23, F-11/2, Islamabad, measuring 666.66 sq. yards) owned by the Company's chief executive.
- 17.5** This represents an outstanding balance of Rs. 50 million from a fresh agricultural non-farm revolving credit facility. The markup is 3-month KIBOR plus 1.75% p.a. if paid within 10 days; otherwise, 3-month KIBOR plus 2.5% p.a. applies. The facility is to be recovered over 3 years under a revolving credit scheme. It is secured by a first Pari Passu hypothecation on all current assets, including stocks and receivables, up to PKR 67.00 million, registered with the SECP; a first Pari Passu charge on all fixed assets, including land, building, and commercial property, up to PKR 41.00 million, registered with the SECP; a mortgage on 63 Kanals of agricultural land in Chak 24, Sargodha, up to Rs. 50 million, owned by Mrs. Shabana Muhammad Shahid; and personal guarantees of the directors and property owners, excluding the nominee director of Karandaaz.

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- 17.5.1** This represents an outstanding balance of Rs. 33 million under a Finance Against Packing Credit/ERF Part-I facility priced at 3-month KIBOR plus 3.25% per annum. It is repayable through export proceeds or internal cash flows and expires on 30 September 2026. The facility is secured by a first pari passu charge of Rs. 100 million on current assets, registered with the SECP; a lien over export documents; a registered mortgage on House No. 259-B, Margalla Road, F-11/2, Islamabad (666.66 sq. yards), owned by Mr. Muhammad Shahid Zaman and Mrs. Shabana Muhammad Shahid; and personal guarantees of the directors and property owners, excluding the nominee director of Karandaaz.
- 17.6** The outstanding balance is Rs. 75 million under a cash finance (hypothecation) facility priced at 3-month KIBOR plus 1.75% p.a. (if paid within 10 days of the due date; otherwise, the regular bank policy markup applies). The facility was renewed on April 28, 2023. It is secured by the hypothecation of present and future stock/work in process; a token registered mortgage of Rs. 100,000 on the residential property House #259-B, Margalla Road, Sector F-11/2, Islamabad, owned by Mr. Muhammad Shahid Zaman & Mrs. Shabana Muhammad (with a market value of Rs. 127.635 million and a forced sale value of Rs. 107.441 million as valued by Messrs Harvester Services Private Limited); and personal guarantees of the firm's directors and the property owner, excluding Mr. Sayyed Hassan Ali, the Karandaaz nominee.

	Note	December 31, 2025 (Rupees)	June 30, 2025 (Rupees)
<b>18 TRADE AND OTHER PAYABLES</b>			
Trade creditors		68,386,671	96,782,506
Income tax withheld		29,126,062	21,367,411
Markup payable		19,245,430	16,249,327
Accrued liabilities		11,703,761	10,174,681
Other payables		1,233,500	6,529,467
		<b>129,695,424</b>	<b>151,103,392</b>
<b>19 LOAN FROM RELATED PARTY</b>			
Loan from CEO-Mr. Aurangzeb		-	4,558,000
Loan from Director-Mr. Muhammad Shahid		-	15,200,000
		-	<b>19,758,000</b>

This represented an unsecured loan provided by the Chief Executive Officer / Director of the Company to meet working capital requirements, repayable on demand and carrying markup at 3-month KIBOR plus 0.5% per annum. The loan was fully settled during the year and no balance was outstanding at the period end.

**20 CONTINGENCIES AND COMMITMENTS**

**20.1 Contingencies**

There were no contingencies at year end (2025: Nil).

**20.2 Commitments**

There were no commitments at year end (2025: Nil).

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		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
<b>21 SALES</b>			
Local		1,310,261,942	1,244,835,396
Export		161,627,556	99,855,080
		<b>1,471,889,498</b>	<b>1,344,690,476</b>
<b>21.1</b>	The Company is not charging sales tax as eggs are exempted from charge in terms of section 13(1) read with entry number 11 of Table of 6th schedule of the Sales Tax Act, 1990.		
<b>22 COST OF SALES</b>			
Raw material consumed	22.1	672,426,111	600,851,358
Outsourced eggs	22.2	155,556,779	134,469,048
Salaries, wages and other benefits	22.4	42,151,965	38,100,054
Packing		67,501,215	63,654,836
Carriage, freight and toll taxes		46,558,932	46,677,933
Electricity & other utilities		42,100,680	47,852,986
Mess & uniform		10,052,926	6,517,399
Rent rate and Taxes		13,000,000	502,000
Fuel - generator		6,638,256	5,213,492
Medicines		5,016,954	8,031,039
Telephone and postage		2,963,882	1,750,603
Printing and stationery		2,179,561	2,545,905
Repair and maintenance		1,417,769	5,737,497
Travelling and conveyance		1,120,208	2,079,992
Legal and professional fee		95,000	70,000
Petrol oil and lubricants		781,316	523,330
Depreciation on owned assets	5.1.1	20,127,467	15,850,848
Amortization of intangibles	6	1,329,199	1,329,198
Miscellaneous	22.5	4,795,393	1,595,261
	22.3	<b>1,095,813,613</b>	<b>983,352,779</b>
<b>22.1 Raw material consumed</b>			
Opening stock		297,817,023	334,541,434
Add: Purchases	22.1.1	757,591,719	535,054,260
Less: Closing stock		(382,982,630)	(268,744,336)
		<b>672,426,112</b>	<b>600,851,358</b>
<b>22.1.1 The breakup of raw material purchased is as follows:</b>			
Raw material purchased for:			
- Rearing flock - old		137,151,973	34,670,807
- Rearing flock - new		-	1,960,974
- Production flock		620,439,746	498,422,479
		<b>757,591,719</b>	<b>535,054,260</b>

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		December 31, 2025	December 31, 2024
	Note	Audited (Rupees)	Un-Audited (Rupees)
<b>22 COST OF SALES (Continued..)</b>			
22.2			
This represents the cost of all categories of eggs purchased from third parties for unbranded supply to limited B2B buyers.			
22.3			
This includes brooding expense of Rs.152,430,084 (2024: Rs. 77,462,615).			
22.4			
Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 16.4 to these financial statements.			
22.5			
Miscellaneous expenses includes Muqaddam charges of Rs. 461,972 (2024: Rs. 450,000).			
<b>23 ADMINISTRATIVE EXPENSES</b>			
Salaries, wages and other benefits	23.1	29,149,788	24,173,354
Petrol, oil and lubricants		4,190,492	3,535,119
Travelling and conveyance		3,335,767	2,445,039
Legal and professional charges		3,406,247	3,284,108
Office entertainment		1,773,603	1,199,449
Rent, rates and taxes		1,342,615	1,256,528
Vehicle repair and maintenance		1,052,162	1,741,393
Telephone and postage		728,750	1,262,251
Utilities		401,501	491,943
Printing and stationery		319,488	193,055
Insurance		312,284	353,426
Fee and subscriptions		155,000	370,000
Office repair and maintenance		148,370	244,865
Depreciation on owned assets	5.1.1	966,438	761,093
Auditors' remuneration	23.2	812,500	-
Expected credit losses	9.1	436,538	-
Miscellaneous		2,293,334	1,561,003
		<b>50,824,877</b>	<b>42,872,625</b>
23.1			
Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 16.4 to these financial statements.			
<b>23.2 Auditor's Remuneration</b>			
Professional fee for audit		650,000	-
Out of pocket expenses		65,000	-
Sales tax		97,500	-
		<b>812,500</b>	<b>-</b>
<b>24 SELLING AND DISTRIBUTION EXPENSES</b>			
Salaries, wages and other benefits	24.1	44,103,417	42,821,576
Carriage, freight and toll taxes		25,169,306	21,864,047
Scrape and wastage		25,007,903	28,492,076
Advertisement and promotion		14,969,500	10,224,598
Petrol, oil and lubricants		12,475,849	11,067,039

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	December 31, 2025	December 31, 2024
Note	Audited (Rupees)	Un-Audited (Rupees)
Mess and uniform	4,775,653	4,404,119
Rent, rates and taxes	4,071,450	2,488,710
Dealers' commission and margin	-	6,558,489
Vehicles repair and maintenance	3,471,924	2,483,840
Utilities	2,581,822	2,480,329
Printing and stationery	1,761,882	2,397,180
Legal and professional charges	1,158,200	47,500
Office repair and maintenance	915,330	593,791
Telephone and postage	884,740	691,672
Travelling and conveyance	473,500	194,744
Entertainment	380,814	388,711
Depreciation on owned assets	569,564	448,545
Miscellaneous	2,464,142	3,846,874
	<b>145,234,996</b>	<b>141,493,839</b>
<b>24.1</b> Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 16.4 to these financial statements.		
<b>25 OTHER INCOME</b>		
Fair value gain on valuation of biological assets/product	45,449,229	15,449,229
(Loss) on disposal of biological assets	(3,824,311)	(4,449,229)
Sale of manure	8,999,900	8,097,400
(Loss) on foreign exchange transactions	(266,964)	(164,933)
Others	769,576	1,132,487
	<b>51,127,430</b>	<b>20,064,954</b>
<b>26 FINANCE COST</b>		
Markup on long term financing	11,266,975	14,064,494
Markup on short term borrowings	39,876,623	55,811,248
Bank charges	1,469,615	980,203
	<b>52,613,213</b>	<b>70,855,945</b>
<b>27 LEVIES AND INCOME TAXATION</b>		
This represents portion of minimum tax paid under section 153(1)(b) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
Reconciliation of current tax charged as per tax laws for the year, with current tax recognized in the profit and loss account, is as follows:		
<b>Current tax</b>		
Current tax liability for the year as per applicable tax laws	(19,989,675)	(18,778,592)
Portion of current tax liability as per tax laws, representing income tax under IAS 12	18,373,399	17,780,041
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	1,616,276	998,551
	<b>-</b>	<b>-</b>

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	December 31, 2025 (Rupees)	December 31, 2024 (Rupees)
<b>28 EARNING PER SHARE (BASIC AND DILUTED)</b>		
Profit for the period	163,047,438	112,768,514
Weighted average number of shares in issue	57,044,251	57,044,251
Basic and diluted earnings per share	<b>2.86</b>	<b>1.98</b>

There is no dilutive effect on the basic earnings per share of the Company.

**29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties comprise of associated companies, directors and key management personnel. The company in the normal course of business carries out transactions with various related parties. The company enters into transactions with related parties on the basis of mutually agreed terms. Significant transactions and balances with related parties are as follows.

**29.1 TRANSACTIONS WITH RELATED PARTIES**

Name of the Party	Relationship with the Company	Nature of Transaction	December 31, 2025 Rupees	December 31, 2024 Rupees
Mr. Aurangzeb Khan	Chief Executive	Loan received	-	41,558,000
		Loan Paid	(4,558,000)	(40,000,000)
		Interest expense	-	798,834
Mr. M. Shahid Zaman	COO/Director	Loan received	7,000,000	36,200,000
		Loan Paid	(22,200,000)	(21,000,000)
		Interest expense	-	944,145
Karandaaz Pakistan	Associated Company	Loan received	-	-
		Repayment of loan	(3,042,912)	-
		Interest expense	1,470,178	6,098,454
Wahdat Dairy Farm	Associated entity	Interest receivable	28,178,345	28,178,345
		Adjustment of loan from CEO and COO loan	(19,758,000)	-
		Adjustment of loan from COO	(8,420,345)	-

**29.2 BALANCES WITH RELATED PARTIES**

Name of the Party	Relationship with the Company	Nature of Transaction	December 31, 2025 Rupees	June 30, 2025 Rupees
Wahdat Dairy Farm	Associated entity	Interest Receivable in respect of loan provided	-	28,178,345

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**WAHDAT POULTRY FARM (PRIVATE) LIMITED**  
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**29.2 BALANCES WITH RELATED PARTIES (continued...)**

<b>Karandaaz Pakistan</b>	Associated Company	Payable		
		balances:		
		Loan	38,036,399	41,079,311
		Accrued Markup	11,089,667	10,606,554
<b>Mr. Aurangzeb Khan</b>	Chief Executive	Payable		
		balances:		
		Loan	-	4,558,000
		Accrued Markup	-	969,905
<b>Mr. Muhammad Shahid</b>	COO/Director	Payable		
		balances:		
		Loan	-	15,200,000
		Accrued Markup	-	944,145

**30 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES**

Particulars	Chief Executive Officer	Directors	Executive
	-----Pak Rupees-----		
<b>2025</b>			
Managerial remuneration	6,000,000	9,000,000	12,776,400
Gratuity	-	-	526,941
	<b>6,000,000</b>	<b>9,000,000</b>	<b>26,390,700</b>
<b>Number of persons</b>	<b>1</b>	<b>2</b>	<b>13</b>
<b>2024</b>			
Managerial remuneration	6,000,000	9,000,000	11,966,400
Gratuity	-	-	1,228,950
	<b>6,000,000</b>	<b>9,000,000</b>	<b>15,756,625</b>
<b>Number of persons</b>	<b>1</b>	<b>2</b>	<b>12</b>

**31 FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

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**31 FINANCIAL RISK MANAGEMENT (continued...)**

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**31.1 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

The Company is exposed to credit risk from its operating and certain investing activities and the Company's credit risk exposures are categorized under the following headings:

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Exposure to credit risk</b>		
The maximum exposure to credit risk at the reporting date was:		
Deposits, advances and other receivable	19,776,034	44,860,153
Trade debts	522,240,172	529,432,348
Loan to related party	-	-
Bank balances	37,617,443	33,062,732
	<b>579,633,649</b>	<b>607,355,233</b>

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties.

The aging of trade receivable at the reporting date is:

Balances outstanding between 1 - 60 days	372,872,226	367,185,860
Balances outstanding between 61 - 120 days	154,593,048	171,496,522
Balances outstanding over 120 days	5,993,320	1,531,850
	<b>533,458,594</b>	<b>540,214,232</b>
Expected credit losses	<b>(11,218,422)</b>	<b>(10,781,884)</b>
	<b>522,240,172</b>	<b>529,432,348</b>

**Credit quality of financial assets**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates:

Counter parties without credit rating	542,016,206	574,292,501
Counter parties with credit rating	37,617,443	33,062,732
	<b>579,633,649</b>	<b>607,355,233</b>

**Bank Balances**

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis. The ratings of banks ranges from A to AAA.

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**Concentration of credit risk**

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

Liquidity risk is the risk that the Company will encounter difficulties in raising funds to meet commitments associated with the financial instruments. The management is closely monitoring the Company's liquidity and cash flow position through its treasury function and ensures availability of funds by maintaining credit facilities available from financial institutions. The liquidity management also involves monitoring of liquidity ratios and maintaining debt financing plans.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

<b>December 31, 2025</b>	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>
----- Rupees -----				
Long term financing	261,048,837	261,048,837	96,630,780	164,418,057
Short term borrowings	624,730,974	624,730,974	624,730,974	-
Trade and other payables	129,695,424	129,695,424	129,695,424	-
	<b>1,015,475,235</b>	<b>1,015,475,235</b>	<b>851,057,178</b>	<b>164,418,057</b>
<b>June 30, 2025</b>	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>
----- Rupees -----				
Long term financing	161,928,478	161,928,478	34,180,518	127,747,960
Short term borrowings	641,524,651	641,524,651	641,524,651	-
Trade and other payables	129,735,981	129,735,981	129,735,981	-
	<b>933,189,110</b>	<b>933,189,110</b>	<b>805,441,150</b>	<b>127,747,960</b>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

**31.2 Market Risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or market rate of foreign currency. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Company is exposed to interest rate and currency risks.

**Market risk management is further analyzed in two categories:**

- (a) Interest rate risk management.
- (b) Currency rate risk management.

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**31.2 Market Risk (continued...)**

**(a) Interest rate risk management**

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from long term loan, and short term borrowings. Interest rates are mostly dependent upon Karachi Inter Bank Offered Rate ("KIBOR") as indicated in respective notes. There were no fixed rate instruments outstanding as at reporting date.

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Variable rate instruments</b>		
<b>Financial assets</b>		
Loan to related party	-	-
<b>Financial liabilities</b>		
Long term loan	261,048,837	161,928,478
Short term borrowings	624,730,974	634,074,413
<b>Net exposure in statement of financial position</b>	<b>885,779,811</b>	<b>796,002,891</b>

**Sensitivity analysis for variable rate instruments**

Management performs a sensitivity analysis for interest rate risk. If interest rates at the reporting date had increased or decreased by 100 basis points, with all other variables held constant, profit before tax for the period would have decreased or increased by approximately Rs. 8.81 million (June 2025: Rs. 7.96 million). The analysis has been prepared based on interest-bearing assets and liabilities outstanding at the reporting date.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

**(b) Currency rate risk management**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is not engaged in foreign currency transactions.

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>32 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<b>Financial assets at amortized cost</b>	<b>Rupees</b>	<b>Rupees</b>
Deposits, advances and other receivable	19,776,034	44,860,153
Trade debts	522,240,172	529,432,348
Due from associated company	-	-
Cash and bank balance	37,617,443	40,666,735
	<b>579,633,649</b>	<b>614,959,236</b>
<b>Financial liability at amortized cost</b>		
Long term financing	261,048,837	161,928,478
Short term borrowings	624,730,974	641,524,651
Trade and other payables	100,569,362	129,735,981
	<b>986,349,173</b>	<b>933,189,110</b>

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**33 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 investment projects, to maximize shareholders value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and remuneration to key management personnel, require interest free unsecured loans from directors, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as long and short term borrowings offset by cash and bank balances.

The gearing ratios as at December 31, 2025 and June 30, 2025 are as follows:

Long term financing	261,048,837	161,928,478
Short term borrowings	624,730,974	641,524,651
	<b>885,779,811</b>	<b>803,453,129</b>
Less: Cash and cash equivalents	(43,074,914)	(40,666,735)
<b>Net debts</b>	<b>842,704,897</b>	<b>762,786,394</b>
Issued, subscribed and paid up capital	570,442,510	570,442,510
Share premium	345,980,520	345,980,520
Accumulated profits	779,203,588	615,295,057
<b>Equity</b>	<b>1,695,626,618</b>	<b>1,531,718,087</b>
Total capital and debt	<b>2,538,331,515</b>	<b>2,294,504,481</b>
<b>Gearing ratio</b>	<b>33%</b>	<b>36%</b>

The Company finances its expansion projects through equity, borrowings and management of its working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk.

The Board's policy is to maintain a strong capital base so as to maintain stakeholders' confidence and to ensure sustainable future development of the business.

The Board of Directors monitors return on equity and ensures that the company has an appropriate capital mix. Board of Directors monitors the company's performance along with capital and debt costs. There were no changes to the Company's approach to the capital management during the year.

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**34 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.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

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

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

As of the reporting date, mutual funds of the company are carried at fair value.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

**35 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES**

December 31, 2025	-----Pak Rupees-----		
Description	Long term financing	Short term borrowings	Total
Balance as at July 01, 2025	161,928,478	641,524,651	<b>803,453,129</b>
Opening accrued markup	5,192,242	11,057,085	<b>16,249,327</b>
<i>Changes from financing cash flows</i>			
Repayment of loan	(17,269,920)	(21,100,513)	<b>(38,370,433)</b>
Payment of markup	(10,458,457)	(34,562,692)	<b>(45,021,149)</b>
Loan received	115,988,618	-	<b>115,988,618</b>
<i>Other changes</i>			
Markup expense	12,635,441	36,750,278	<b>49,385,719</b>
Closing accrued markup	7,369,226	13,244,671	<b>20,613,897</b>
<b>Balance as at December 31, 2025</b>	<b>260,647,176</b>	<b>620,424,138</b>	<b>881,071,314</b>

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35 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED...)

June 30, 2025	-----Pak Rupees-----		
Description	Long term financing	Short term borrowings	Total
Balance as at July 01, 2024	144,297,542	634,074,413	778,371,955
Opening accrued markup	4,630,487	28,332,606	32,963,093
<i>Changes from financing cash flows</i>			
Repayment of loan		-	-
Payment of markup	(25,438,661)	(117,967,386)	(143,406,047)
Loan received	17,630,936	7,450,238	25,081,174
<i>Other changes</i>			
Markup expense	26,000,416	100,691,865	126,692,281
Closing accrued markup	5,192,242	11,057,085	16,249,327
<b>Balance as at June 30, 2025</b>	<b>161,928,478</b>	<b>641,524,651</b>	<b>803,453,129</b>

	December 31, 2025	June 30, 2025
<b>36 INSTALLED CAPACITY AND ACTUAL PRODUCTION</b>		
<b>Poultry Feed</b>		
Installed capacity (metric ton - per day)	50	50
Actual production (metric ton - per day)	40	40
<b>Birds</b>		
Installed capacity (number of birds)	415,360	415,360
Actual birds' occupancy (number of birds)      36.1	400,535	380,887

36.1 This included no immature birds (June 2025: 106,170), as immature birds are outsourced and not part of the Company's owned capacity.

	December 31, 2025	June 30, 2025
<b>37 NUMBER OF EMPLOYEES</b>		
Number of employees at year end - permanent	72	73
Number of employees at year end - daily wagers	342	325
Average during the year - permanent	74	75
Average during the year - daily wagers	325	291

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**38 EVENTS AFTER THE REPORTING PERIOD**

A special resolution was passed in the Extra Ordinary General Meeting held on 11 December 2025 for the conversion of the Company from a private limited company to a public unlisted company, increase in the authorized share capital from Rs. 600 million to Rs. 750 million, and subdivision of equity shares in the ratio of 1:5, resulting in a reduction of the face value per share from Rs. 10 to Rs. 2. The increase in authorized share capital and the share subdivision were implemented subsequent to the reporting period and, accordingly, have been treated as non-adjusting events in accordance with IAS 10. However, as at the date of issuance of the audit report, the Company has not yet been converted into a public unlisted company.

**39 DATE OF AUTHORIZATION**

These financial statements were authorized for issue on 10 FEB 2026 by the Board of Directors of the Company.

**40 GENERAL**

Figures have been rounded off to the nearest Rupee.

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**CHIEF EXECUTIVE**



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**DIRECTOR**