



Annual Report 2026



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Annual Report for the year ended June 30, 2026

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Company Information

As at the date of this report

BOARD OF DIRECTORS

Mr. Muhemmed Shahid Zaman	Chairman, Non-Executive
Air Marshal (R) Aurangzeb Khan	Chief Executive Officer
Mr. Muhammad Hammad Khan	Executive Director
Mr. Jahanzeb Khan	Non-Executive Director
Ms. Itrat Batool	Nominee of Karandaz Pakistan
Mr. Tafweez ul Vakil	Independent Director
Mr. Abdul Rehman Warraich	Independent Director

AUDIT COMMITTEE

Mr. Abdul Rehman Warraich	Chairman
Mr. Muhemmed Shahid Zaman	Member
Mr. Jahanzeb Khan	Member

HR & REMUNERATION COMMITTEE

Mr. Tafweez ul Vakil	Chairman
Air Marshal (R) Aurangzeb Khan	Member
Mr. Muhemmed Shahid Zaman	Member

MANAGEMENT

Mr. Atif Shiraz	Chief Financial Officer
Syed Arsalan Shirazi	Company Secretary

INTERNAL AUDITORS

Riaz Ahmed Saqib Gohar	Internal Auditors (outsourced)
Chartered Accountants	

STATUTORY AUDITORS

RSM Avais Hyder Liaquat Nauman
Chartered Accountants, Islamabad

LEGAL ADVISORS

Haris Javed & Partners

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi

REGISTERED OFFICE

Compound No. 26, Chak 24, Bhagtanwala, Sargodha, Pakistan
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HEAD OFFICE

Shah Tower, E-11/2, Islamabad, Pakistan
Tel: +92 (51) 111-924-328

BANKERS AND FINANCIAL INSTITUTIONS

Askari Bank Limited
Meezan Bank Limited
JS Bank Limited
National Bank of Pakistan
Faysal Bank Limited
Bank Alfalah
Habib Bank Limited
United Bank Limited
Bank Al Habib Limited
MCB Bank Limited
The Bank of Punjab
OLP Modaraba

STOCK EXCHANGE LISTING

Pakistan Stock Exchange Limited
Symbol: WAHDAT

WEB PRESENCE

www.wahdatpoultryfarm.com
info@wahdatfarms.com

Production facilities: Feed Mill, Production Houses 1 and Pulp Packing Plant, Chak No. 24, Bhagtanwala and Production Houses 2, Chak Chak No. 75, Sargodha.

Sales centres: Islamabad, Karachi and Lahore.

Our Product Line

Farm Fresh Eggs – from our farms to your table



Every egg we sell comes from our own fully automated bio-secure layer houses at Chak 24 and Chak 75, District Sargodha, where our flocks are fed on fully vegetarian feed produced in our own feed mill. Eggs are graded and packed in trays made at our own pulp packing plant, and reach consumers through more than 1,500 retail outlets and leading food-service chains. Branded eggs made up 97.0% of revenue in FY2026.



OMEGA

Omega-3 enriched eggs

Produced from flocks on a specially formulated diet to enrich the eggs with omega-3 fatty acids.

Pack sizes: **6, 12 and 30 eggs**



CLASSIC

Odorless and antibiotic-free

Free from E. coli and Salmonella bacteria

Pack sizes: **6, 12 and 30 eggs**



GOLDEN

Enriched with Vitamins A, D, E, and Selenium

Pack sizes: **6, 12 and 30 eggs**



BROWN

Enriched Vitamin D, Zinc, and Magnesium

Pack sizes: **6, 12 and 30 eggs**

Also, from Wahdat

Unbranded eggs

Graded eggs supplied in bulk trays to institutional buyers.

Coming next: pasteurised liquid eggs

A new pasteurisation plant, funded from the IPO proceeds, will supply liquid egg to bakeries, food manufacturers and food service. **Expected launch date March 2027.**

Farm by-products

Poultry manure sold as organic fertiliser, and spent layers sold at the end of the laying cycle.

Quality you can trust

Halal (PS 3733:2022), HACCP, ISO 22000:2018 and McDonald's SQMS Grade A and multiple lab tests.

Leadership Structure

Board of Directors, Board committees and management

Wahdat Poultry Farm Limited is led by a Board of Directors that brings together the founders who built the business with independent and institutional directors who strengthen its oversight. The Board sets the Company's strategic direction, approves its plans and budgets, and holds management to account for performance, risk management and internal control. It is supported by the Audit Committee and the Human Resource & Remuneration Committee, each operating under terms of reference approved by the Board.

The roles of the Chairman and the Chief Executive Officer are held by different individuals. The Chief Executive Officer runs the business with the Chief Operating Officer, the Chief Financial Officer and the functional heads; the outsourced internal audit function reports to the Audit Committee and the Company Secretary reports functionally to the Board.



Solid lines: reporting lines. Dashed line: functional reporting of the Company Secretary to the Board.

Chairman and Chief Executive Officer

The Chairman – Mr. Muhemmed Shahid Zaman

- Leads the Board and sets its agenda, in consultation with the CEO and the Company Secretary
- Ensures directors receive accurate and timely information and that every director can contribute
- Leads the annual evaluation of the Board, its committees and individual directors
- Represents the Board in its dealings with shareholders and other stakeholders

The Chief Executive Officer – Air Marshal (R) Aurangzeb Khan

- Runs the business within the strategy, plans and budgets approved by the Board
- Leads the management team and the Company's operations, people and culture
- Maintains effective risk management and internal control, and reports on them to the Board
- Keeps the Board informed of performance, opportunities and significant risks

Board committees

Audit Committee – chaired by Mr. Abdul Rehman Warraich (Independent)

- Reviews the quarterly, half-yearly and annual financial statements before approval by the Board
- Oversees internal control, risk management and the outsourced internal audit function
- Reviews related party transactions before they are placed before the Board
- Recommends the appointment and remuneration of the external auditors

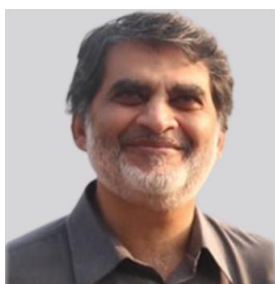
Human Resource & Remuneration Committee – chaired by Mr. Tafweez ul Vakil (Independent)

- Recommends human resource management policies to the Board
- Recommends the remuneration of directors and senior management
- Oversees succession planning for the CEO and other key positions
- Reviews the selection, evaluation and compensation of senior executives

The membership of the committees and attendance at Board and committee meetings during the year are set out in the Directors' Report.

Directors' Profiles

The directors bring together experience in agriculture and agribusiness, manufacturing, fast-moving consumer goods, banking, capital markets, regulation and development finance.



Mr. Muhemmed Shahid Zaman

CHAIRMAN OF THE BOARD · NON-EXECUTIVE DIRECTOR

Committees: Member, Audit Committee · Member, HR & Remuneration Committee

Mr. Muhemmed Shahid Zaman is a seasoned agriculturist, entrepreneur and co-founder of Wahdat Farms, with extensive experience across agriculture and agribusiness in Punjab and Sindh. Over his career he has established and led several ventures, including large-scale fish farming operations, a clay manufacturing unit supplying Reckitt & Colman, and orange export initiatives. He has served as a Director of Pakistan's Dairy Development Board and is recognised as a pioneer of modern dairy farming in the country; the first dairy farm he established was declared a model dairy farm by Nestlé Pakistan and the Pakistan Dairy Development Corporation.

His leadership philosophy emphasises operational efficiency, structured business processes and continuous improvement in manufacturing practices, alongside a strong focus on employee development as a core element of Wahdat's corporate culture. Committed to introducing modern agricultural practices in Pakistan, he co-founded Wahdat Farms with the vision of combining advanced layer farming with professional management and branded products for the domestic market. His agricultural expertise, entrepreneurial experience and long-term commitment continue to shape the strategic direction and growth of the Company.



Air Marshal (R) Aurangzeb Khan, HI(M)

CHIEF EXECUTIVE OFFICER · EXECUTIVE DIRECTOR

Committees: Member, HR & Remuneration Committee

Air Marshal (Retd.) Aurangzeb Khan, Hilal-e-Imtiaz (Military), served for 35 years in the Pakistan Air Force. Inducted as a fighter pilot (General Duty Pilot), he went on to command several squadrons, an air base and the PAF Academy, and during his service completed a Postgraduate Diploma in Business at the Institute of Business Administration (IBA). He later headed the Pakistan Aeronautical Complex (PAC), Kamra, where he was responsible for establishing the production and operational infrastructure for the JF-17 fighter aircraft project, before retiring as Deputy Chief of Air Staff (Training).

After retirement he turned to agriculture and entrepreneurship. He has worked closely with Nestlé and the German agricultural equipment supplier Big Dutchman, and co-founded Wahdat Farms, pioneering modern, automated and integrated farming practices in Pakistan. Drawing on visits to farms in France, Italy and Türkiye, he promoted antibiotic-free poultry farming with vegetarian feed at a time when awareness of such practices in the country was limited. He is also credited with introducing nutritionally enriched eggs through feed-based interventions and, over 19 years, has built Farm Fresh into Pakistan's leading branded eggs business.



Mr. Muhammad Hammad Khan

CHIEF OPERATING OFFICER · EXECUTIVE DIRECTOR

Mr. Muhammad Hammad Khan brings a global perspective to his role as Chief Operating Officer of Wahdat. His career in the US financial sector, with banks including Deutsche Bank in New York and Capital One in Virginia, gave him a combination of analytical rigour and policy expertise that now defines his strategic approach to the Company's farming and distribution operations. He holds an MBA from The George Washington University, USA.

While he manages the Company's extensive domestic operations and distribution network, his primary focus is now on taking the brand to international markets. Drawing on his background in product management and analytics, he is leading the Company's entry into export markets, with the aim of making Pakistan's market leader in branded eggs a competitive player overseas.



Mr. Tafweez ul Vakil

INDEPENDENT DIRECTOR **Committees:** Chairman, HR & Remuneration Committee

Mr. Tafweez ul Vakil is an accomplished corporate leader and a PICG Certified Director, with more than 27 years of experience in strategic leadership, marketing, sales and operational excellence across leading multinational and local organisations. He has held senior positions with globally recognised companies including Philip Morris International, British American Tobacco and the Kraft-affiliated Continental Biscuits, managing large-scale operations with revenues exceeding US\$1 billion and leading teams of more than 800 professionals.

He has a strong record of delivering sustainable growth, strengthening governance frameworks, optimising costs and expanding into new markets in Pakistan and abroad. His expertise spans corporate strategy, brand building, regulatory engagement and stakeholder management at the highest levels. He holds an MBA from the Lahore University of Management Sciences (LUMS) and is recognised for his integrity, professionalism and commitment to sound corporate governance.



Mr. Abdul Rehman Warraich

INDEPENDENT DIRECTOR

Committees: Chairman, Audit Committee

Mr. Abdul Rehman Warraich is a distinguished financial services professional with more than 30 years of experience spanning asset management, public debt, the civil service and financial regulation. He has held senior roles in both the public and private sectors, including Commissioner at the Securities and Exchange Commission of Pakistan (SECP) and Director General (Debt) for the Government of Pakistan. In asset management, he has served as Chief Investment Officer and Head of Research at leading institutions including NBP Funds, UBL Fund Managers and the Punjab Pension Fund.

He is a CFA charterholder, holds the FRM certification and an LLB, and has completed specialised programmes at the IMF Institute. His career reflects a deep commitment to fiscal governance: he has served as Debt Management Specialist for the Government of the Punjab and as Deputy Commissioner at the Federal Board of Revenue, and has advised international organisations including the World Bank, IFC and the Asian Development Bank. He is a respected authority on public finance, investment strategy and regulatory oversight.



Mr. Jahanzeb Khan

NON-EXECUTIVE DIRECTOR

Committees: Member, Audit Committee

Mr. Jahanzeb Khan holds a Master of Engineering in Manufacturing and brings more than 35 years of diversified leadership experience in Pakistan's industrial and manufacturing sectors. He has held senior positions at Master Changan Motors and has been associated with organisations including Trans Mobile, Axle Products and Dewan Farooq Motors, contributing to projects involving internationally recognised automotive brands such as Hyundai and KIA.

As a Non-Executive Director, he provides strategic guidance and oversight to the Board, drawing on his extensive experience in operational efficiency, governance and risk management. His technical expertise and governance-oriented approach add significant value to the Board's deliberations and support the Company's commitment to sustainable and disciplined growth.



Ms. Itrat Batool

NON-EXECUTIVE DIRECTOR · NOMINEE OF KARANDAAZ PAKISTAN

Ms. Itrat Batool is an experienced development and finance professional with Karandaaz Pakistan, a leading development finance institution that promotes financial inclusion and the growth of small and medium enterprises in Pakistan. As Karandaaz's Nominee Director on the Board of Wahdat, she provides strategic oversight and represents the institutional investor's interests, supporting long-term value creation.

She has strong expertise in private equity deal origination and execution, exit planning, credit and operational risk management, credit monitoring and financial analysis. She contributes to strengthening governance frameworks, enhancing risk management practices and advancing sustainable growth in line with shareholder interests and best practice.

Financial Highlights

For the year ended June 30, 2026

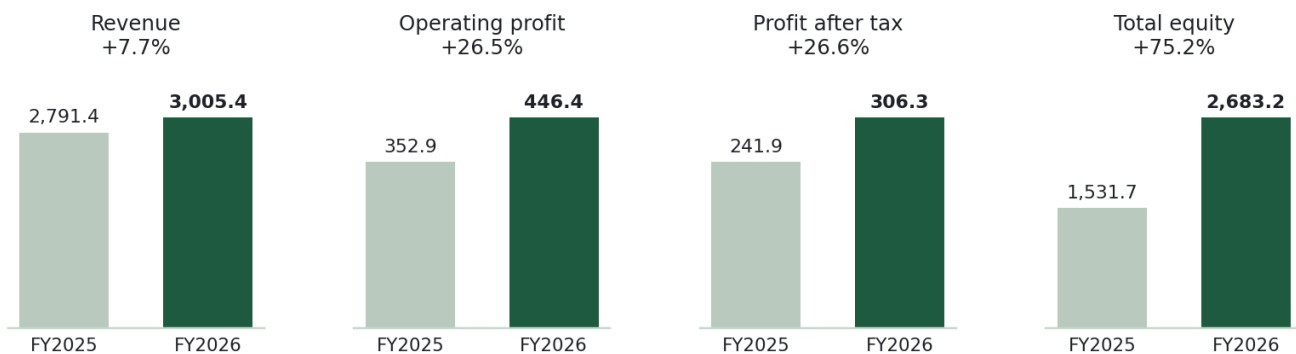
REVENUE Rs 3,005.4 m ▲ 7.7% 2025: Rs 2,791.4 m	OPERATING PROFIT Rs 446.4 m ▲ 26.5% 2025: Rs 352.9 m	PROFIT AFTER TAXATION Rs 306.3 m ▲ 26.6% 2025: Rs 241.9 m
EARNINGS PER SHARE Rs 1.05 ▲ 23.4% 2025: Rs 0.85	TOTAL ASSETS Rs 3,750.2 m ▲ 46.5% 2025: Rs 2,559.1 m	TOTAL EQUITY Rs 2,683.2 m ▲ 75.2% 2025: Rs 1,531.7 m

Rs m = Rupees in million. Percentages show the change against the year ended June 30, 2025 (restated).

Key figures	2026	2025 (Restated)	Change
STATEMENT OF PROFIT OR LOSS			
Revenue	3,005,419,117	2,791,379,643	+7.7%
Total operating income	6,191,082,912	5,682,098,245	+9.0%
Operating profit	446,404,847	352,934,388	+26.5%
Profit before income tax	345,462,334	219,838,974	+57.1%
Profit after taxation	306,314,516	241,904,356	+26.6%
Earnings per share - basic and diluted (Rs)	1.05	0.85	+23.4%
STATEMENT OF FINANCIAL POSITION			
Property, plant and equipment	872,228,379	734,548,803	+18.7%
Biological assets	970,155,890	704,447,421	+37.7%
Cash and bank balances	513,366,282	40,666,735	+1162.4%
Total assets	3,750,173,104	2,559,070,838	+46.5%
Total equity	2,683,239,657	1,531,724,490	+75.2%
STATEMENT OF CASH FLOWS			
Net cash inflow from operating activities	138,325,900	199,016,851	-30.5%

Two-year performance

Rs. million; FY2025 as restated



Notice of Annual General Meeting

1st Annual General Meeting

Notice is hereby given that the 1st Annual General Meeting (AGM) of the shareholders of Wahdat Poultry Farm Limited (the Company) shall be held on Tuesday, October 27, 2026 at 11:30 A.M. at Sargodha Gymkhana Club, 404 Club Road (near Club Chowk, University Road), Civil Lines, Sargodha as well as through video link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended June 30, 2026, together with the Auditors' Report and the Directors' Report thereon.

In accordance with Section 223 of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website and may be downloaded from the following web link: www.wahdatpoultryfarm.com/financial-reports.

2. To appoint Auditors of the Company for the year ending June 30, 2027 and fix their remuneration. The present auditors, M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants, being eligible, have offered themselves for re-appointment at a fee to be mutually agreed, and the Board of Directors, on the recommendation of the Audit Committee, has recommended their appointment.

ANY OTHER BUSINESS

3. To transact any other business with the permission of the Chair.

By order of the Board



Syed Arsalan Shirazi
Company Secretary
Islamabad: October 5, 2026

Notes

1. Closure of Share Transfer Books

The Share Transfer Books / Register of Members of the Company will remain closed from October 21, 2026 to October 27, 2026 (both days inclusive).

2. Circulation of Notice and Annual Report through e-mail / QR code / web link

Pursuant to SRO 452(I)/2025, a copy of this Notice has been sent to the Members' registered e-mail addresses provided to the Company. In compliance with Section 223(6) of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated March 21, 2023, the Company has electronically transmitted the Annual Report 2026 through web link, QR-enabled code and e-mail to Members whose e-mail addresses are available with the Company / Share Registrar. Where e-mail addresses are not available, printed copies of the Notice, together with the QR-enabled code / web link www.wahdatpoultryfarm.com/financial-reports to download the Annual Report, have been dispatched.

The Company will, however, provide hard copies of the Annual Report, free of cost, to any Member on request, at their registered address, within one (1) week of receiving such request. A Standard Request Form is included in this Annual Report and is also available on the Company's website.

3. Participation in the AGM – physical attendance

- Individual Members must bring their original Computerised National Identity Card (CNIC) or original Passport, along with their Participant's ID Number and CDC Account / Sub-Account Number, at the time of attending the Meeting.
- A representative of a corporate Member must bring the certified copy of the Board of Directors' Resolution and/or Power of Attorney with specimen signature of the nominee (unless already provided).

4. Participation in the AGM through video-link facility

Shareholders interested in attending the meeting via video link instead of physical presence are requested to register with the Company on or before October 25, 2026 at info@wahdatfarms.com, providing their full name, CNIC / Passport / NTN number, Folio No. / CDC Account No., cell number and e-mail address.

The login / video-link facility will remain open from 10:30 a.m. until the end of the Meeting. Members may send comments or suggestions on the agenda items to the same e-mail address.

5. Requirements for appointing a proxy

A Member entitled to attend, speak and vote at the Meeting may appoint another person as his/her proxy to attend, speak and vote instead of him/her. The instrument appointing a proxy, together with the Power of Attorney or other authority (if any) under which it is signed, or a notarised/certified copy of such authority, must be received at the Registered Office of the Company, Compound No 26, Chak 24, Bhagtanwala, Sargodha, Pakistan, not later than 48 hours (excluding holidays) before the time of holding the Meeting, i.e. by 11:00 am on 23-Oct-2026. A Member shall not be entitled to appoint more than one proxy; if more than one instrument of proxy is deposited by a Member, all such instruments shall be rendered invalid. For the convenience of the shareholders, proxy form is annexed and the same is also available on the Company's website at www.wahdatpoultryfarm.com/proxy-form for the purpose of being downloaded, or by scanning the QR code.

For appointing Proxies:

- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded shall submit the Proxy Form as per the above requirement.
- The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
- In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature of the nominee shall be submitted along with the Proxy Form (unless provided earlier).
- The proxy shall produce his/her original CNIC or original valid passport at the time of the Meeting.

6. Submission of valid CNIC / NTN (mandatory)

Individual Members who have not yet submitted a copy of their valid CNIC, and corporate Members who have not provided their National Tax Number (NTN) and Folio Number, are requested to send the same at the earliest to the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 - B, Block – B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. In case of non-receipt of a valid CNIC or NTN, the Company may be unable to comply with the requirements of the Companies Act, 2017 and the SROs issued thereunder.

7. Restriction on distribution of gifts

The SECP, vide Circular No. 2 of 2018, dated February 9, 2018, and S.R.O.452(I)/2025 dated March 17, 2025 has strictly prohibited companies from offering or distributing gifts, incentives or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. In accordance with S.R.O 452(I)/2025, the members are informed that gifts will not be distributed at the meeting.

8. Statutory code of conduct at the AGM

Members/Shareholders are requested to observe the conduct in sub-regulation (2) of Regulation 55 of the Companies Regulations, 2024, along with section 215 of the Act, while attending the AGM, and to maintain decorum during the proceedings of the Meeting.

The shareholders shall also observe following conduct in general meetings:

- shall not bring such material that may cause threat to participants or premises where meeting is being held;
- shall confine themselves to the agenda items covered in the notice of meeting;
- shall keep comments and discussion restricted to the affairs of the company; and
- shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

9. Contact for further assistance

Wahdat Poultry Farm Limited,

Shah Tower, E-11/2, Islamabad, Pakistan.

Telephone: +92 (51) 111-924-328;

E-mail: info@wahdatfarms.com.

Share Registrar:

CDC Share Registrar Services Limited

CDC House, 99-B, Block B,

SMCHS, Main Shahrah-e-Faisal, Karachi

Tel: 111-111-500



پہلے سالانہ اجلاس عام کا نوٹس

بذریعہ ہذا مطلع کیا جاتا ہے کہ وحدت پولٹری فارم لمیٹڈ ("کمپنی") کے حصص داران کا پہلا سالانہ اجلاس عام، بجے سرگودھا ہتھانہ کلب 11:30 کو صبح 27 اکتوبر 2026 بروز منگل (AGM) کلب روڈ (نزد کلب چوک، یونیورسٹی روڈ)، سول لائنز، سرگودھا میں اور بذریعہ ویڈیو لنک سہولت منعقد ہوگا، جس میں درج ذیل امور انجام دیے جائیں گے 404

عمومی امور

ایجنڈا آئٹم 1

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں، اور ان سے متعلق آڈیٹرز اور ڈائریکٹرز کی رپورٹس کی وصولی، ان پر غور و خوض اور منظوری۔ کمپنیز ایکٹ 2017 کی دفعہ 223 کے مطابق، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل ویب لنک سے ڈاؤن لوڈ کیا جا سکتا ہے:

ایجنڈا آئٹم 2

30 جون 2027 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین۔ موجودہ آڈیٹرز، میسرز آر ایس ایم ایس حیدر لیاقت نعمان لینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی بنا پر، باہمی رضامندی سے طے پانے والی فیس پر دوبارہ تقرری کے لیے خود کو پیش کر چکے ہیں، اور پورڈ آف ڈائریکٹرز نے ان کی تقرری کی سفارش کی ہے۔

دیگر امور

ایجنڈا آئٹم 3

چیئرمین کی اجازت سے کسی بھی دیگر کاروباری امور کی انجام دہی۔

تکم پورڈ



سید ارسلان شیرازی

کمپنی سیکرٹری

اسلام آباد: 5 اکتوبر 2026

نوٹس:

1- حصص منتقلی کھاتوں کی بندش

کمپنی کے حصص منتقلی کھاتے / رجسٹر ممبران 21 اکتوبر 2026 سے 27 اکتوبر 2026 تک (بشمول دونوں ایام) بند رہیں گے۔

2- نوٹس اور سالانہ رپورٹ کی ای میل / کوڈ / ویب لنک کے ذریعے ترسیل QR

ایس آر او کی 223(6) کی دفعہ 2017 کے تحت اس نوٹس کی ایک نقل اراکین کے ان رجسٹرڈ ای میل ایڈریسز پر بھیج دی گئی ہے جو کمپنی کو فراہم کیے گئے تھے۔ کمپنیز ایکٹ 452(I)/2025 کوڈ اور ای میل کے ذریعے الیکٹرانک طور پر ارسال کر QR، ان اراکین کو ویب لنک 2026 کے مطابق، کمپنی نے سالانہ رپورٹ 389(I)/2023 کے ایس آر او 2023 مارچ 21 تک تعمیل میں اور QR دی ہے جن کے ای میل ایڈریسز کمپنی / شیئر رجسٹر کے پاس موجود ہیں۔ جہاں ای میل ایڈریسز دستیاب نہیں ہیں، وہاں نوٹس کی مطبوعہ نقول، سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے کوڈ / ویب لنک کے ساتھ، ارسال کر دی گئی ہیں۔

تاہم، کمپنی کسی بھی رکن کی درخواست موصول ہونے کے ایک ہفتے کے اندر سالانہ رپورٹ کی بارڈ کلیپاں اس کے رجسٹرڈ پتے پر مفت فراہم کرے گی۔ (1)

3- اجلاس میں شرکت - بالمشافہ حاضری

- انفرادی اراکین اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ/سب اکاؤنٹ نمبر ساتھ CDC یا اصل پاسپورٹ، نیز اپنا پارٹنیشن آئی ڈی نمبر اور (CNIC) لائیں۔
- کارپوریٹ رکن کا نمائندہ بورڈ آف ڈائریکٹرز کی قرارداد اور/یا پاور آف اٹارنی کی تصدیق شدہ نقل، مع نامزد شخص کے نمونہ دستخط، ساتھ لائے (بشرطیکہ پہلے فراہم نہ کی گئی ہو)۔

4- ویڈیو لنک / ویڈیو کانفرنسنگ سہولت کے ذریعے اجلاس میں شرکت

جو حصص داران بالمشافہ حاضری کے بجائے ویڈیو لنک کے ذریعے اجلاس میں شرکت کے خواہشمند ہیں، ان سے درخواست ہے کہ وہ درج ذیل تفصیلات فراہم کرتے ہوئے 25 اکتوبر 2026 یا اس سے پہلے info@wahdatfarms.com پر کمپنی کے پاس اپنی رجسٹریشن کرائیں:

حصص دار/پراکسی کا پورا نام	CNIC/پاسپورٹ/NTN نمبر	فولیو نمبر/CDC اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

لاگ ان/ویڈیو لنک کی سہولت صبح 10:30 بجے سے اجلاس کے اختتام تک کھلی رہے گی۔ اراکین ایجنڈا آئٹمز پر اپنی آراء یا تجاویز اس نوٹس کے آخر میں دیے گئے ای میل ایڈریس پر بھیج سکتے ہیں۔

5- پراکسی کی تقرری کے تقاضے

اجلاس میں شرکت، گفتگو اور ووٹ دینے کا حقدار رکن اپنی جگہ شرکت، گفتگو اور ووٹ دینے کے لیے کسی دوسرے شخص کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی مقرر کرنے کی دستاویز، اس پاور آف اٹارنی یا دیگر اختیار (اگر کوئی ہو) کے ساتھ جس کے تحت اس پر دستخط کیے گئے ہوں، یا اس اختیار کی نوٹرائزڈ/تصدیق شدہ نقل، اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے (تعطیلات کو چھوڑ کر) قبل، یعنی 23 اکتوبر 2026 کو صبح 11:00 بجے تک، کمپنی کے رجسٹرڈ آفس میں موصول ہو جانی چاہیے۔ کوئی رکن ایک سے زائد پراکسی مقرر کرنے کا مجاز نہیں ہوگا، اگر کسی رکن کی جانب سے پراکسی کی ایک سے زائد دستاویزات جمع کرائی جائیں تو ایسی تمام دستاویزات کالعدم تصور ہوں گی۔

پراکسی کی تقرری کے لیے:

- انفرادی اراکین کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکوریٹیز گروپ اکاؤنٹ میں ہوں اور جس کی رجسٹریشن کی تفصیلات اپ لوڈ کی جا چکی ہوں، مذکورہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائے گا۔
- پراکسی فارم پر دو گواہوں کے دستخط ہوں گے، جن کے نام، پتے اور CNIC نمبر فارم پر درج کیے جائیں گے۔
- پراکسی فارم کے ساتھ مستفید مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول فراہم کی جائیں گی۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع نامزد شخص کے نمونہ دستخط، پراکسی فارم کے ساتھ کمپنی کو جمع کرائی جائے گی (بشرطیکہ پہلے فراہم نہ کی گئی ہو)۔
- پراکسی اجلاس کے وقت اپنا CNIC اصل یا اصل کاآمد پاسپورٹ پیش کرے گا۔

6- درست CNIC/NTN جمع کرانا (لازمی)

وہ انفرادی اراکین جنہوں نے تاحال اپنے درست CNIC کی نقل جمع نہیں کرائی، اور وہ کارپوریٹ اراکین جنہوں نے اپنا قومی ٹیکس نمبر (NTN) اور فولیو نمبر فراہم نہیں کیا، ان سے درخواست ہے کہ وہ جلد از جلد یہ کمپنی کے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار، سرویسز لمیٹڈ، CDC ہاؤس، B-99، بلاک B، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو ارسال کریں۔ درست CNIC یا NTN موصول نہ ہونے کی صورت میں کمپنی کمپنیز ایکٹ 2017 اور اس کے تحت جاری کردہ ایس آر اوز کے تقاضوں کی تعمیل سے قاصر ہو سکتی ہے۔

مزید برآں، کمپنیز ایکٹ 2017 کی دفعہ 119 اور کمپنیز ریگولیشنز 2024 کے ریگولیشن 47 کے تقاضوں کے مطابق، فزیکل حصص داران تعمیل کو یقینی بنانے اور آئندہ کسی بھی زحمت سے بچنے کے لیے اپنا CNIC، پتہ، ای میل، رابطہ نمبر اور IBAN شیئر رجسٹرار کو فراہم کریں۔ جبکہ CDC اکاؤنٹ ہولڈرز اپنے متعلقہ CDC پارٹنیشنٹ/بروکر/انویسٹر اکاؤنٹ سروسز سے رابطہ کر سکتے ہیں۔

پتے کی تبدیلی

اراکین سے درخواست ہے کہ وہ اپنے پتے میں کسی بھی تبدیلی سے فوری طور پر آگاہ کریں اور اس کے لیے اپنی درخواست اپنے متعلقہ CDC پارٹنیشنٹ/اسٹاک بروکر/انویسٹر اکاؤنٹ سروسز کو جمع کرائیں۔

7- تحائف کی تقسیم پر پابندی

SECP نے اپنے سرکلر نمبر 2 برائے 2018 مورخہ 9 فروری 2018 اور ایس آر او 2025/452(I) مورخہ 17 مارچ 2025 کے ذریعے کمپنیوں کو اجلاس ہائے عام کے موقع پر یا ان کے سلسلے میں اراکین کو تحائف، مراعات یا اس نوعیت کے کسی بھی فائدے (بشمول ٹوکن، کوپن، کھانا یا ٹیک اوے پیکیجز، لیکن ان تک محدود نہیں) کی پیشکش یا تقسیم سے سختی سے منع کیا ہے۔ کمپنیز ایکٹ 2017 کی دفعہ 185 کے مطابق، ان ہدایات کی کوئی بھی خلاف ورزی قابل سزا جرم ہے، اور خلاف ورزی کی مرتکب کمپنیاں نفاذی کارروائی اور جرمانوں کی مستوجب ہو سکتی ہیں۔ ایس آر او 2025/452(I) کے مطابق اراکین کو مطلع کیا جاتا ہے کہ اجلاس میں تحائف تقسیم نہیں کیے جائیں گے۔

8- اجلاس عام میں قانونی ضابطہ اخلاق

اراکین/حصص داران سے درخواست ہے کہ وہ اجلاس میں شرکت کے دوران کمپنیز ریگولیشنز 2024 کے ریگولیشن 55 کے ذیلی ضابطہ کی 215 میں بیان کردہ ضابطہ اخلاق اور ایکٹ کی دفعہ (2) پابندی کریں، اور اجلاس کی کارروائی کے دوران نظم و ضبط برقرار رکھیں۔

حصص داران عمومی اجلاسوں میں درج ذیل ضابطہ اخلاق کی بھی پابندی کریں گے:

- ایسا مواد ساتھ نہیں لائیں گے جو شرکاء یا اجلاس کے مقام کے لیے خطرے کا باعث بن سکے؛
- خود کو اجلاس کے نوٹس میں شامل ایجنڈا آئٹمز تک محدود رکھیں گے؛
- تبصرے اور گفتگو کو کمپنی کے امور تک محدود رکھیں گے؛ اور
- ایسا طرز عمل اختیار نہیں کریں گے جس سے کسی سیاسی وابستگی کا اظہار ہو یا دیگر اراکین کے مذہبی جذبات مجروح ہوں۔

9- مزید معاونت کے لیے رابطہ

وحدت پولٹری فارم لمیٹڈ،

G-2، شاہ ناور، E11/2، اسلام آباد، پاکستان

ٹیلی فون: +92 (51) 111-924-328

ای میل: info@wahdatfarms.com

شیئر رجسٹرار:

سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ

CDC ہاؤس، B-99، بلاک B،

ایس ایم سی ایچ ایس، مین شاہراہ فیصل،

کراچی

111-111-500 ٹیلی فون:

Chairman's Review Report

For the year ended June 30, 2026

I am pleased to present the Chairman's Review on the performance of WAHDAT POULTRY FARM LIMITED ("the Company") for the year ended June 30, 2026, and on the effectiveness of the role played by the Board in achieving the Company's objectives, as required under Section 192 of the Companies Act, 2017.

A landmark year

FY2026 was a defining year for WAHDAT POULTRY FARM. The Company completed its transition from a privately held business to a publicly listed company on the Pakistan Stock Exchange, becoming the country's first listed layer poultry company. On behalf of the Board, I thank our shareholders for the trust they have placed in the Company through the Initial Public Offering.

Operating environment and performance

The Company operated against moderate economic growth of about 3.6%, energy-price pressures and inflation that rose to around 11% by June 2026. Agriculture nonetheless grew by 2.89%, with livestock, which includes commercial poultry, its strongest contributor. In this setting, demand for the Company's products remained healthy in both the domestic and export markets. Revenue grew by 7.7% and profit after taxation increased by 26.6% to Rs. 306.3 million. Because the growth in equity came predominantly from the Offering rather than borrowing, the Company ends the year with a stronger balance sheet, improved liquidity and lower gearing.

Strategic direction and use of proceeds

In line with the objects of the Offering, the Company has begun investing the proceeds in its pasteurisation process. This adds value to our core products, supports food safety and shelf life, and widens the range of markets we can serve. The Board has kept deployment disciplined and will continue to oversee it closely as the capacity expansion programme progresses.

Board effectiveness

Throughout the year the Board provided strategic direction and oversight of management, with particular emphasis on governance, risk management and transparency. As a newly listed company, the Board has arranged a Directors' Training Program and is finalising a formal framework to evaluate its own performance and that of its committees. In my assessment, the Board's overall performance was satisfactory, and its independent and non-executive directors contributed effectively to the Company's objectives.

Outlook and acknowledgement

The outlook is encouraging. The Board's priorities for FY2027 are to complete the deployment of the Offering proceeds with discipline, to convert growth in profit into stronger operating cash flow, and to keep building the governance standards expected as a listed company. I thank our shareholders, the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange, our bankers and business partners and, above all, our employees for their support and commitment during the year.



Muhemmed Shahid Zaman
Chairman

Islamabad: September 29, 2026

چیرمین کا جائزہ

برائے سال مختتمہ 30 جون 2026

معزز حصص داران!

مجھے وحدت پولٹری فارم لمیٹڈ ("کمپنی") کی 30 جون 2026 کو ختم ہونے والے سال کی کارکردگی، اور کمپنی کے مقاصد کے حصول میں بورڈ کے کردار کی افادیت پر چیرمین کا جائزہ پیش کرتے ہوئے خوشی ہو رہی ہے، جیسا کہ کمپنیز ایکٹ 2017 کی دفعہ 192A کے تحت درکار ہے

ایک تاریخ ساز سال

مالی سال 2026 وحدت پولٹری فارم کے لیے ایک فیصلہ کن سال ثابت ہوا۔ کمپنی نے ایک نئی ملکیتی کاروبار سے پاکستان اسٹاک ایکسچینج میں لسٹڈ کمپنی بننے کا سفر مکمل کیا اور ملک کی پہلی لسٹڈ لیبر پولٹری کمپنی بننے کا اعزاز حاصل کیا۔ بورڈ کی جانب سے، میں ابتدائی عوامی پیشکش کے ذریعے کمپنی پر اعتماد کا اظہار کرنے پر اپنے حصص داران کا شکریہ ادا کرتا ہوں۔

آپریٹنگ ماحول اور کارکردگی

کمپنی نے تقریباً 3.6 فیصد کی معتدل معاشی شرح نمو، توانائی کی قیمتوں کے دباؤ، اور جون 2026 تک بڑھ کر تقریباً 11 فیصد تک پہنچ جانے والی مہنگائی کے ماحول میں کام کیا۔ اس کے باوجود زراعت کے شعبے میں 2.89 فیصد نمو ہوئی، جس میں لائیو اسٹاک، بشمول کمرشل پولٹری، سب سے مضبوط معاون رہا۔ اس ماحول میں کمپنی کی مصنوعات کی طلب ملکی اور برآمدی، دونوں منڈیوں میں مستحکم رہی۔ آمدن میں 7.7 فیصد اضافہ ہوا اور بعد از نیکیس منافع گزشتہ سال کے مقابلے میں بڑھا۔ چونکہ ایکویٹی میں اضافہ بنیادی طور پر پیشکش سے ہوا، نہ کہ قرض سے، اس لیے کمپنی سال کا اختتام ایک مضبوط بیلنس شیٹ، بہتر لیکویڈیٹی اور کم گینگیگ کے ساتھ کر رہی ہے۔

حکمت عملی کی سمت اور حاصل شدہ رقم کا استعمال

پیشکش کے مقاصد کے مطابق، کمپنی نے حاصل شدہ رقم کو اپنے پیسچر انزیشن کے عمل میں لگانا شروع کر دیا ہے۔ اس سے ہماری بنیادی مصنوعات کی قدر میں اضافہ ہوتا ہے، خوراک کے تحفظ اور شیلف لائف میں مدد ملتی ہے، اور ان منڈیوں کا دائرہ وسیع ہوتا ہے جن کی ہم خدمت کر سکتے ہیں۔ بورڈ نے رقم کی تعیناتی میں نظم و ضبط برقرار رکھا ہے، اور گنجائش میں توسیع کا پروگرام آگے بڑھنے کے ساتھ اس کی ترقی نگرانی جاری رکھے گا۔

بورڈ کی افادیت

سال بھر بورڈ نے حکمت عملی کی رہنمائی فراہم کی اور انتظامیہ کی نگرانی کی، جس میں گورننس، رسک مینجمنٹ اور شفافیت پر خصوصی توجہ دی گئی۔ ایک نئی لسٹڈ کمپنی ہونے کے ناطے، بورڈ نے ڈائریکٹرز کے تربیتی پروگرام کا انتظام کیا ہے اور اپنی اپنی کمپنیوں کی کارکردگی کے جائزے کے لیے ایک باضابطہ فریم ورک کو حتمی شکل دے رہا ہے۔ میرے جائزے میں بورڈ کی مجموعی کارکردگی تسلی بخش رہی، اور اس کے آزاد اور نان ایگزیکٹو ڈائریکٹرز نے کمپنی کے مقاصد کے حصول میں موثر کردار ادا کیا۔

مستقبل کی توقعات اور اظہار تشکر

مستقبل کی توقعات حوصلہ افزا ہیں۔ مالی سال 2027 کے لیے بورڈ کی ترجیحات یہ ہیں: پیشکش سے حاصل شدہ رقم کی تعیناتی نظم و ضبط کے ساتھ مکمل کرنا، منافع میں اضافے کو مضبوط آپریٹنگ کیش فلو میں تبدیل کرنا، اور ایک لسٹڈ کمپنی سے متوقع گورننس کے معیارات کو مسلسل بہتر بنانا۔ میں اپنے حصص داران، سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، اپنے بینکاروں اور کاروباری شراکت داروں، اور سب سے بڑھ کر اپنے ملازمین کا سال بھر کے تعاون اور لگن پر شکریہ ادا کرتا ہوں۔

(Signature)

محمد شاہد زمان

چیرمین

وحدت پولٹری فارم لمیٹڈ

اسلام آباد: 29 ستمبر 2026

Directors' Report

For the year ended June 30, 2026

The Directors of Wahdat Poultry Farm Limited ("the Company") are pleased to present their Report together with the Company's audited financial statements for the year ended June 30, 2026, prepared in accordance with the requirements of the Companies Act, 2017, the applicable International Financial Reporting Standards, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Economic outlook

Pakistan's economy showed resilience during FY2026, with the government reporting provisional GDP growth of 3.70%, while the IMF's independent estimate stood at approximately 3.6%, both against an original government target of around 4.2%, the shortfall reflecting the escalation of the Middle East conflict, global energy-price pressures, Pak-Afghan border tensions and monsoon flooding. Headline inflation eased earlier in the year before rising to 11.1% by June 2026 on higher global energy prices, prompting the State Bank to raise its policy rate to 11.5% in April 2026 and hold it there through the first quarter of FY2027. The Rupee remained broadly stable, supported by improved foreign exchange reserves and workers' remittances. For FY2027, the IMF and State Bank project GDP growth of 3.5% to 4.5%, with inflation gradually easing back toward the 5-7% target range. Pakistan's continued reliance on imported energy and feed-related agricultural inputs remains the key macroeconomic factor relevant to the Company's cost base, as discussed further in the Risks and Uncertainties section of this Report.

Agriculture and the poultry industry

Pakistan's agriculture sector grew by 2.89% in FY2026, with the livestock sub-sector (which includes commercial poultry) the standout performer, contributing 62.4% of agriculture's total value addition. The poultry industry recorded average annual growth of approximately 8.1% over the past decade, contributing an estimated Rs. 999 billion in gross value addition during FY2026, with national egg production of approximately 28.3 billion units and a commercial layer flock of approximately 89.7 million birds. Feed availability improved during the year following the resumption of soybean imports, though feed costs remain sensitive to global commodity prices and Rupee movements. The Directors view continued growth in domestic per-capita protein consumption and Government initiatives to develop the sector's export potential as broadly supportive of demand for the Company's products over the medium term.

Principal activities

The Company is principally engaged in the commercial production and sale of branded eggs through modern, automated layer poultry farming, from its production facilities in Sargodha, Punjab. During the year under review, the Company completed its Initial Public Offering and was listed on the Pakistan Stock Exchange, becoming Pakistan's first publicly listed layer poultry company. There has been no other change in the principal activities of the Company during the year.

Wahdat Poultry Farm operates as a vertically integrated poultry business spanning egg production, in-house feed processing, grading, packaging and nationwide distribution under its "Farm Fresh Eggs" brand. The Company's products are marketed through more than 1,500 retail outlets across major cities, including Karachi, Lahore and Islamabad, and are supplied to leading multinational and retail chains, in addition to select export markets.

Initial Public Offering and listing on the Pakistan Stock Exchange

The single most significant event of the financial year was the Company's Initial Public Offering, comprising 50,000,000 ordinary shares of Rs. 2 each issued at a premium of Rs. 16 per share. The Offering raised gross proceeds of Rs. 900.0 million and net proceeds of Rs. 846.4 million, after listing-related costs of Rs. 53.6 million adjusted against share premium. The Directors record their appreciation to the Company's shareholders, the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange for their support in the successful completion of the Offering.

The net proceeds have been applied principally to fund additions to property, plant and equipment of Rs. 185.8 million, a capital advance of Rs. 125.1 million for further capacity expansion, and the part-repayment of short-term and related-party borrowings, consistent with the utilisation plan disclosed at the time of the Offering.

Financial results and performance review

The financial results of the Company for the year, compared with the restated results for the preceding year, are summarised below:

Rs. million, unless stated otherwise	FY2026	FY2025 (Restated)	Change
Revenue	3,005.4	2,791.4	+7.7%
Total income (including fair value gains)	6,191.1	5,682.1	+9.0%
Operating profit	446.4	352.9	+26.5%
Profit before taxation	345.5	219.8	+57.1%
Profit after taxation	306.3	241.9	+26.6%
Earnings per share (Rupees)	1.05	0.85	+23.4%
Total assets	3,750.2	2,559.1	+46.5%
Total equity	2,683.2	1,531.7	+75.2%

Revenue grew by 7.7% to Rs. 3,005.4 million, while profit after taxation increased by 26.6% to Rs. 306.3 million, reflecting an approximately 220-basis-point improvement in the operating margin, from 12.6% to 14.9% of revenue, and a 20.6% reduction in finance cost. Earnings per share increased by 23.4% to Rs. 1.05, notwithstanding the enlargement of the Company's share capital following the Initial Public Offering.

Financial position

Total assets grew by 46.5% to Rs. 3,750.2 million, funded predominantly by the Rs. 1,151.5 million increase in equity (+75.2%) arising from the Initial Public Offering, rather than by additional borrowing. As a result, total liabilities fell to 28.5% of total assets (FY2025: 40.1%), and the current ratio improved from 1.99 times to 2.86 times. Interest-bearing debt to equity fell from 0.54 times to 0.28 times, and interest cover improved from 2.65 times to 4.27 times, reflecting both a lower finance cost and higher operating profit. The Directors consider the Company's financial position at the year end to be strong, and adequate to support its planned expansion.

Cash flow and capital expenditure

Net cash generated from operating activities was Rs. 138.3 million (FY2025: Rs. 199.0 million), the decrease being principally attributable to an increase in trade debts, stock in trade and advances, consistent with the growth in the scale of operations during the year. The Company invested Rs. 185.8 million in additions to property, plant and equipment (FY2025: Rs. 58.6 million) as part of its capacity expansion programme, funded from the proceeds of the Initial Public Offering. Net cash generated from financing activities was Rs. 702.1 million (FY2025: an outflow of Rs. 106.0 million), reflecting the share issue proceeds net of borrowing repayments. The Company's cash and bank balances at the year end stood at Rs. 513.4 million (FY2025: Rs. 40.7 million). The Directors will continue to monitor operating cash generation closely as the Company's capacity expansion programme progresses in the coming year.

Dividend

The Board of Directors has not recommended a dividend for the year ended June 30, 2026. As the net proceeds of the Initial Public Offering have not yet been fully deployed towards the Company's planned capacity expansion and the other objects of the Offering, the Directors consider it prudent to retain the profits for the year to support the completion of these projects, rather than distribute a dividend at this stage.

Future outlook

Having strengthened its balance sheet and capital base during the year, the Company's principal priority for FY2026-27 remains the disciplined deployment of IPO proceeds into the planned capacity expansion. Alongside this, the Company will continue to focus on converting trading profit into operating cash flow and strengthening its financial and operational performance.

Revenue growth through expanded market reach

The Company plans to further expand its outlet coverage in line with its planned growth strategy, while continuing to deepen its presence in existing markets and extending its distribution network into new cities. These initiatives are expected to open new demand pockets, broaden the Company's customer base and provide a stronger platform for sustained sales growth.

Growth in export operations and liquid egg opportunity

The Company remains focused on expanding its export operations and developing new international markets. Management is optimistic about the potential for pasteurised liquid egg exports to the GCC and other international markets beyond the region. The Company's investment in pasteurisation and value-added egg processing is expected to create opportunities to serve bakeries, food manufacturers and food-service customers in both domestic and export markets.

Brand development and product portfolio

The Company's rebranding and brand refresh of the Classic range has already been completed. During FY2026-27, the Company plans to execute the brand refresh of its Omega-3 egg range, further strengthening its branded product portfolio and supporting continued consumer engagement across its key product categories.

Initiation of New Pasteurised Egg Products

The Company plans to commence operations of its new pasteurisation plant during the coming fiscal year. The facility will enable the Company to initiate its range of pasteurised egg products, diversifying its product offering and creating opportunities to address the growing requirements of the local market. The Company also sees significant potential to develop export markets for these products, particularly in the GCC and other international markets, thereby creating an additional avenue for future growth.

The Company will continue to pursue growth while maintaining disciplined cost management, prudent capital deployment and close attention to operational and market risks.

Risks and uncertainties

- **Commodity and feed cost risk:** the Company's cost of sales is significantly exposed to the price of soybean meal, maize and other feed inputs, which are influenced by international commodity prices and exchange rate movements.
- **Biological asset and fair value estimation risk:** a majority of the Company's reported income (51.1% in FY2026) arises from fair value gains on eggs and biological assets under IAS 41 and IAS 2, which are estimated using management judgement and are inherently subject to changes in market prices, feed costs, mortality and other assumptions.
- **Disease and biosecurity risk:** as with any commercial poultry operation, the Company's flock is exposed to the risk of avian disease outbreaks, which could materially affect production and financial results.
- **Interest rate and financing risk:** the Company carries both short-term and long-term borrowings; changes in the prevailing interest rate environment affect the Company's finance cost.
- **Execution risk on capacity expansion:** the return on the capital raised through the Initial Public Offering depends on the successful and timely execution of the Company's capacity expansion programme.

Related party transactions

All transactions with related parties during the year were carried out on an arm's length basis. Such transactions are reviewed by the Audit Committee on a periodic basis and are thereafter placed before the Board for review and, where

required, formal approval, in accordance with the Company's related party transactions policy and the Companies Act, 2017. The related-party receivable of Rs. 28.2 million and the related-party loan of Rs. 19.8 million outstanding at the beginning of the year were both fully settled during FY2026. Details of related party transactions and balances, including the name, basis of relationship, nature and amount of each transaction, are disclosed in the notes to the financial statements, in line with the requirements of the Fourth Schedule to the Companies Act, 2017.

No related party transaction during the year required approval of the members in general meeting under section 208 of the Companies Act, 2017 read with Regulation 15 of the Code of Corporate Governance, as a majority of the directors was not interested in any such transaction.

Contribution to the national exchequer

During the year, the Company contributed to the national exchequer through income tax and other statutory levies. The income tax expense for the year was Rs. 39.1 million (FY2025: a net tax credit of Rs. 22.1 million), reflecting the Company's improved profitability.

Human resources and corporate social responsibility

Our people

The Company's people are central to its performance and to the success of its transition to a listed entity. As at June 30, 2026, the Company had a workforce of 397 employees across its operations. During its first year on the Pakistan Stock Exchange, the Board is progressively institutionalising a structured framework of people policies, so that the Company's human resource practices keep pace with its growth and with the expectations of a listed company.

Employee welfare and retirement benefits

The Company is committed to the long-term welfare of its employees. Employee retirement benefits (gratuity) stood at Rs. 17.64 million as at June 30, 2026, reflecting the Company's continuing commitment to the financial security of its workforce. Details are disclosed in the notes to the financial statements.

Health and safety

The Company is committed to the good health and well-being of everyone who works at its sites. Fire safety arrangements, protective equipment and related safety protocols are implemented across the Company's facilities, and employees receive regular health and safety training. The Board regards a safe workplace as fundamental to sustainable operations and continues to strengthen these practices as the Company expands.

Environmental responsibility

The Company recognises its responsibility to operate efficiently and to limit the impact of its activities on the environment.

The Company has installed solar power at its facilities, with the aim of reducing reliance on conventional energy sources and lowering operating costs.

Quality assurance and food safety

The Company applies quality control procedures across its value chain, from raw material procurement and feed processing to grading, packaging and delivery, to support product safety and customer trust in its "Farm Fresh Eggs" brand.

Company holds multiple prestigious certifications, reflecting its commitment to excellence and compliance with global benchmarks. These include:

- Halal Certificate – PS 3733:2022 OIC/SMIIC 1:2019 – Global Health Services
- Certificate of McDonald's SQMS Verification – Grade A Awarded
- HACCP – Hazard Analysis and Control Point – Certified by GSS
- ISO 22000:2018 – Food Safety Management System – Certified by GSS

Corporate social responsibility

The Company is committed to conducting its business responsibly and contributing positively to the communities in which it operates, in particular Sargodha and Bhalwal, where it provides employment and supports local economic

activity. Having completed its listing, the Board is formalising the Company's CSR approach so that its community engagement is planned, measurable and aligned with long-term growth.

Looking ahead

In FY2027, the Board intends to build on these foundations by implementing its people and governance policies, deepening employee training and development, and expanding the Company's community initiatives in step with its capacity expansion.

Adequacy of internal financial controls

The Board of Directors is responsible for establishing and maintaining a sound system of internal control, and for reviewing its effectiveness on a continuing basis. The system is designed to promote operational efficiency, safeguard the Company's assets, ensure compliance with applicable laws and regulations, and support the preparation of reliable financial statements. The Board confirms that the system of internal control is sound in design and has been effectively implemented and monitored during the year.

The Company has outsourced its internal audit function to an independent firm of Chartered Accountants (RIAZ AHMED SAQIB GOHAR & Co. Chartered Accountants), which is engaged to provide objective assurance over the adequacy and operating effectiveness of the Company's controls, risk management and governance processes. The internal audit function reports functionally to the Audit Committee and administratively to the Chief Executive Officer. Its performance is evaluated by the Audit Committee in consultation with the Chief Executive Officer. The Audit Committee reviews the internal audit plan, findings and management's remedial action on a periodic basis and reports significant matters to the Board.

Board of Directors, meetings and committees

The roles of the Chairman and the Chief Executive Officer are kept separate, in line with the requirements of the Code of Corporate Governance.

As at June 30, 2026, the Board of Directors comprised seven (7) members, as follows:

Category	Director
Independent Director	Mr. Tafweez ul Vakil
	Mr. Abdul Rehman Warraich
Non-Executive Director	Ms. Itrat Batool (Nominee, Karandaaz Pakistan)
	Mr. Muhemmed Shahid Zaman
	Mr. Jahanzeb Khan
Executive Director	Air Marshal (Retd.) Aurangzeb Khan
	Mr. Muhammad Hammad Khan

All three founding Directors of the Company remained on the Board throughout the year. In addition, four new Directors – Mr. Tafweez ul Vakeel, Mr. Jahanzeb Khan, Mr. Abdul Rehman Warraich and Mrs. Itrat Batool (Nominee, Karandaaz, Pakistan) – were appointed during the year, prior to the Company's listing, while one Director, Mr. Izhar Abbas, retired from directorship during the year.

Board committees

The Board has constituted the following committees, comprising the members given below:

Audit Committee	Human Resource and Remuneration Committee
Mr. Abdul Rehman Warraich	Mr. Tafweez ul Vakeel
Mr. Muhemmed Shahid Zaman	Air Marshal (Retd.) Aurangzeb Khan – CEO
Mr. Jahanzeb Khan	Mr. Muhemmed Shahid Zaman

Directors' Training Program

In compliance with the requirements of the Code of Corporate Governance, all Directors of the Company have either completed the Directors' Training Program (DTP) or are in the process of doing so, as summarized below:

Director	Status of Directors' Training Program
Mr. Tafweez ul Wakil	Completed prior to joining as Director
Mr. Abdul Rehman Warraich	Completed prior to joining as Director
Ms. Itrat Batool (Nominee, Karandaaz Pakistan)	Completed prior to joining as Director
Air Marshal (Retd.) Aurangzeb Khan	Completed subsequent to the year ended June 30, 2026
Mr. Muhemmed Shahid Zaman	Completed subsequent to the year ended June 30, 2026
Mr. Muhammad Hammad Khan	Completed subsequent to the year ended June 30, 2026
Mr. Jahanzeb Khan	To be completed during the upcoming year

Remuneration package of the Directors (including the Chief Executive Officer)

As per the Directors' Remuneration Policy approved by the Board, the members of the Board are entitled to fees for attending meetings as follows:

- For attending a Board of Directors' meeting as a member: Rs.80,000/- per meeting.
- For attending a meeting as a member of any Committee of the Board of Directors: Rs.80,000/- per meeting.

The Chief Executive Officer is not entitled to any meeting attendance fee.

The details of remuneration paid to the Chief Executive Officer, Directors and Executives are disclosed in Note 44 to the financial statements.

Pattern of shareholding

The pattern of shareholding of the Company as at June 30, 2026, prepared in compliance with Section 227(2)(f) of the Companies Act, 2017, is annexed to and forms part of this Report, together with a statement of shares held by associated companies, undertakings and related persons, as required by the Fourth Schedule to the Companies Act, 2017.

Auditors

The retiring auditors, M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants, being eligible, have offered themselves for re-appointment as auditors of the Company for the year ending June 30, 2027. On the recommendation of the Audit Committee, the Board proposes their re-appointment at the forthcoming Annual General Meeting, at a fee to be mutually agreed.

Acknowledgement

The Directors wish to place on record their appreciation to the Company's shareholders for their trust and support, particularly during the Company's Initial Public Offering; to the Securities and Exchange Commission of Pakistan, the Pakistan Stock Exchange and other regulatory authorities for their guidance; to the Company's bankers, business partners and strategic investor for their continued support; and to the management and employees of the Company for their dedication and hard work during the year.

On behalf of the Board



Chief Executive Officer

Islamabad: **29 September 2029**



Director

ڈائریکٹرز رپورٹ

سال مختتمہ 30 جون 2026

(وحدت پولٹری فارم لمیٹڈ) ("کمپنی") کے ڈائریکٹرز، کمپنیز ایکٹ 2017، قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق تیار کردہ، سال مختتمہ 30 جون 2026 کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

1- معاشی منظر نامہ (Economic Outlook)

سال 2026 کے دوران پاکستان کی معیشت نے استحکام کا مظاہرہ کیا۔ حکومت کے عارضی اندازوں کے مطابق جی ڈی پی (GDP) کی شرح نمو 3.70 فیصد رہی، جبکہ آئی ایم ایف (IMF) کا آزادانہ تخمینہ تقریباً 3.6 فیصد تھا؛ دونوں حکومت کے اصل ہدف (تقریباً 4.2 فیصد) سے کم رہے، جس کی وجوہات میں مشرق وسطیٰ کے تنازع میں شدت، عالمی سطح پر توانائی کی قیمتوں کا دباؤ، پاک افغان سرحدی کشیدگی اور مون سون سیلاب شامل تھے۔ سال کے آغاز میں مجموعی منگائی (Headline Inflation) میں کمی آئی، تاہم عالمی توانائی کی بلند قیمتوں کے باعث جون 2026 تک یہ بڑھ کر 11.1 فیصد ہو گئی۔ اس پر اسٹیٹ بینک آف پاکستان نے اپریل 2026 میں پالیسی ریٹ بڑھا کر 11.5 فیصد کر دیا اور سال 2027 کی پہلی سہ ماہی کے دوران اسے اسی سطح پر برقرار رکھا۔ زرمبادلہ کے بہتر ذخائر اور ترسیلات زر کی معاونت سے روپیہ مجموعی طور پر مستحکم رہا۔ سال 2027 کے لیے آئی ایم ایف اور اسٹیٹ بینک نے جی ڈی پی کی شرح نمو کا تخمینہ 3.5 فیصد سے 4.5 فیصد لگایا ہے، جبکہ منگائی کے بتدریج کم ہو کر 7-5 فیصد کے ہائی دائرے میں واپس آنے کی توقع ہے۔ درآمد شدہ توانائی اور فیڈ سے متعلق زرعی اجزاء پر مسلسل انحصار کمپنی کی لاگت کے حوالے سے کلیدی معاشی عنصر ہے، جس پر اس رپورٹ کے "خطرات اور غیر یقینی صورتحال" کے حصے میں مزید بات کی گئی ہے۔

زراعت اور پولٹری کی صنعت (Agriculture and the Poultry Industry)

سال 2026 میں پاکستان کے زرعی شعبے میں 2.89 فیصد اضافہ ہوا، جس میں لائیو اسٹاک کا ذیلی شعبہ (جس میں کرشل پولٹری شامل ہے) نمایاں کارکردگی کا حامل رہا اور اس نے زراعت کی مجموعی ویلیو ایڈیشن (Value Addition) میں 62.4 فیصد حصہ ڈالا۔ گزشتہ ایک دہائی کے دوران پولٹری کی صنعت میں اوسطاً سالانہ تقریباً 8.1 فیصد اضافہ ریکارڈ کیا گیا، اور سال 2026 میں اس نے تقریباً 999 ارب روپے کی مجموعی ویلیو ایڈیشن (Gross Value Addition) میں حصہ ڈالا؛ ملک میں انڈوں کی پیداوار تقریباً 28.3 ارب عدد اور کرشل لیئر فلاک (Commercial Layer Flock) تقریباً 89.7 ملین پھندوں پر مشتمل رہا۔ سویا بین کی درآمدات دوبارہ شروع ہونے کے بعد سال کے دوران فیڈ کی دستیابی بہتر ہوئی، تاہم فیڈ کی قیمتیں اب بھی عالمی اجناس کی قیمتوں اور روپے کی قدر میں تبدیلیوں سے متاثر ہوتی ہیں۔ ڈائریکٹرز کے نزدیک فی کس پھونڈ کے گھریلو استعمال میں مسلسل اضافہ اور شعبے کی برآمدی صلاحیت کو ترقی دینے کے لیے حکومتی اقدامات، درمیانی مدت میں کمپنی کی مصنوعات کی طلب کے لیے عمومی طور پر معاون ہیں۔

2- بنیادی سرگرمیاں (Principal Activities)

کمپنی بنیادی طور پر سرگودھا، پنجاب میں واقع اپنی پیداواری سہولیات سے جدید، مشینی لیئر پولٹری فارمنگ (Layer Poultry Farming) کے ذریعے ٹیبل ایگز (Table Eggs) کی تجارتی پیداوار اور فروخت میں مصروف ہے۔ زیر جائزہ سال کے دوران کمپنی نے اپنی ابتدائی عوامی پیشکش (IPO) مکمل کی اور پاکستان اسٹاک ایکسچینج (PSX) پر لسٹ ہو گئی، اور یوں پاکستان کی پہلی لسٹڈ لیئر پولٹری کمپنی بن گئی۔ کمپنی کی بنیادی سرگرمیوں میں اس کے علاوہ کوئی تبدیلی نہیں ہوئی۔

کمپنی کے آئی پی او پراپسیکٹس (Prospectus) میں بیان کردہ تفصیل کے مطابق، کمپنی ایک ویریٹیکل انٹیگریٹڈ (Vertically Integrated) پولٹری کاروبار کے طور پر کام کرتی ہے جس میں انڈوں کی پیداوار، اپنی فیڈ پروسیسنگ، گریڈنگ، ہیکینگ اور "فارم فریش ایگز" برانڈ کے تحت ملک گیر ڈسٹری بیوشن شامل ہیں۔ کمپنی کی مصنوعات کراچی، لاہور اور اسلام آباد سمیت بڑے شہروں میں 1,500 سے زائد ریٹیل آؤٹ لیٹس کے ذریعے فروخت کی جاتی ہیں، اور معروف ملٹی نیشنل اور ریٹیل چینز کو سپلائی کی جاتی ہیں، جبکہ منتخب برآمدی منڈیوں کو بھی برآمد کی جاتی ہیں۔

3- ابتدائی عوامی پیشکش (IPO) اور پاکستان اسٹاک ایکسچینج (PSX) پر لسٹنگ

مالی سال کا سب سے اہم واقعہ کمپنی کی ابتدائی عوامی پیشکش (IPO) تھی، جو 2 روپے فی حصص کے 50,000,000 عام حصص پر مشتمل تھی اور 16 روپے فی حصص پر پیم پر جاری کیے گئے۔ اس پیشکش سے 900.0 ملین روپے کی مجموعی رقم (Gross Proceeds) حاصل ہوئی، اور لسٹنگ سے متعلق اخراجات 53.6 ملین روپے، جو حصص پر پیم (Share Premium) سے ایڈجسٹ کیے گئے، کی کٹوتی کے بعد خالص رقم (Net Proceeds) 846.4 ملین روپے رہی۔ ڈائریکٹرز کمپنی کے حصص داران، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور پاکستان اسٹاک ایکسچینج کے تعاون پر ان کے شکر گزار ہیں جن کی بدولت یہ پیشکش کامیابی سے مکمل ہوئی۔

خالص رقم بنیادی طور پر پراپرٹی، پلانٹ اینڈ ایکویپمنٹ (Property, Plant and Equipment) میں 185.8 ملین روپے کے اضافے، پیداواری صلاحیت میں مزید توسیع کے لیے 125.1 ملین روپے کے کیپیٹل ایڈوانس (Capital Advance)، اور قلیل المیعاد اور متعلقہ فریقین سے لیے گئے قرضوں کی جلدی ادائیگی کے لیے استعمال کی گئی، جو پیشکش کے وقت ظاہر کیے گئے استعمال کے منصوبے کے مطابق ہے۔

4۔ مالیاتی نتائج اور کارکردگی کا جائزہ (Financial Results and Performance Review)

سال کے مالیاتی نتائج، گزشتہ سال کے دوبارہ مرتب شدہ نتائج کے ساتھ موازنے میں، درج ذیل ہیں (Restated)

ملین روپے (جہاں دوسری صورت بیان نہ کی گئی ہو)	سال 2026	سال 2025 (دوبارہ مرتب شدہ)	تبدیلی
آمدنی (Revenue)	3,005.4	2,791.4	+7.7%
کل آمدنی (بشمول فینر ویلیو گینز) (Total Income)	6,191.1	5,682.1	+9.0%
آپریٹنگ منافع (Operating Profit)	446.4	352.9	+26.5%
قبل از ٹیکس منافع (Profit before Taxation)	345.5	219.8	+57.1%
بعد از ٹیکس منافع (Profit after Taxation)	306.3	241.9	+26.6%
فی حصص آمدنی (روپے) (EPS)	1.05	0.85	+23.4%
مجموعی اثاثہ جات (Total Assets)	3,750.2	2,559.1	+46.5%
مجموعی ایکویٹی (Total Equity)	2,683.2	1,531.7	+75.2%

آمدنی 7.7 فیصد اضافے کے ساتھ 3,005.4 ملین روپے رہی، جبکہ بعد از ٹیکس منافع 26.6 فیصد بڑھ کر 306.3 ملین روپے ہو گیا۔ یہ کارکردگی آپریٹنگ مارجن (Operating Margin) میں تقریباً 220 بیس پوائنٹس (Basis Points) کی بہتری (آمدنی کے 12.6 فیصد سے بڑھ کر 14.9 فیصد) اور مالیاتی لاگت (Finance Cost) میں 20.6 فیصد کمی کی عکاسی کرتی ہے۔ ابتدائی عوامی پیشکش کے بعد کمپنی کے حصص کیپٹل (Share Capital) میں اضافے کے باوجود فی حصص آمدنی (EPS) 23.4 فیصد بڑھ کر 1.05 روپے ہو گئی۔

5۔ مالیاتی پوزیشن (Financial Position)

مجموعی اثاثہ جات 46.5 فیصد اضافے کے ساتھ 3,750.2 ملین روپے ہو گئے، جو اضافی قرض کے بجائے بنیادی طور پر ابتدائی عوامی پیشکش سے حاصل ہونے والے ایکویٹی (Equity) میں 1,151.5 ملین روپے (+75.2 فیصد) کے اضافے سے فنانس کیے گئے۔ نتیجتاً کل واجبات (Total Liabilities) کل اثاثہ جات کے 28.5 فیصد (سال 2025: 40.1 فیصد) تک کم ہو گئے، اور کرنٹ رلیو (Current Ratio) 1.99 گنا سے بہتر ہو کر 2.65 گنا ہو گیا۔ سود والے قرض اور ایکویٹی کا تناسب 0.54 (Interest-bearing Debt to Equity) گنا سے کم ہو کر 0.28 گنا رہ گیا، اور انٹرسٹ کور (Interest Cover) 2.65 گنا سے بہتر ہو کر 4.27 گنا ہو گیا، جو کم مالیاتی لاگت اور زیادہ آپریٹنگ منافع دونوں کا نتیجہ ہے۔ ڈائریکٹرز کے نزدیک سال کے اختتام پر کمپنی کی مالیاتی پوزیشن مضبوط ہے اور منصوبہ بند توسیع کے لیے کافی ہے۔

6۔ کیش فلو اور سرمایہ جاتی اخراجات (Cash Flow and Capital Expenditure)

آپریٹنگ سرگرمیوں سے حاصل ہونے والی خالص نقدی 138.3 (Net Cash) ملین روپے رہی (سال 2025: 199.0 ملین روپے)، اس کمی کی بنیادی وجہ تجارتی واجبات (Trade Debts)، اسٹاک ان سٹاک (Stock in Trade) اور ایڈوانسز میں اضافہ تھا، جو سال کے دوران آپریٹنگ کے حجم میں اضافے سے مطابقت رکھتا ہے۔ کمپنی نے پیداواری صلاحیت میں توسیع کے پروگرام کے حصے کے طور پر پراپرٹی، پلانٹ اینڈ ایکویپمنٹ میں اضافے پر 185.8 ملین روپے (سال 2025: 56.8 ملین روپے) سرمایہ کاری کی، جو ابتدائی عوامی پیشکش کی رقم سے فنانس کی گئی۔ مالیاتی سرگرمیوں سے حاصل ہونے والی خالص نقدی 702.1 ملین روپے رہی (سال 2025: 106.0 ملین روپے) کا اخراج، جو قرضوں کی ادائیگی کے بعد حصص کے اجراء سے حاصل رقم کی عکاسی کرتی ہے۔ سال کے اختتام پر کمپنی کے نقد اور بینک بیلنسز (Cash and Bank Balances) 513.4 ملین روپے (سال 2025: 40.7 ملین روپے) رہے۔ ڈائریکٹرز آئندہ سال پیداواری صلاحیت میں توسیع کے پروگرام کے آگے بڑھنے کے ساتھ آپریٹنگ نقدی کی پیداوار کی قریبی نگرانی جاری رکھیں گے۔

7- منافع منقسمہ (Dividend)

بورڈ آف ڈائریکٹرز نے سال ختمہ 30 جون 2026 کے لیے منافع منقسمہ کی سفارش نہیں کی۔ چونکہ ابتدائی عوامی پیشکش کی خالص رقم تاحال کمپنی کی منصوبہ بند پیداواری صلاحیت میں توسیع اور پیشکش کے دیگر مقاصد کے لیے مکمل طور پر استعمال نہیں ہوئی، اس لیے ڈائریکٹرز کے نزدیک اس مرحلے پر منافع منقسمہ تقسیم کرنے کے بجائے سال کا منافع برقرار رکھنا ان منصوبوں کی تکمیل کے لیے محتاط اور مناسب فیصلہ ہے۔

8- مستقبل کا منظر نامہ (Future Outlook)

سال کے دوران اپنی مالی پوزیشن اور سرمایے کی بنیاد کو مستحکم کرنے کے بعد، کمپنی کی بنیادی ترجیح FY2026-27 میں بھی IPO سے حاصل شدہ رقم کو منصوبہ بند توسیع صلاحیت میں نظم و ضبط کے ساتھ استعمال کرنا ہے۔ اس کے ساتھ ساتھ، کمپنی تجارتی منافع کو آپریشننگ کیش فلو میں تبدیل کرنے اور اپنی مالی و آپریشنل کارکردگی کو مزید مضبوط بنانے پر توجہ مرکوز رکھے گی۔

مارکیٹ تک رسائی میں توسیع کے ذریعے آمدن میں اضافہ

کمپنی اپنی منصوبہ بند ترقیاتی حکمت عملی کے مطابق آؤٹ لیٹس کی تعداد میں مزید اضافہ کرنے کا ارادہ رکھتی ہے، جبکہ موجودہ مارکیٹوں میں اپنی موجودگی کو مزید گہرا کرنے اور نئے شہروں تک اپنے ڈسٹری بیوشن نیٹ ورک کو وسعت دینے کا سلسلہ بھی جاری رکھے گی۔ توقع ہے کہ ان اقدامات سے طلب کے نئے مواقع کھلیں گے، کمپنی کے صارفین کی بنیاد وسیع ہوگی اور فروخت میں پائیدار اضافے کے لیے ایک مضبوط پلیٹ فارم میسر آئے گا۔

برآمدی سرگرمیوں میں اضافہ اور لیکوئڈ ایک کے مواقع

کمپنی اپنی برآمدی سرگرمیوں کو وسعت دینے اور نئی بین الاقوامی منڈیاں تلاش کرنے پر بدستور توجہ دے رہی ہے۔ انتظامیہ GCC اور خطے سے باہر دیگر بین الاقوامی منڈیوں کو پیسچرائزڈ لیکوئڈ ایک کی برآمد کے امکانات کے بارے میں پراسید ہے۔ پیسچرائزیشن اور ویلپو ایڈ ایک پروسیسنگ میں کمپنی کی سرمایہ کاری سے توقع ہے کہ بیکریوں، فوڈ میٹو فیکچرز اور فوڈ سروس صارفین کو مقامی اور برآمدی دونوں منڈیوں میں خدمات فراہم کرنے کے مواقع پیدا ہوں گے۔

برائڈ کی ترقی اور مصنوعات کا پورٹ فولیو

کمپنی کی کلاسک ریج کی ری برائڈنگ اور برائڈ ریفرائزیشن مکمل ہو چکی ہے۔ FY2026-27 کے دوران کمپنی اپنی Omega-3 انڈوں کی ریج کا برائڈ ریفرائزیشن کرنے کا ارادہ رکھتی ہے، جس سے اس کے برائڈ مصنوعات کے پورٹ فولیو کو مزید تقویت ملے گی اور اہم مصنوعات کی اقسام میں صارفین کی مسلسل دلچسپی برقرار رہے گی۔

نئی پیسچرائزڈ ایک مصنوعات کا آغاز

کمپنی آئندہ مالی سال کے دوران اپنے نئے پیسچرائزیشن پلانٹ کا آپریشن شروع کرنے کا ارادہ رکھتی ہے۔ یہ سہولت کمپنی کو پیسچرائزڈ ایک مصنوعات کی ریج متعارف کرانے کے قابل بنائے گی، جس سے مصنوعات میں تنوع آنے کا اور مقامی منڈی کی بڑھتی ہوئی ضروریات پوری کرنے کے مواقع پیدا ہوں گے۔ کمپنی ان مصنوعات کے لیے، خصوصاً GCC اور دیگر بین الاقوامی منڈیوں میں، برآمدی منڈیاں تیار کرنے کے نمایاں امکانات بھی دیکھتی ہے، جو مستقبل میں ترقی کا ایک اضافی ذریعہ ثابت ہوں گے۔

کمپنی نظم و ضبط پر مبنی لاگت کے انتظام، محتاط سرمایہ کاری اور آپریشنل و مارکیٹ خطرات پر گہری نظر رکھتے ہوئے ترقی کا سفر جاری رکھے گی۔

9- خطرات اور غیر یقینی صورتحال (Risks and Uncertainties)

- اجناس اور فیڈ کی لاگت کا خطرہ (Commodity and Feed Cost Risk): کمپنی کی فروخت کی لاگت (Cost of Sales)، سویا بین میل، مکئی اور فیڈ کے دیگر اجزاء کی قیمتوں سے نمایاں طور پر متاثر ہوتی ہے، جن پر عالمی اجناس کی قیمتوں اور شرح تبادلہ میں تبدیلیوں کا اثر پڑتا ہے۔
- بائیولوجیکل اثاثوں اور فیئر ویلیو کے تخمینے کا خطرہ (Biological Asset and Fair Value Estimation Risk): کمپنی کی رپورٹ کردہ آمدنی کا اکثریتی حصہ (سال 2026 میں 51.3 فیصد) آئی اے ایس 41 (IAS 41) اور آئی اے ایس 2 (IAS 2) کے تحت انڈوں اور بائیولوجیکل اثاثوں پر فیئر ویلیو گینز (Fair Value Gains) سے حاصل ہوتا ہے، جو انتظامیہ کے فیصلوں اور اندازوں کی بنیاد پر لگائے جاتے ہیں اور اپنی نوعیت کے اعتبار سے مارکیٹ قیمتوں، فیڈ کی لاگت، شرح اموات اور دیگر مغروضوں میں تبدیلیوں سے متاثر ہوتے ہیں۔
- بیماری اور بائیوسکیورٹی کا خطرہ (Disease and Biosecurity Risk): ہر تجارتی پولٹری آپریشن کی طرح کمپنی کا فلاک بھی پندوں کی بیماریوں (Avian Disease) کے پھیلاؤ کے خطرے سے دوچار ہے، جو پیداوار اور مالیاتی نتائج پر نمایاں اثر ڈال سکتا ہے۔
- شرح سود اور فنانسنگ کا خطرہ (Interest Rate and Financing Risk): کمپنی کے پاس قلیل المیعاد اور طویل المیعاد دونوں طرح کے قرضے ہیں؛ شرح سود کے ماحول میں تبدیلی کمپنی کی مالیاتی لاگت پر اثر انداز ہوتی ہے۔
- پیداواری صلاحیت میں توسیع پر عمل درآمد کا خطرہ (Execution Risk on Capacity Expansion): ابتدائی عوامی پیشکش کے ذریعے حاصل کیے گئے سرمایے پر منافع کا انحصار کمپنی کے پیداواری صلاحیت میں توسیع کے پروگرام کے بروقت اور کامیاب نفاذ پر ہے۔

10- متعلقہ فریقین کے ساتھ لین دین (Related Party Transactions)

سال کے دوران متعلقہ فریقین کے ساتھ تمام لین دین آرمز لینتھ (Arm's Length) کی بنیاد پر کیے گئے۔ ایسے لین دین کا آؤٹ کیٹی وقتاً فوقتاً جائزہ لیتی ہے اور اس کے بعد کمپنی کی متعلقہ فریقین کے لین دین سے متعلق پالیسی اور کمپنیز ایکٹ 2017 کے مطابق بورڈ کے جائزے اور، جہاں ضروری ہو، باضابطہ منظوری کے لیے پیش کیے جاتے ہیں۔ سال کے آغاز پر واجب الوصول متعلقہ فریقین سے وصولی کی رقم 28.2 ملین روپے اور متعلقہ فریقین کا

قرض 19.8 ملین روپے دونوں سال 2026 کے دوران مکمل تصفیہ ہو گیا۔ متعلقہ فریقین کے لین دین اور ہیلنرز کی تفصیلات، جن میں ہر لین دین کا نام، تعلق کی بنیاد، نوعیت اور رقم شامل ہیں، کمپنیز ایکٹ 2017 کے پوتے شیڈول کے تقاضوں کے مطابق مالیاتی گوشواروں کے نوٹس میں ظاہر کی گئی ہیں۔

سال کے دوران کسی بھی متعلقہ فریق کے لین دین کے لیے کمپنیز ایکٹ 2017 کی دفعہ 208 مع کوڈ آف کارپورٹ گورننس کے ریگولیشن 15 کے تحت اجلاس عام میں ممبران کی منظوری دیکر نہیں تھی، کیونکہ ڈائریکٹرز کی اکثریت ایسے کسی بھی لین دین میں دلچسپی نہیں رکھتی تھی۔

11- قومی خزانے میں شراکت (Contribution to the National Exchequer)

سال کے دوران کمپنی نے انکم ٹیکس (Income Tax) اور دیگر قانونی محصولات کے ذریعے قومی خزانے میں حصہ ڈالا۔ سال کے لیے انکم ٹیکس کے اخراجات 68.4 ملین روپے رہے (سال 2025: 40.5 ملین روپے کا خالص ٹیکس کیڈٹ)۔ جو کمپنی کی بہتر منافع بخشگی کی عکاسی کرتے ہیں۔

12- انسانی وسائل اور کارپوریٹ سماجی ذمہ داری (Human Resources and Corporate Social Responsibility)

ہمارے ملازمین (Our People)

کمپنی کے ملازمین اس کی کارکردگی اور ایک لسنڈ ادارے کے طور پر اس کی کامیابی منتقلی کے لیے مرکزی حیثیت رکھتے ہیں۔ 30 جون 2026 تک کمپنی کے مختلف آپریشنز میں 397 ملازمین کام کر رہے تھے۔ پاکستان اسٹاک ایکسچینج پر اپنے پہلے سال کے دوران بورڈ بتدیج ملازمین سے متعلق پالیسیوں کا ایک منظم ڈھانچہ قائم کر رہا ہے تاکہ کمپنی کے انسانی وسائل کے طریقے اس کی ترقی اور ایک لسنڈ کمپنی سے وابستہ توقعات کے ہم آہنگ رہیں۔

ملازمین کی فلاح و بہبود اور ریٹائرمنٹ فوائد (Employee Welfare and Retirement Benefits)

کمپنی اپنے ملازمین کی طویل المدت فلاح و بہبود کے لیے پرعزم ہے۔ 30 جون 2026 تک ملازمین کے ریٹائرمنٹ فوائد (گرنجی) 17.64 ملین روپے رہے، جو کمپنی کی اپنی افرادی قوت کی مالی سلامتی کے لیے مسلسل وابستگی کی عکاسی کرتے ہیں۔ تفصیلات مالیاتی گوشواروں کے نوٹس میں ظاہر کی گئی ہیں۔

صحت اور حفاظت (Health and Safety)

کمپنی اپنے تمام مقامات پر کام کرنے والے ہر فرد کی صحت اور فلاح کے لیے پرعزم ہے۔ کمپنی کی تمام سہولیات میں آگ سے حفاظت کے انتظامات، حفاظتی سازوسامان اور متعلقہ حفاظتی پروٹوکولز نافذ ہیں، اور ملازمین کو باقاعدگی سے صحت اور حفاظت کی تربیت فراہم کی جاتی ہے۔ بورڈ محفوظ کام کے ماحول کو پائیدار آپریشنز کی بنیاد سمجھتا ہے اور کمپنی کی توسیع کے ساتھ ان طریقوں کو مزید مضبوط بنا رہا ہے۔

ماحولیاتی ذمہ داری (Environmental Responsibility)

کمپنی اپنے آپریشنز کو موثر انداز میں چلانے اور ماحول پر ان کے اثرات کو محدود کرنے کی ذمہ داری کو تسلیم کرتی ہے۔ کمپنی نے روایتی توانائی پر انحصار کم کرنے اور آپریشنز لاگت گھٹانے کے مقصد سے اپنی سہولیات پر شمسی توانائی (Solar Power) کا نظام نصب کیا ہے۔

معیار کی یقین دہانی اور خوراک کی حفاظت (Quality Assurance and Food Safety)

کمپنی عام مال کی خریداری اور فیڈ پروسیسنگ سے لے کر کریڈنگ، پیکنگ اور ترسیل تک اپنی پوری ویلیو چین (Value Chain) میں کوالٹی کنٹرول کے طریقے اختیار کرتی ہے تاکہ مصنوعات کی حفاظت اور اپنے "فارم فریش ایگز" برانڈ پر صارفین کا اعتماد برقرار رہے۔

کمپنی متعدد معتبر سرٹیفیکیشنز کی حامل ہے، جو عالمی معیارات کے مطابق عملگی اور تعمیل کے عزم کی عکاسی کرتی ہیں۔ ان میں شامل ہیں:

1. حلال سرٹیفیکیشن (Halal Certificate) – PS 3733:2022 OIC/SMIIC 1:2019 – گلوبل ہیلتھ سروسز (Global Health Services)
2. میکڈونلڈز کی ایس کیو ایم ایس ویریفیکیشن (McDonald's SQMS Verification) کا سرٹیفیکیشن – گریڈ اے عطا کیا گیا
3. ایچ ایس ایس پی (HACCP) – ہیڈرز لینالینس اینڈ کنٹرول پوائنٹ – جی ایس ایس (GSS) کی جانب سے تصدیق شدہ
4. آئی ایس او 22000:2018 (ISO 22000:2018) – فوڈ سیفٹی مینجمنٹ سسٹم (Food Safety Management System) – جی ایس ایس (GSS) کی جانب سے تصدیق شدہ

کارپوریٹ سماجی ذمہ داری (Corporate Social Responsibility)

کمپنی اپنا کاروبار ذمہ دارانہ انداز میں چلانے اور ان کمیونٹیز کے لیے مثبت کردار ادا کرنے کے لیے پرعزم ہے جہاں وہ کام کرتی ہے، بالخصوص سرگودھا اور بھاول، جہاں وہ روزگار فراہم کرتی ہے اور مقامی معاشی سرگرمیوں کی معاونت کرتی ہے۔ لسنڈ مکمل ہونے کے بعد بورڈ کمپنی کے سی ایس آر (CSR) کے طریقہ کار کو باقاعدہ شکل دے رہا ہے تاکہ اس کی کمیونٹی سے وابستگی منصوبہ بند، قابل پیمائش اور طویل المدت ترقی سے ہم آہنگ ہو۔

آئندہ کا لائحہ عمل (Looking Ahead)

سال 2027 میں بورڈ کا ارادہ ہے کہ ان بنیادوں پر مزید آگے بڑھتے ہوئے اپنی افرادی وسائل اور گورننس سے متعلق پالیسیوں پر عمل درآمد کرے، ملازمین کی تربیت اور ترقی کو وسعت دے، اور کمپنی کی پیدوار صلاحیت میں توسیع کے ساتھ ساتھ کمیونٹی اقدامات میں اضافہ کرے۔

13- اندرونی مالیاتی ضوابط کی موزونیت (Adequacy of Internal Financial Controls)

پورڈ آف ڈائریکٹرز ایک مضبوط اندرونی کنٹرول کے نظام (Internal Control System) کے قیام اور اس کی برقراری، اور اس کی موثریت کا مسلسل جائزہ لینے کے ذمہ دار ہیں۔ یہ نظام آپریشنل کارکردگی کو فروغ دینے، کمپنی کے اثاثوں کے تحفظ، قابل اطلاق قوانین اور ضوابط کی تعمیل کو یقینی بنانے اور قابل اعتماد مالیاتی گوشواروں کی تیاری میں معاونت کے لیے ڈیزائن کیا گیا ہے۔ پورڈ تصدیق کرتا ہے کہ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مضبوط ہے اور سال کے دوران موثر طریقے سے نافذ اور مانعہ کیا گیا ہے۔

کمپنی نے اپنا اندرونی آڈٹ (Internal Audit) کا شعبہ ایک آزاد چارٹرڈ اکاؤنٹنٹس فرم (ریاض احمد خاقان گوہر اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس) کو آڈٹ سوس کیا ہوا ہے، جو کمپنی کے کنٹرولز، رسک مینجمنٹ اور گورننس کے عمل کی کفایت اور عملی موثریت پر معروضی یقین دہانی فراہم کرنے کے لیے مقرر ہے۔ اندرونی آڈٹ کا شعبہ فنکشنل طور پر آڈٹ کمیٹی کو اور انتظامی طور پر چیف ایگزیکٹو آفیسر کو رپورٹ کرتا ہے۔ اس کی کارکردگی کا جائزہ آڈٹ کمیٹی، چیف ایگزیکٹو آفیسر کی مشاورت سے لیتی ہے۔ آڈٹ کمیٹی وقتاً فوقتاً اندرونی آڈٹ کے منصوبے، نتائج اور انتظامیہ کے اصلاحی اقدامات کا جائزہ لیتی ہے اور اہم معاملات پورڈ کو رپورٹ کرتی ہے۔

14- پورڈ آف ڈائریکٹرز، اجلاس اور کمیٹیاں (Board of Directors, Meetings and Committees)

چیئرمین اور چیف ایگزیکٹو آفیسر (CEO) کے عہدے کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق الگ الگ رکھے گئے ہیں۔ 30 جون 2026 تک پورڈ آف ڈائریکٹرز سات (7) اراکین پر مشتمل تھا، جو درج ذیل ہیں:

زمرہ (Category)	ڈائریکٹر (Director)
انڈیپنڈنٹ ڈائریکٹر (Independent Director)	جناب تقویٰ اللوکیل
	جناب عبدالرحمن ورائج
نان ایگزیکٹو ڈائریکٹر (Non-Executive Director)	محترمہ عسرت بتول (گنداز پاکستان کی جانب سے نامزد)
	جناب محمد شاہد زمان
	جناب جہانزیب خان
ایگزیکٹو ڈائریکٹر (Executive Director)	ایئر مارشل (ریٹائرڈ) اورنگزیب خان
	جناب محمد حماد خان

کمپنی کے تینوں بانی ڈائریکٹرز سال بھر پورڈ میں رہے۔ اس کے علاوہ، چار نئے ڈائریکٹرز - جناب تقویٰ اللوکیل، جناب جہانزیب خان، جناب عبدالرحمن ورائج اور محترمہ عسرت بتول (گنداز پاکستان کی جانب سے نامزد) - کمپنی کی لسٹنگ سے پہلے سال کے دوران مقرر کیے گئے، جبکہ ایک ڈائریکٹر، جناب اظہار عباس، سال کے دوران ڈائریکٹر شپ سے ریٹائر ہو گئے۔

پورڈ کی کمیٹیاں (Board Committees)

پورڈ نے درج ذیل کمیٹیاں تشکیل دی ہیں، جن کے اراکین ذیل میں دیے گئے ہیں:

آڈٹ کمیٹی (Audit Committee)	ہیومن ریسورس اینڈ ریمونریشن کمیٹی (Human Resource and Remuneration Committee)
جناب عبدالرحمن ورائج	جناب تقویٰ اللوکیل
جناب محمد شاہد زمان	ایئر مارشل (ریٹائرڈ) اورنگزیب خان - چیف ایگزیکٹو آفیسر
جناب جہانزیب خان	جناب محمد شاہد زمان

ڈائریکٹرز ٹریننگ پروگرام (Directors' Training Program)

کوڈ آف کارپوریٹ گورننس کے تقاضوں کی تعمیل میں کمپنی کے تمام ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام (DTP) یا تو مکمل کر لیا ہے یا وہ اسے مکمل کرنے کے عمل میں ہیں، جس کا خلاصہ درج ذیل ہے:

ڈائریکٹر	ڈائریکٹرز ٹریننگ پروگرام کی حیثیت
جناب تقویٰ اللوکیل	بطور ڈائریکٹر شمولیت سے پہلے مکمل کیا
جناب عبدالرحمن ورائج	بطور ڈائریکٹر شمولیت سے پہلے مکمل کیا
محترمہ عسرت بتول (گنداز پاکستان کی جانب سے نامزد)	بطور ڈائریکٹر شمولیت سے پہلے مکمل کیا

ڈائریکٹر	ڈائریکٹرز ٹرننگ پروگرام کی حیثیت
ایئر مارشل (ریٹائرڈ) اورنگزیب خان	سال محنت 30 جون 2026 کے بعد مکمل کیا
جناب محمد شاہد زمان	سال محنت 30 جون 2026 کے بعد مکمل کیا
جناب محمد حماد خان	سال محنت 30 جون 2026 کے بعد مکمل کیا
جناب جہانزیب خان	آئندہ سال کے دوران مکمل کیا جائے گا

ڈائریکٹرز (بشمول چیف ایگزیکٹو آفیسر) کے معاوضے کا پیکج (Remuneration Package)

بورڈ کی منظور کردہ ڈائریکٹرز ریمریٹیشن پالیسی (Directors' Remuneration Policy) کے مطابق، بورڈ کے اراکین درج ذیل کے مطابق اجلاسوں میں شرکت کی فیس کے حقدار ہیں:

- بطور رکن بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت پر: 80,000/- روپے فی اجلاس۔
 - بورڈ کی کسی بھی کمیٹی کے رکن کے طور پر کمیٹی کے اجلاس میں شرکت پر: 80,000/- روپے فی اجلاس۔
- چیف ایگزیکٹو آفیسر اجلاس میں شرکت کی فیس کے حقدار نہیں ہیں۔ چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹوز کو ادا کیے گئے معاوضے کی تفصیلات مالیاتی گوشواروں کے نوٹ 44 میں ظاہر کی گئی ہیں۔

15- پیٹرن آف شیئر ہولڈنگ (Pattern of Shareholding)

کمپنیز ایکٹ 2017 کی دفعہ 227(2) کی تعمیل میں تیار کردہ، 30 جون 2026 تک کمپنی کا حصص داری کا پیٹرن (Pattern of Shareholding) اس رپورٹ کے ساتھ منسلک ہے اور اس کا حصہ ہے، جس کے ساتھ کمپنیز ایکٹ 2017 کے چوتھے شیڈول کے تقاضوں کے مطابق مسئلہ کمپنیوں (Associated Companies)، اداروں اور متعلقہ افراد کے پاس موجود حصص کا گوشوارہ بھی شامل ہے۔

16- آڈیٹرز (Auditors)

رینائر ہونے والے آڈیٹرز، میسرز آر ایس ایم اوپس حیدر لیاقت نعمان، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی بنا پر، سال محنت 30 جون 2027 کے لیے کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے خود کو پیش کر چکے ہیں۔ آڈٹ کمیٹی کی سفارش پر، بورڈ آئندہ سالانہ اجلاس عام (AGM) میں ان کی دوبارہ تقرری تجویز کرتا ہے، جس کی فیس باہمی رضامندی سے طے کی جائے گی۔

17- اظہار تشکر (Acknowledgement)

ڈائریکٹرز درج ذیل کے لیے ریکارڈ پر اپنی قدردانی کا اظہار کرتے ہیں: کمپنی کے حصص داران کا ان کے اعتماد اور تعاون پر، بالخصوص کمپنی کی ابتدائی عوامی پیشکش کے دوران؛ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج اور دیگر ریگولیٹری اداروں کا ان کی رہنمائی پر؛ کمپنی کے بینکرز، کاروباری شراکت داروں اور اسٹریٹجک انویسٹر (Strategic Investor) کا ان کے مسلسل تعاون پر؛ اور کمپنی کی انتظامیہ اور ملازمین کا سال کے دوران ان کی لگن اور محنت پر۔

منجانب بورڈ،

ڈائریکٹر

چیف ایگزیکٹو آفیسر

اسلام آباد: 29 ستمبر 2026

ANNUAL REPORT 2026

Organizational Overview and External Environment

Wahdat Poultry Farm Limited

Geographical Presence

Where we operate



Production House 1, Feed Mill (Chak 24, Sargodha)



Production House 2 (Chak 75, Sargodha)

1 Head office – Islamabad	2 Layer production houses – Sargodha	80 MT/day Feed mill installed capacity
1 Pulp tray packing plant	3 Sales centres – Islamabad, Lahore, Karachi	1,500+ Retail outlets served nationwide

Our locations

Business unit	Location	Role	Land area
Head office	Shah Tower, E-11/2, Islamabad	Management, finance, corporate affairs	-
Registered office	Compound No. 26, Chak 24, Bhagtanwala, Sargodha	Registered address	-
Production house 1	Chak No. 24, Bhagtanwala, Sargodha	Layer farming and egg production	42 Kanal 5 Marla
Production house 2	Chak No. 75, Sargodha	Layer farming and egg production	28 Kanal 5 Marla
Feed mill	Chak No. 24, Bhagtanwala, Sargodha	In-house feed for own flocks	8 Kanal 3 Marla
Pulp packing plant	Chak No. 24, Bhagtanwala, Sargodha	Egg tray manufacture	15 Kanal 5 Marla
Islamabad sales centre	Banni Stop, Golra Road, Islamabad	Distribution – North	-
Lahore sales centre	602, F2, Johar Town, Lahore	Distribution – Central Punjab	-
Karachi sales centre	Mehran Town, Korangi Industrial Area, Karachi	Distribution – South	-

Export markets

Beyond Pakistan, the Company exports eggs to the Gulf. Export sales to the United Arab Emirates were Rs. 250.5 million in FY2026 (FY2025: Rs. 438.3 million), and sales to Qatar were Rs. 16.7 million in FY2025 (note 31.3 to the financial statements).



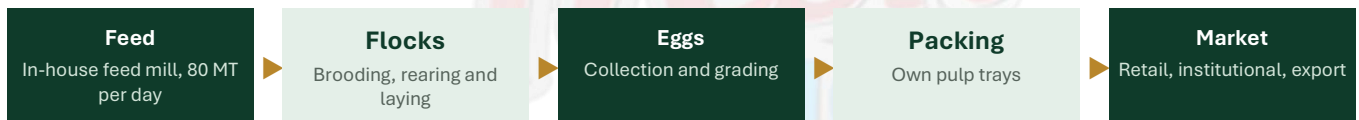
Principal Business Activities

What we do



Wahdat Poultry Farm Limited was incorporated in Pakistan on February 7, 2019 under the Companies Act, 2017 and is listed on the Pakistan Stock Exchange (symbol: WAHDAT). Its principal activity is layer poultry farming, egg and feed processing, marketing, branding, distribution, buying and selling, and the export and import of related products.

The Company runs a vertically integrated model: it manufactures feed for its own flocks in its feed mill, rears and manages layer flocks in two production houses, grades and packs eggs in trays produced at its own pulp packing plant, and distributes them through its sales centres under the “Farm Fresh Eggs” brand. Feed is produced exclusively for internal consumption. The Company reports a single operating segment.



Markets

The Company serves three customer channels:

Retail

More than 1,500 retail outlets across Karachi, Lahore, Islamabad and other cities, served through the Company's three sales centres.

Institutional

Leading multinational food-service and retail chains. The Company holds McDonald's SQMS verification (Grade A). One customer accounted for 11% of revenue in FY2026 (FY2025: 10%).

Export

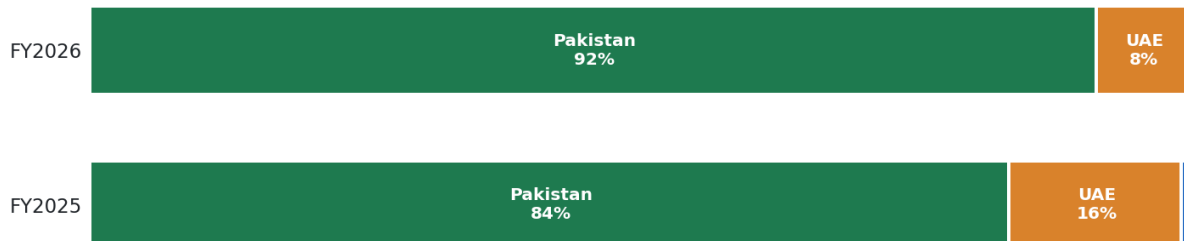
GCC markets, principally the United Arab Emirates.

Revenue by geography (Rs. million)

- Pakistan: 2,754.9 (FY2025: 2,336.4)
- United Arab Emirates: 250.5 (FY2025: 438.3)
- Qatar: - (FY2025: 16.7)

Revenue by geography

Share of revenue



Not labelled above: Qatar 1%

Products

The Company sells branded eggs under the “Farm Fresh Eggs” brand in four categories – Omega, Classic, Golden and Brown. The full range is presented in the Our Product Line section at the front of this report.

Revenue by product: branded eggs Rs. 2,915.3 million (97.0% of revenue; FY2025: Rs. 2,674.8 million) and unbranded eggs Rs. 90.1 million (FY2025: Rs. 116.6 million) (note 31.2).

In development: pasteurised liquid eggs, the main object of the IPO proceeds, with a new pasteurisation plant (Rs. 125.1 million advanced to June 30, 2026).

Vision

OUR VISION

To be Pakistan’s most trusted source of safe, nutritious and enriched eggs, setting the benchmark for quality, food safety and responsible growth in the branded egg industry.

Mission

OUR MISSION

To produce and deliver fresh, high-quality eggs through modern, bio-secure and vertically integrated operations; to grow value for our shareholders through disciplined investment;

to provide a safe and rewarding workplace for our people; and to operate responsibly in the communities we serve.

Strategic Objectives

How we will deliver our vision

Strategic objective	Key initiatives	Measures of progress	Horizon
1. Deploy IPO proceeds with discipline	Pasteurisation plant; additional layer flock; quality-assured procurement model	Utilisation versus note 21 plan; project completion on time and budget	Short term
2. Grow production capacity	Additional layer housing and flock placement	Birds housed; eggs produced; capacity utilisation	Medium term
3. Secure feed cost and supply	Direct sourcing of soybean and grains; on-site grain storage	Feed cost per egg; days of feed cover	Short to medium term
4. Build the brand and distribution	Deeper retail reach; institutional accounts; category marketing	Branded share of revenue (97.0% in FY2026); outlets served	Ongoing
5. Move into value-added products and exports	Liquid eggs; further export markets	Value-added and export share of revenue	Medium to long term
6. Convert profit into cash	Tighter receivables and inventory management	Cash conversion cycle (94 days in FY2026); operating cash flow	Short term
7. Governance befitting a listed company	Board evaluation; directors' training; policies; internal audit	Compliance with CCG Regulations; audit findings closed	Ongoing
8. Operate sustainably	Solar energy; biosecurity; food-safety certifications	Energy from solar; certifications retained; incident-free audits	Ongoing





Code of Business Conduct

Summary of the Code approved by the Board [confirm date of approval]

The Code of Business Conduct sets out the standards of behaviour expected of every director, employee and person acting on behalf of the Company. Its main requirements are:

Compliance with law

Comply with the Companies Act, 2017, the Code of Corporate Governance, tax, food-safety, labour and environmental laws in letter and spirit.

Conflicts of interest

Avoid situations where personal interests conflict with the Company's; disclose any interest and related-party transaction in advance.

Insider information

Do not deal in the Company's shares while in possession of price-sensitive information, or during closed periods announced by the Company.

Gifts and anti-bribery

Do not offer or accept bribes, kickbacks or gifts that could influence business decisions.

Company assets and records

Protect Company property and information, and keep complete and accurate books and records.

Fair dealing

Deal fairly and honestly with customers, suppliers, competitors and regulators.

Health, safety and food safety

Follow biosecurity, workplace-safety and food-safety procedures at all times.

Speaking up

Report concerns through the whistle-blowing channel to the Audit Committee without fear of retaliation.

Ethical Guidelines

- Integrity – we are honest in our dealings and in what we report.
- Accountability – each of us owns our decisions and their consequences.
- Respect – we treat colleagues, business partners and communities with dignity; we do not tolerate harassment or discrimination.
- Transparency – we disclose information to shareholders and regulators accurately and on time.
- Animal welfare – we manage our flocks humanely, with proper housing, nutrition and veterinary care.
- Confidentiality – we protect the Company's and our partners' confidential information.
- Responsibility – we consider the effect of our decisions on the environment and on the communities around our farms.

Culture

How we work

Our culture combines the discipline of a food-safety business with the energy of a growing, newly listed company. We expect our people to follow procedure where safety and quality are at stake, to take ownership of results, and to raise problems early. As a listed company we are building a culture of openness with shareholders and of accountability to the Board, supported by formal policies, training and performance management that are being put in place during FY2027.



Quality Policy

We are committed to supplying safe, fresh and wholesome eggs that meet or exceed customer, regulatory and Halal requirements. We achieve this through bio-secure flock management, controlled feed quality, hygienic grading and packing, and a food safety management system that we maintain and continually improve in line with ISO 22000:2018 and HACCP principles.



Certifications

Halal

PS 3733:2022 OIC/SMIIC
1:2019 – Global Health
Services

HACCP

Hazard Analysis and Critical
Control Point – GSS

ISO 22000

Food Safety Management
System (2018) – GSS

Grade A

McDonald's SQMS
verification



Core Values

Food safety first

Every egg we sell meets the standards behind our Halal, HACCP, ISO 22000:2018 and McDonald's SQMS certifications.

Integrity and transparency

We report openly to our shareholders and deal fairly with customers, suppliers and regulators.

Care for people and animals

We invest in a safe workplace and in bio-secure, humane flock management.

Discipline in growth

We deploy capital, including the proceeds of our IPO, carefully and for the long term.

Responsibility to our communities

We support employment and local economic activity in Sargodha and Bhalwal and work to reduce our environmental footprint.

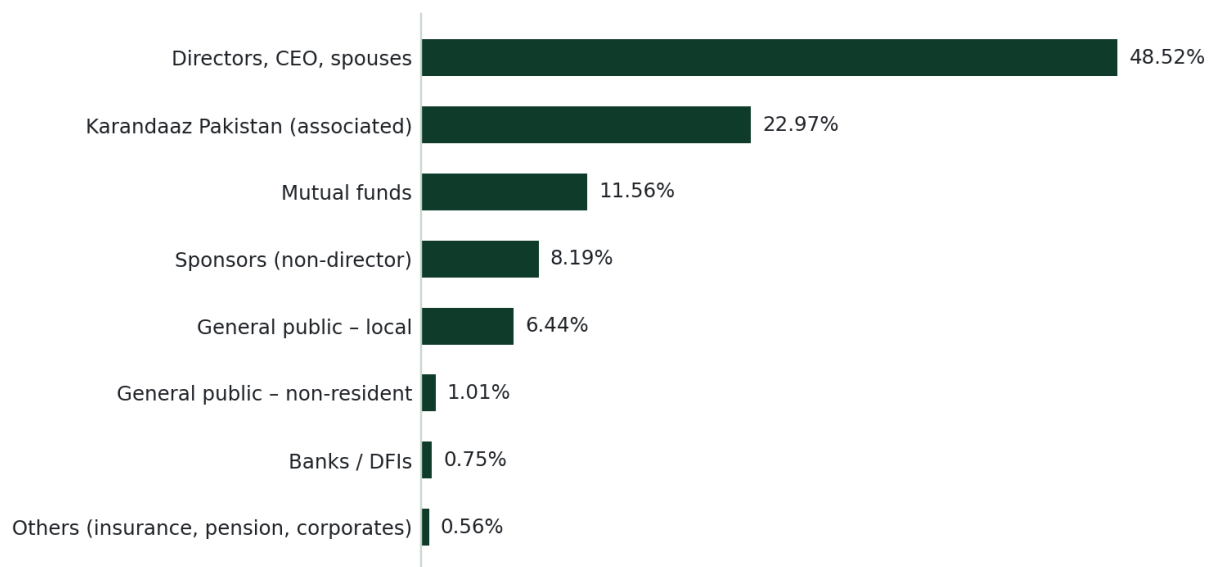


Ownership and Operating Structure

Shareholding as at June 30, 2026

The Company's shares are held by 3,220 shareholders. The sponsor directors and their spouses hold 48.52%, and Karandaaz Pakistan, the Company's strategic investor, holds 22.97%. Institutional investors – principally mutual funds – acquired 11.56% at the IPO. Shareholders holding 5% or more are Karandaaz Pakistan (22.97%), Mrs. Shabana Muhemmed Shahid (12.78%), Mr. Muhemmed Shahid Zaman (11.62%), Air Marshal (R) Aurangzeb Khan (11.50%), Mrs. Shehla Aurangzeb (11.49%) and Mr. Muhammad Aftab Khan (5.44%).

Shareholding by category, June 30, 2026 (% of 335.2 million shares)



Operating structure

Single legal entity

The Company has no holding company, subsidiaries or associates, and operates as one reportable segment (note 31).

Related parties

Related parties include the directors and key management personnel, Karandaaz Pakistan (associated company, 23% shareholding) and Wahdat Dairy Farm (common directorship). Transactions are disclosed in note 43.

Head office

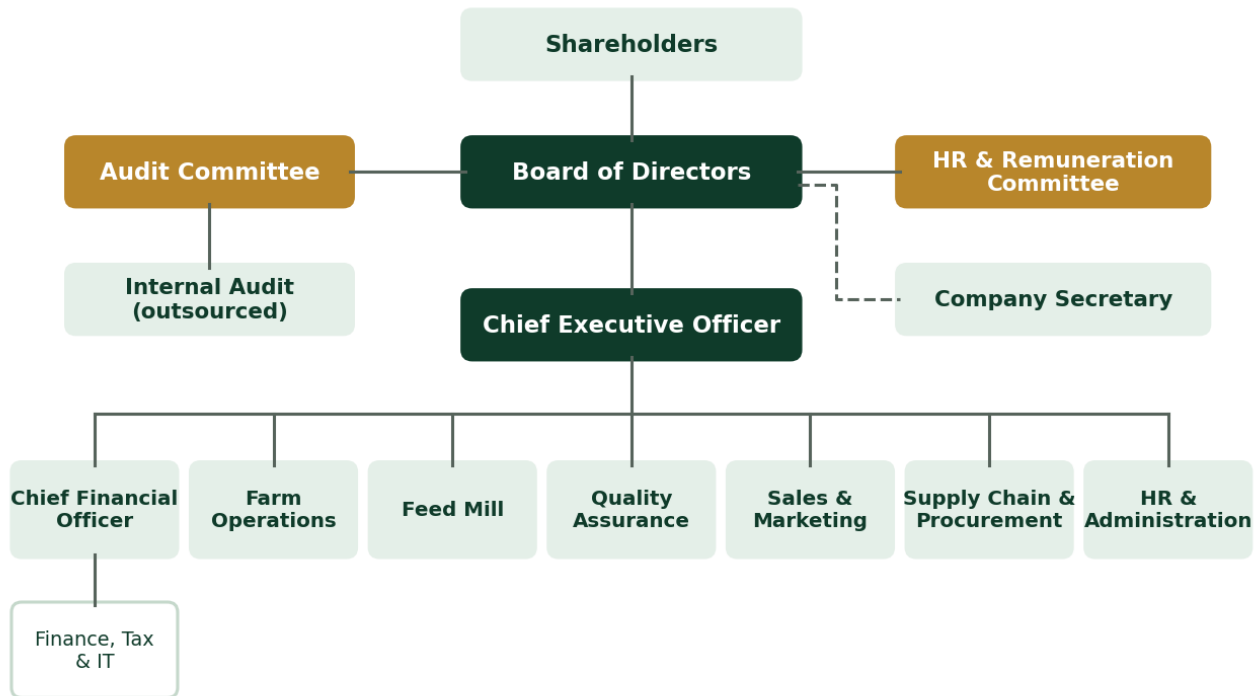
Strategy, finance, treasury, company secretarial, sales management and corporate affairs, in Islamabad.

Operations

Feed milling, flock management, grading and packing at District Sargodha, with distribution through three sales centres.

Organizational Structure

Governance and reporting lines



Solid lines: reporting lines. Dashed line: functional reporting of the Company Secretary to the Board.
Functional heads to be confirmed by management.

The chart above shows the functional reporting lines within the Company. The composition of the Board and its committees, the roles of the Chairman and the Chief Executive Officer and the profiles of the directors are presented under Leadership Structure.

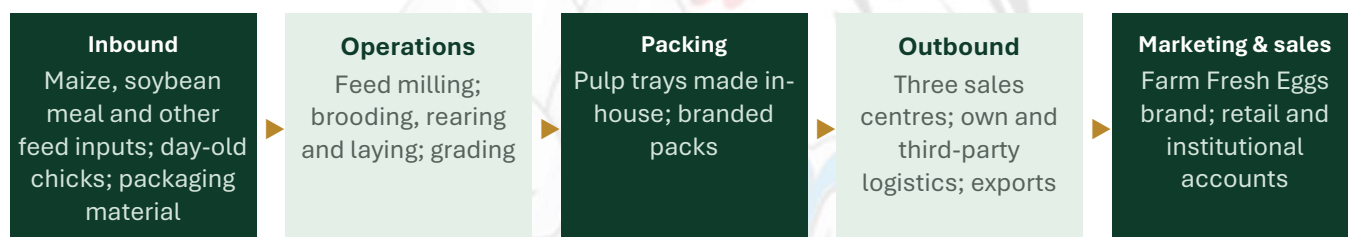
Business Model

How we create value

INPUTS	ACTIVITIES	OUTPUTS	OUTCOMES FY2026
- Financial: equity Rs. 2,683.2 m; interest-bearing debt Rs. 758.9 m; cash Rs. 513.4 m - Manufactured: 2 production houses for 430,000 birds; feed mill 80 MT/day; pulp packing plant - Human: 397 employees - Intellectual: Farm Fresh Eggs brand; Omega 3 product; food-safety certifications - Social: 1,500+ retail outlets; supplier and tender relationships - Natural: grains and soybean meal, water, energy including solar	- Feed formulation and milling - Brooding and rearing of pullets - Laying flock management and biosecurity - Egg collection, grading and quality control - Packing in own pulp trays - Sales and distribution; exports	- Branded eggs in four categories - Unbranded eggs - Poultry manure - Spent layers - Next: pasteurised liquid eggs	- Revenue Rs. 3,005.4 m (+7.7%) - Profit after tax Rs. 306.3 m (+26.6%) - EPS Rs. 1.05 - Tax and levies Rs. 86.2 m charged - Employment for 397 people - Safe, affordable protein for consumers

Value Chain Analysis

Primary and support activities



Support activity	How it adds value
Infrastructure	Board oversight, finance and treasury, company secretarial and ERP-based reporting Odoo
Human resources	Recruitment and training of farm and plant staff; health and safety
Technology	Controlled-environment housing, feed formulation, solar power
Procurement	Quality-assured procurement model for feed inputs, funded partly from IPO proceeds
Quality assurance	HACCP and ISO 22000 food-safety system; Halal compliance; biosecurity

Where we capture value

- Integration of feed and packing reduces dependence on third parties and protects margins.
- Branded eggs made up 97.0% of revenue in FY2026, supporting better pricing than commodity eggs.
- Certifications open institutional and export channels that uncertified farms cannot supply.
- Feed is the largest cost: sourcing and formulation are the main levers on profitability.



PESTEL Analysis

External factors that affect our business

Factor	What we see	Effect on the Company	Our response
Political	Policy continuity under the IMF programme; regional tensions (Middle East conflict, Pak-Afghan border)	Policy and tax changes; disruption to imports of feed inputs and to exports	Monitor policy; diversify sourcing; maintain regulatory engagement
Economic	GDP growth of about 3.6% in FY2026; inflation rising to about 11% by June 2026; policy rate 11.5%; stable Rupee	Feed and energy cost pressure; consumer price sensitivity; finance cost	Cost discipline; lower gearing after the IPO (debt to equity 0.28x); pricing by category
Social	Growing population and rising demand for affordable protein; greater food-safety awareness	Supports steady demand for eggs, especially branded and certified eggs	Brand building; four product categories; certifications
Technological	Automated, controlled-environment housing; feed technology; egg processing (liquid eggs)	Productivity gains and new value-added products	Pasteurisation plant; capacity expansion with modern equipment
Environmental	Heat stress, monsoon flooding and climate risk; avian disease; waste management	Flock mortality and production losses; compliance costs	Biosecurity; solar power; manure sold as by-product; site planning
Legal	Companies Act, CCG Regulations, food-safety, Halal, tax (eggs exempt from sales tax), labour and environmental laws	Compliance cost; risk of change in tax status	Compliance framework; Audit Committee oversight; external advisers

Legitimate Needs and Interests of Key Stakeholders

Who we serve and how we engage

Stakeholder	Needs and interests	How we engage	Frequency
Shareholders and investors	Sustainable returns, dividends, growth, transparent disclosure	AGM, annual and quarterly reports, PSX announcements, website	Ongoing; quarterly
Customers and consumers	Fresh, safe, certified eggs; consistent supply; fair prices	Sales teams, key-account meetings, customer audits, feedback	Daily / ongoing
Employees	Fair pay, safe workplace, training, career growth	HR policies, training, performance reviews	Ongoing
Suppliers	Fair terms, timely payment, long-term relationships	Procurement meetings, contracts, site visits	Ongoing
Banks and lenders	Timely servicing of facilities, covenant compliance, information	Periodic reporting, meetings, facility reviews	Monthly / quarterly

Stakeholder	Needs and interests	How we engage	Frequency
Strategic investor (Karandaaz Pakistan)	Governance, growth and development impact	Board representation, reporting	Board meetings
Regulators (SECP, PSX, FBR, food authorities)	Compliance with law, timely filings, food safety	Statutory filings, inspections, correspondence	As required
Communities around our farms	Employment, environmental care, biosecurity	Local hiring, community initiatives	Ongoing

SWOT Analysis

Our position at June 30, 2026

STRENGTHS

- Vertically integrated: own feed mill, pulp packing plant and own distribution
- Established brand; 1,500+ outlets; branded eggs 97% of revenue
- Halal, HACCP, ISO 22000 and McDonald's SQMS Grade A certifications
- Strong balance sheet after the IPO: cash Rs. 513.4 m; debt to equity 0.28x
- Committed sponsors and a strategic investor

WEAKNESSES

- Single product and segment
- Dependence on imported feed inputs priced in US dollars
- Operating cash flow lagging profit (cash conversion cycle 94 days)
- Feed mill running at 50% of capacity
- Farms concentrated in one district

OPPORTUNITIES

- Rising demand for affordable protein
- Value-added products: pasteurised liquid eggs
- Export growth in the GCC
- Capacity expansion funded by IPO proceeds
- Lower feed cost through direct sourcing

THREATS

- Avian disease outbreaks
- Feed price and exchange rate volatility
- Inflation and interest rates
- Changes in tax treatment of eggs
- Heat stress and flooding; low-cost unorganised competition

Competitive Landscape and Market Positioning

Where we stand in the market

Pakistan's layer industry is large and fragmented. National egg production is estimated at about 28.3 billion eggs a year from a commercial layer flock of about 89.7 million birds, supplied largely by independent farms selling unbranded eggs through traders. A smaller group of integrated producers sells branded, graded eggs to organised retail, food service and export customers. The Company is the first layer poultry company listed on the Pakistan Stock Exchange.

Competitive forces

Force	Intensity	Comment
Rivalry among producers	High	Many producers; commodity pricing in the unbranded market
Bargaining power of buyers	Medium	Large chains negotiate on price; retail demand is dispersed
Bargaining power of suppliers	High	Feed inputs linked to global commodity prices and the Rupee
Threat of new entrants	Medium	Low entry cost for small farms; high cost for certified, integrated scale
Threat of substitutes	Low to medium	Other proteins compete, but eggs remain the lowest-cost animal protein

Our positioning

- Branded, certified and traceable eggs aimed at quality-conscious consumers and institutional buyers.
- Four product categories allow us to serve different price points under one brand.
- Integration and scale support consistent supply to large customers and exports.
- Listed-company governance and access to capital to fund growth.

Legislative and Regulatory Environment

Principal laws and regulators that apply to the Company

Area	Principal laws and regulations	Regulator
Corporate and capital market	Companies Act, 2017; Companies Regulations, 2024; Listed Companies (Code of Corporate Governance) Regulations, 2019; Securities Act, 2015; PSX Rule Book	SECP; Pakistan Stock Exchange
Taxation	Income Tax Ordinance, 2001 (including minimum tax and levies); Sales Tax Act, 1990 – eggs exempt under the Sixth Schedule (note 30.1); provincial sales tax on services	FBR; Punjab Revenue Authority
Food safety and Halal	Punjab Food Authority Act, 2011; Pakistan Halal Authority Act, 2016; Pakistan Standards and Quality Control Authority Act, 1996	Punjab Food Authority; Pakistan Halal Authority; PSQCA
Livestock and animal health	Provincial animal health and livestock laws and disease-control directions	Livestock & Dairy Development Department, Punjab
Imports, exports and foreign exchange	Customs Act, 1969; Import and Export Policy Orders; Foreign Exchange Regulation Act, 1947; SBP export finance schemes (note 24); Pakistan Biosafety Rules, 2005 for GM feed inputs	FBR Customs; Ministry of Commerce; State Bank of Pakistan; Ministry of Climate Change
Environment	Punjab Environmental Protection Act, 1997	Environmental Protection Agency, Punjab
Labour and safety	Factories Act, 1934; Punjab Occupational Safety and Health Act, 2019; minimum wage laws; Employees' Old-Age Benefits Act, 1976; provincial social security law	Punjab Labour Department; EOBI; PESSI
Competition	Competition Act, 2010	Competition Commission of Pakistan

Global and National Political Environment

Global

Conflict in the Middle East and the resulting pressure on global energy prices were the main external influences during FY2026. They affect the Company through fuel, electricity and freight costs, through the prices of internationally traded feed inputs such as soybean, and through demand in its Gulf export markets.

National

Pakistan's economic policy is anchored by its programme with the International Monetary Fund, with continued emphasis on fiscal consolidation, revenue measures and energy-sector reform. Tensions on the Pak-Afghan border and monsoon flooding weighed on growth during the year. For the Company, the most relevant policy areas are the tax treatment of eggs and agricultural inputs, import policy for feed ingredients, energy prices and support for agricultural exports. The Board monitors these developments and their effect on costs and demand.

Significant Changes from Prior Years

What changed in FY2026

Area	FY2025	FY2026
Listing status	Unlisted company	Listed on the Pakistan Stock Exchange (IPO)
Shares in issue	57,044,251 shares of Rs. 10	335,221,255 shares of Rs. 2 after the 5-for-1 split and the IPO
Authorised capital	Rs. 600.0 million	Rs. 750.0 million
Total equity	Rs. 1,531.7 million	Rs. 2,683.2 million (+75.2%)
Cash and bank balances	Rs. 40.7 million	Rs. 513.4 million
Interest-bearing debt to equity	0.54x	0.28x
Board	Three founding directors plus one independent director and one nominee director (Karandaaz Pakistan)	Seven directors, including two independent and one female director; Audit and HR & Remuneration Committees
Karandaaz Pakistan loan	Rs. 41.1 million outstanding	Settled from IPO proceeds
Related-party balances	Receivable Rs. 28.2 m; loans Rs. 19.8 m	Settled
Financial reporting	IAS 1 presentation; eggs at cost	Early adoption of IFRS 18; eggs at fair value under IAS 41 with prior year restated (notes 4 and 5)



ANNUAL REPORT 2026

Analysis of the Financial Information

Wahdat Poultry Farm Limited



Analysis of the Financial Performance

Year ended June 30, 2026 compared with the restated FY2025

Revenue and income

Revenue rose by 7.7% to Rs. 3,005.4 million. Branded eggs contributed Rs. 2,915.3 million (97.0%), while unbranded egg sales fell to Rs. 90.1 million. Export sales to the UAE declined to Rs. 250.5 million (FY2025: Rs. 438.3 million) as more production was sold in the domestic market. Including the IAS 41 fair value gains on eggs and on biological assets, total operating income was Rs. 6,191.1 million (+9.0%). The increase in revenue was supported by higher sales volumes in the domestic market, together with movement in the average selling price per egg. Management continued to focus on branded egg sales, which remained the principal contributor to revenue, while optimizing the allocation of production between domestic and export markets in response to prevailing market prices and demand.

Costs and margins

Cost of sales rose by 8.4% to Rs. 5,258.3 million, slower than the growth in total operating income, so cost of sales fell to 84.9% of total operating income (FY2025: 85.4%). Selling and distribution expenses grew by only 2.0%, and the loss on disposal of biological assets fell to Rs. 8.8 million. Operating profit rose by 26.5% and the operating margin improved to 14.9% of revenue (FY2025: 12.6%). Management continued to focus on feed efficiency and flock productivity, with feed cost per egg remaining a key operating metric. Improvements in flock performance, egg production efficiency and feed conversion helped contain the impact of feed and other input costs and supported the improvement in operating margins.

Finance cost, tax and profit

Finance cost fell by 20.6% to Rs. 105.7 million as short-term borrowings and the related-party loans were reduced from the IPO proceeds. Taxation was a charge of Rs. 39.1 million against a net credit of Rs. 22.1 million in FY2025. Profit after tax rose by 26.6% to Rs. 306.3 million, and earnings per share rose to Rs. 1.05 despite the larger number of shares after the IPO.

Financial Highlights – Six Years at a Glance

Rs. million unless stated otherwise

Rs. million	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
STATEMENT OF PROFIT OR LOSS						
Revenue	3,005.4	2,791.4	2,515.5	2,007.1	1,581.8	1,233.4
Gain on initial recognition of eggs at fair value	2,957.7	2,786.2	n/a	n/a	n/a	n/a
Gain from change in fair value of biological assets	206.6	85.7	190.9	140.1	129.1	26.9
Total operating income †	6,191.1	5,682.1	n/a	n/a	n/a	n/a
Cost of sales †	(5,258.3)	(4,850.8)	(1,926.8)	(1,649.1)	(1,295.2)	(943.7)
Gross profit (previous basis) †	n/a	n/a	588.7	358.0	286.6	289.7
Operating profit as reported †	446.4	352.9	229.6	45.7	38.1	86.0
Profit before financing and income taxes	451.2	352.9	398.1	191.6	149.9	131.9
EBITDA	502.0	394.8	436.6	229.4	184.2	167.5
Finance cost	(105.7)	(133.1)	(177.0)	(109.8)	(57.0)	(40.0)
Profit before income tax	345.5	219.8	221.1	81.8	93.0	91.9
Taxation (including levies up to FY2024)	(39.1)	22.1	2.1	2.1	(28.5)	(28.6)
Profit after taxation	306.3	241.9	223.2	83.9	64.5	63.4
STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	872.2	734.5	715.2	698.3	661.9	659.6
Biological assets	970.2	704.4	618.7	438.5	303.9	215.8
Stock in trade	459.0	346.9	372.7	342.6	243.6	216.8
Trade receivables	592.1	529.4	355.8	285.0	233.3	179.6
Cash and bank balances	513.4	40.7	48.4	22.3	15.5	18.1
Total assets	3,750.2	2,559.1	2,241.2	1,910.0	1,626.3	1,463.0
Share capital	670.4	570.4	570.4	570.4	570.4	570.4
Share premium	1,092.4	346.0	346.0	346.0	346.0	346.0
Unappropriated profit	920.4	615.3	370.0	145.7	60.8	(3.6)
Total equity	2,683.2	1,531.7	1,286.4	1,062.1	977.2	912.8
Interest-bearing debt	758.9	823.2	781.4	681.0	532.6	477.6
Total liabilities	1,066.9	1,027.3	954.7	847.9	649.1	550.1
STATEMENT OF CASH FLOWS						
Net cash from / (used in) operating activities	138.3	199.0	187.7	28.6	38.3	(69.7)
Net cash used in investing activities	(367.7)	(100.7)	(94.5)	(77.2)	(37.8)	(46.3)
Net cash from / (used in) financing activities	702.1	(106.0)	(67.1)	55.4	(3.0)	127.0
Cash and cash equivalents at year end	513.4	40.7	48.4	22.3	15.5	18.1
PER SHARE AND OPERATING DATA						
Earnings per share (Rs.)	1.05	0.85	0.78	0.29	0.23	0.22
Break-up value per share (Rs.)	8.00	5.37	4.51	3.72	3.43	3.20
Cash dividend per share (Rs.)	-	-	-	-	-	-
Market value per share at year end (Rs.)	18.59	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Shares in issue at year end (million)	335.2	285.2	285.2	285.2	285.2	285.2
Birds housed at year end (number)	452,437	449,258	380,887	394,800	394,800	386,800
Feed mill production (metric tons per day)	40	40	40	40	40	34
Employees at year end	397	398	436	378	353	258

FY2026 and FY2025 are presented under IFRS 18 with eggs recognised at fair value on harvest (IAS 41), as restated in the FY2026 financial statements. FY2021–FY2024 are as originally reported under the previous presentation (eggs at cost; fair value gains within other income; levies within taxation) and have not been restated. Items marked † are therefore not directly comparable between the two bases. Shares and per-share figures for FY2021–FY2025 are adjusted for the 5-for-1 share split. FY2021–FY2024 cash flows are re-presented with finance cost paid shown under financing activities.



Financial Ratios

Six-year ratio analysis

Ratio	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
PROFITABILITY RATIOS						
Gross margin – previous basis (%) †	n/a	n/a	23.4%	17.8%	18.1%	23.5%
Cost of sales to total operating income (%) †	84.9%	85.4%	n/a	n/a	n/a	n/a
Operating margin as reported (%) †	14.9%	12.6%	9.1%	2.3%	2.4%	7.0%
Profit before financing and tax margin (%)	15.0%	12.6%	15.8%	9.5%	9.5%	10.7%
EBITDA margin (%)	16.7%	14.1%	17.4%	11.4%	11.6%	13.6%
Profit before tax margin (%)	11.5%	7.9%	8.8%	4.1%	5.9%	7.5%
Net profit margin (%)	10.2%	8.7%	8.9%	4.2%	4.1%	5.1%
Return on equity (%)	11.4%	15.8%	17.4%	7.9%	6.6%	6.9%
Return on assets (%)	8.2%	9.5%	10.0%	4.4%	4.0%	4.3%
Return on capital employed (%)	16.1%	21.1%	29.2%	17.2%	13.7%	12.9%
LIQUIDITY RATIOS						
Current ratio (times)	2.86x	1.99x	1.70x	1.52x	1.79x	1.78x
Quick ratio (times)	1.36x	0.81x	0.57x	0.54x	0.76x	0.80x
Cash to current liabilities (times)	0.54x	0.05x	0.06x	0.03x	0.03x	0.04x
Operating cash flow to current liabilities (times)	0.14x	0.22x	0.21x	0.04x	0.07x	-0.16x
ACTIVITY / TURNOVER RATIOS						
Debtor turnover (days)	71.9	69.2	51.6	51.8	53.8	53.2
Inventory turnover (days) †	31.9	26.1	70.6	75.8	68.7	83.8
Creditor turnover (days) †	9.5	7.3	9.5	20.7	15.8	7.1
Cash conversion cycle (days) †	94.2	88.0	112.8	107.0	106.7	129.8
Total asset turnover (times)	0.80x	1.09x	1.12x	1.05x	0.97x	0.84x
Fixed asset turnover (times)	3.45x	3.80x	3.52x	2.87x	2.39x	1.87x
INVESTMENT / MARKET RATIOS						
Earnings per share (Rs.)	1.05	0.85	0.78	0.29	0.23	0.22
Break-up value per share (Rs.)	8.00	5.37	4.51	3.72	3.43	3.20
CAPITAL STRUCTURE RATIOS						
Interest-bearing debt to equity (times)	0.28x	0.54x	0.61x	0.64x	0.55x	0.52x
Debt to capital (debt / (debt + equity)) (%)	22.0%	35.0%	37.8%	39.1%	35.3%	34.3%
Total liabilities to total assets (%)	28.5%	40.1%	42.6%	44.4%	39.9%	37.6%
Financial leverage (total assets / equity) (times)	1.40x	1.67x	1.74x	1.80x	1.66x	1.60x
Interest cover (times)	4.27x	2.65x	2.25x	1.74x	2.63x	3.30x
Weighted average cost of debt (%)	13.4%	16.6%	24.2%	18.1%	11.3%	10.1%

Analysis of Statement of Financial Position

Vertical and horizontal analysis

Vertical analysis (% of total assets)

% of total	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Property, plant and equipment	23.3%	28.7%	31.9%	36.6%	40.7%	45.1%
Capital advances	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	0.1%	0.3%	0.5%	0.7%	1.0%	1.3%
Deferred taxation	0.4%	1.9%	1.2%	(0.6)%	0.0%	0.0%
Biological assets	25.9%	27.5%	27.6%	23.0%	18.7%	14.7%
Trade receivables	15.8%	20.7%	15.9%	14.9%	14.3%	12.3%
Stock in trade	12.2%	13.6%	16.6%	17.9%	15.0%	14.8%
Advances, deposits and other receivables	4.4%	3.9%	3.5%	4.9%	5.4%	4.4%
Receivable from / loan to related party	0.0%	1.1%	0.0%	0.7%	3.9%	6.1%
Advance income tax	0.9%	0.8%	0.7%	0.9%	0.0%	0.0%
Cash and bank balances	13.7%	1.6%	2.2%	1.2%	1.0%	1.2%
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Share capital and share premium	47.0%	35.8%	40.9%	48.0%	56.3%	62.6%
Unappropriated profit	24.5%	24.0%	16.5%	7.6%	3.7%	(0.2)%
Total equity	71.5%	59.9%	57.4%	55.6%	60.1%	62.4%
Long-term financing (incl. current portion)	5.3%	6.3%	6.4%	6.6%	7.4%	7.0%
Short-term borrowings	15.0%	25.1%	28.3%	29.0%	25.3%	25.7%
Trade and other payables	5.4%	5.9%	5.4%	7.4%	4.9%	3.0%
Other liabilities	2.8%	2.8%	2.4%	1.3%	2.3%	1.9%
Total equity and liabilities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Horizontal analysis (% change)

% change	26 vs 25	25 vs 24	24 vs 23	23 vs 22	22 vs 21	26 vs 21
Property, plant and equipment	18.7%	2.7%	2.4%	5.5%	0.4%	32.2%
Capital advances	n/m	n/m	n/m	n/m	n/m	n/m
Intangible assets	(33.3)%	(25.0)%	(20.0)%	(18.4)%	(15.5)%	(72.4)%
Deferred taxation	(69.2)%	73.2%	n/m	n/m	n/m	n/m
Biological assets	37.7%	13.9%	41.1%	44.3%	40.8%	349.6%
Trade receivables	11.8%	48.8%	24.9%	22.1%	29.9%	229.6%
Stock in trade	32.3%	(6.9)%	8.8%	40.6%	12.4%	111.7%
Advances, deposits and other receivables	67.8%	27.4%	(17.1)%	6.6%	35.3%	155.8%
Receivable from / loan to related party	(100.0)%	n/m	(100.0)%	(80.2)%	(28.0)%	(100.0)%
Advance income tax	57.0%	39.2%	(8.3)%	n/m	n/m	n/m
Cash and bank balances	1162.4%	(15.9)%	116.5%	44.0%	(14.3)%	2735.8%
Total assets	46.5%	14.2%	17.3%	17.4%	11.2%	156.3%
Share capital and share premium	92.4%	0.0%	0.0%	0.0%	0.0%	92.4%
Unappropriated profit	49.6%	66.3%	153.9%	139.6%	n/m	n/m
Total equity	75.2%	19.1%	21.1%	8.7%	7.1%	193.9%
Long-term financing (incl. current portion)	22.4%	12.2%	14.1%	5.1%	18.3%	94.7%
Short-term borrowings	(12.6)%	1.2%	14.3%	34.5%	9.7%	49.2%
Trade and other payables	33.8%	23.8%	(13.9)%	79.1%	78.1%	355.2%
Other liabilities	45.5%	34.0%	115.9%	(32.7)%	33.0%	276.8%
Total equity and liabilities	46.5%	14.2%	17.3%	17.4%	11.2%	156.3%

Commentary

- Total assets grew from Rs. 1,463.0 million in FY2021 to Rs. 3,750.2 million in FY2026 (compound annual growth of 20.7%). Biological assets rose from Rs. 215.8 million to Rs. 970.2 million as the laying flock was expanded and valued at fair value.
- Equity grew from Rs. 912.8 million to Rs. 2,683.2 million: retained profits turned an accumulated loss of Rs. 3.6 million in FY2021 into unappropriated profit of Rs. 920.4 million, and the FY2026 IPO added Rs. 846.4 million net of costs.
- Short-term borrowings rose steadily to Rs. 641.5 million by FY2025 to fund working capital, then fell to Rs. 560.7 million after the IPO. Equity now funds 71.5% of total assets, against 62.4% in FY2021 and a low of 57.4% in FY2024.
- The related-party loan receivable (Rs. 89.1 million in FY2021) was run down by FY2024, and the receivable from the related party at FY2025 was settled in FY2026.



Analysis of Statement of Profit or Loss

Vertical and horizontal analysis

Vertical analysis (% of revenue)

% of revenue	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gain on initial recognition of eggs †	98.4%	99.8%	n/a	n/a	n/a	n/a
Gain from change in fair value of biological assets	6.9%	3.1%	7.6%	7.0%	8.2%	2.2%
Other income / (expenses) – net	0.6%	(0.8)%	(0.9)%	0.3%	(1.1)%	1.5%
Cost of sales †	(175.0)%	(173.8)%	(76.6)%	(82.2)%	(81.9)%	(76.5)%
Administrative expenses	(3.2)%	(3.1)%	(3.3)%	(3.7)%	(3.9)%	(4.5)%
Selling and distribution expenses	(11.1)%	(11.7)%	(11.0)%	(11.9)%	(11.8)%	(12.0)%
Levies †	(1.6)%	(0.8)%	n/a	n/a	n/a	n/a
Profit before financing and income taxes	15.0%	12.6%	15.8%	9.5%	9.5%	10.7%
Finance cost	(3.5)%	(4.8)%	(7.0)%	(5.5)%	(3.6)%	(3.2)%
Profit before income tax	11.5%	7.9%	8.8%	4.1%	5.9%	7.5%
Taxation	(1.3)%	0.8%	0.1%	0.1%	(1.8)%	(2.3)%
Profit after taxation	10.2%	8.7%	8.9%	4.2%	4.1%	5.1%

Horizontal analysis (% change)

% change	26 vs 25	25 vs 24	24 vs 23	23 vs 22	22 vs 21	26 vs 21
Revenue	7.7%	11.0%	25.3%	26.9%	28.2%	143.7%
Gain on initial recognition of eggs †	6.2%	n/m	n/m	n/m	n/m	n/m
Gain from change in fair value of biological assets	141.0%	(55.1)%	36.3%	8.5%	380.1%	668.4%
Other income / (expenses) – net	n/m	3.6%	n/m	n/m	n/m	(8.0)%
Cost of sales †	8.4%	151.8%	16.8%	27.3%	37.2%	457.2%
Administrative expenses	11.1%	3.9%	12.8%	20.1%	11.2%	73.9%
Selling and distribution expenses	2.0%	18.8%	15.7%	27.5%	26.1%	125.4%
Levies †	113.1%	n/m	n/m	n/m	n/m	n/m
Profit before financing and income taxes	27.8%	(11.4)%	107.8%	27.8%	13.7%	242.1%
Finance cost	(20.6)%	(24.8)%	61.2%	92.8%	42.5%	164.4%
Profit before income tax	57.1%	(0.6)%	170.5%	(12.1)%	1.2%	275.9%
Taxation	n/m	968.3%	(1.7)%	n/m	(0.2)%	37.1%
Profit after taxation	26.6%	8.4%	166.1%	30.0%	1.8%	383.5%

Under the new basis the IAS 41 gains on eggs are almost equal to revenue, so FY2025–FY2026 items can exceed 100% of revenue; cost of sales and the egg gain should be read together. Horizontal changes are on absolute amounts: a positive change on an expense line means the expense increased. † Not comparable across bases.

Commentary

- Revenue grew every year, from Rs. 1,233.4 million in FY2021 to Rs. 3,005.4 million in FY2026 – compound growth of 19.5% a year.
- Profit before financing and income taxes rose from Rs. 131.9 million to Rs. 451.2 million, with margins ranging between 9.5% and 15.8% of revenue.
- Finance cost peaked at Rs. 177.0 million in FY2024 (7.0% of revenue) as borrowings and interest rates rose, and fell to Rs. 105.7 million in FY2026 (3.5% of revenue).
- Profit after tax increased almost five-fold, from Rs. 63.4 million to Rs. 306.3 million. The weakest year was FY2023 (Rs. 83.9 million), when the gross margin under the previous basis fell to 17.8% from 18.1% in FY2022.



Statement of Cash Flows – Direct Method

For the years ended June 30

Rs. million	FY2026	FY2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	2,961.6	2,616.8
Cash paid to suppliers and service providers	(2,578.5)	(2,205.8)
Cash paid to employees	(228.4)	(205.8)
Other operating receipts / (payments)	21.4	18.8
Cash generated from operations	176.1	224.1
Income tax paid	(36.8)	(25.1)
Gratuity paid	(1.0)	-
Net cash from operating activities	138.3	199.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and CWIP	(185.8)	(58.6)
Capital advances paid	(125.1)	-
Acquisition of biological assets (net of disposals)	(67.9)	(42.1)
Collection from related party and profit on saving account	11.1	-
Net cash used in investing activities	(367.7)	(100.7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	846.4	-
Long-term financing – net	36.3	17.6
Short-term borrowings and related-party loan – net	(80.9)	24.2
Finance cost paid	(99.7)	(147.9)
Net cash from / (used in) financing activities	702.1	(106.0)
Net increase / (decrease) in cash and cash equivalents	472.7	(7.7)
Cash and cash equivalents at the beginning of the year	40.7	48.4
Cash and cash equivalents at the end of the year	513.4	40.7

Shariah Compliant Ratios

Shariah-related disclosures (note 51)

Rs. million	FY2026	FY2025
Long-term financing obtained as per Islamic mode	144.0	120.8
Shariah-compliant bank deposits and balances	424.5	-
Profit earned from Shariah-compliant bank deposits	4.8	-
Profit paid on Islamic mode of financing	19.1	19.9
Revenue from contracts with customers (Shariah-compliant business)	3,005.4	2,791.4



Commentary on Six Years Financial Performance

FY2021 to FY2026

Growth

Revenue has grown in every year since FY2021, from Rs. 1,233.4 million to Rs. 3,005.4 million in FY2026 – a compound annual growth rate of 19.5%. Growth came from a larger laying flock (from 386,800 birds in FY2021 to 452,437 in FY2026), stronger branded sales and higher egg prices, and the feed mill's installed capacity was raised from 50 to 80 metric tons per day.

Profitability

Profit before financing and income taxes rose from Rs. 131.9 million to Rs. 451.2 million. Under the previous basis, gross margin fell from 23.5% in FY2021 to 17.8% in FY2023 before recovering to 23.4% in FY2024. Profit after tax grew from Rs. 63.4 million to Rs. 306.3 million, and earnings per share (adjusted for the share split) from Rs. 0.22 to Rs. 1.05.

Balance sheet

Total assets increased from Rs. 1,463.0 million to Rs. 3,750.2 million and equity from Rs. 912.8 million to Rs. 2,683.2 million. Until FY2025 growth was financed largely by retained profits and short-term bank borrowings; the IPO in FY2026 was the largest single addition to equity.

Financing

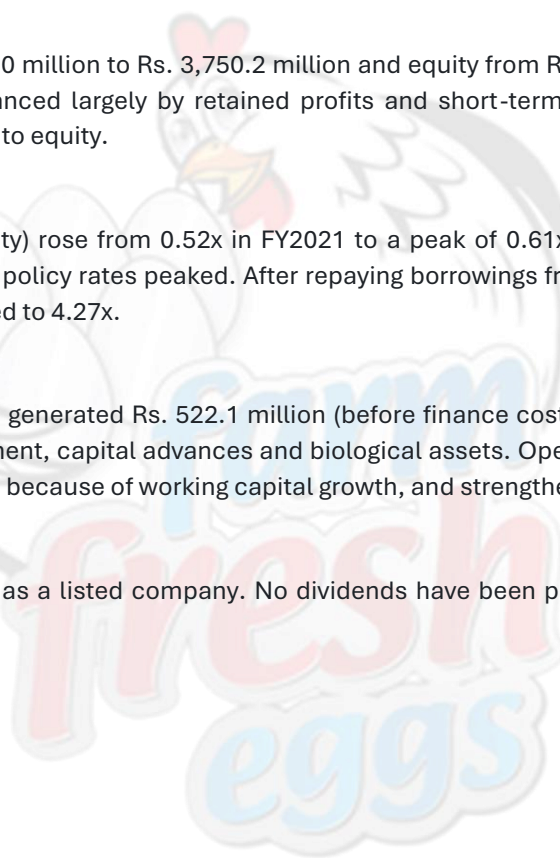
Gearing (interest-bearing debt to equity) rose from 0.52x in FY2021 to a peak of 0.61x in FY2024, and finance cost reached Rs. 177.0 million that year as policy rates peaked. After repaying borrowings from the IPO proceeds, gearing fell to 0.28x and interest cover improved to 4.27x.

Cash flows

Over the six years' operating activities generated Rs. 522.1 million (before finance cost), while Rs. 735.3 million was invested in property, plant and equipment, capital advances and biological assets. Operating cash flow was negative in FY2021 and weak in FY2022–FY2023 because of working capital growth, and strengthened from FY2024.

Shareholder returns

FY2026 was the Company's first year as a listed company. No dividends have been paid to date; profits have been retained to fund growth.



Analysis of Free Cash Flows

Rs. million

Rs. million	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Net cash from / (used in) operating activities	138.3	199.0	187.7	28.6	38.3	(69.7)
Less: capital expenditure (net of disposals)	(310.9)	(58.6)	(52.7)	(71.2)	(32.9)	(11.7)
Less: net investment in biological assets	(67.9)	(42.1)	(41.8)	(6.0)	(4.9)	(34.6)
Free cash flow to the firm	(240.5)	98.3	93.1	(48.6)	0.4	(116.1)
Less: finance cost paid	(99.7)	(147.9)	(167.5)	(93.0)	(58.0)	(37.9)
Add: net borrowings / (repayments)	(44.6)	41.8	100.3	148.4	55.0	164.8
Free cash flow to equity	(384.7)	(7.7)	26.0	6.8	(2.6)	10.9

Free cash flow to the firm was positive in FY2024 and FY2025 (Rs. 93.1 million and Rs. 98.3 million) after weak or negative free cash flow in FY2021–FY2023, when working capital and the flock were growing fast. In FY2026 it was negative Rs. 240.5 million because the Company invested Rs. 310.9 million in its expansion programme – mainly the pasteurisation plant and new capital work in progress – which was funded from the IPO proceeds rather than new borrowing.

DuPont Analysis

Breakdown of return on equity (year-end balances)

Three-step DuPont

Component	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Net profit margin (PAT / revenue)	10.2%	8.7%	8.9%	4.2%	4.1%	5.1%
Asset turnover (revenue / total assets)	0.80x	1.09x	1.12x	1.05x	0.97x	0.84x
Equity multiplier (total assets / equity)	1.40x	1.67x	1.74x	1.80x	1.66x	1.60x
Return on equity	11.4%	15.8%	17.4%	7.9%	6.6%	6.9%

Five-step DuPont

Component	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021
Tax burden (PAT / PBT)	0.89x	1.10x	1.01x	1.03x	0.69x	0.69x
Interest burden (PBT / profit before financing and tax)	0.77x	0.62x	0.56x	0.43x	0.62x	0.70x
Operating margin (profit before financing and tax / revenue)	15.0%	12.6%	15.8%	9.5%	9.5%	10.7%
Asset turnover (times)	0.80x	1.09x	1.12x	1.05x	0.97x	0.84x
Equity multiplier (times)	1.40x	1.67x	1.74x	1.80x	1.66x	1.60x
Return on equity	11.4%	15.8%	17.4%	7.9%	6.6%	6.9%

Return on equity rose from 6.9% in FY2021 to a peak of 17.4% in FY2024, supported by higher margins and rising leverage (equity multiplier 1.74x). In FY2026 it fell to 11.4% although the net margin improved to 10.2%, because the IPO lowered the equity multiplier to 1.40x and asset turnover fell to 0.80x while the cash raised was not yet deployed. The low interest burden in FY2023–FY2024 reflects the high finance cost of those years; tax burdens above 1.0x reflect net tax credits.



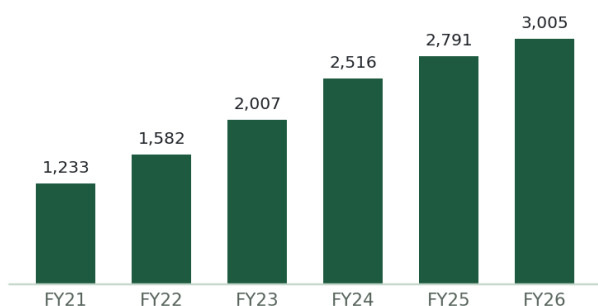
Graphical Presentation of Financial Performance

Six-year trends, FY2021 to FY2026

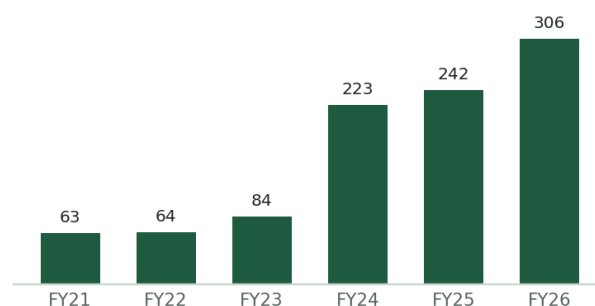
Revenue and profit after tax

Rs. million

Revenue



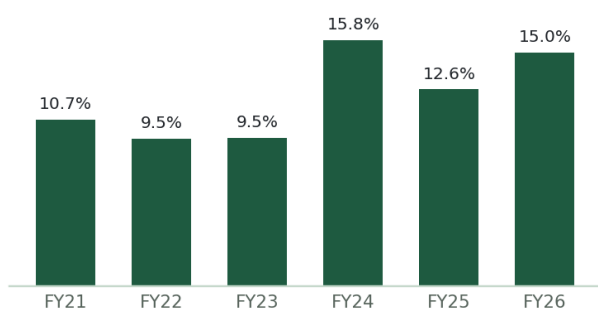
Profit after tax



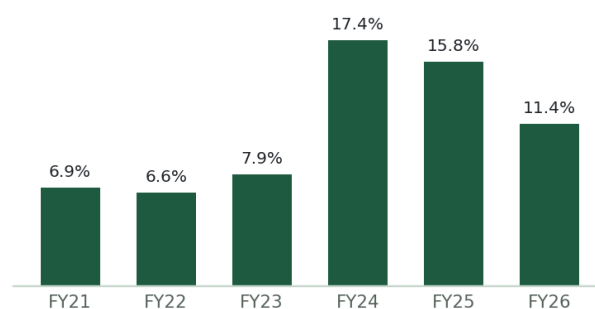
Margins and returns

Per cent

Profit before financing and tax margin (%)



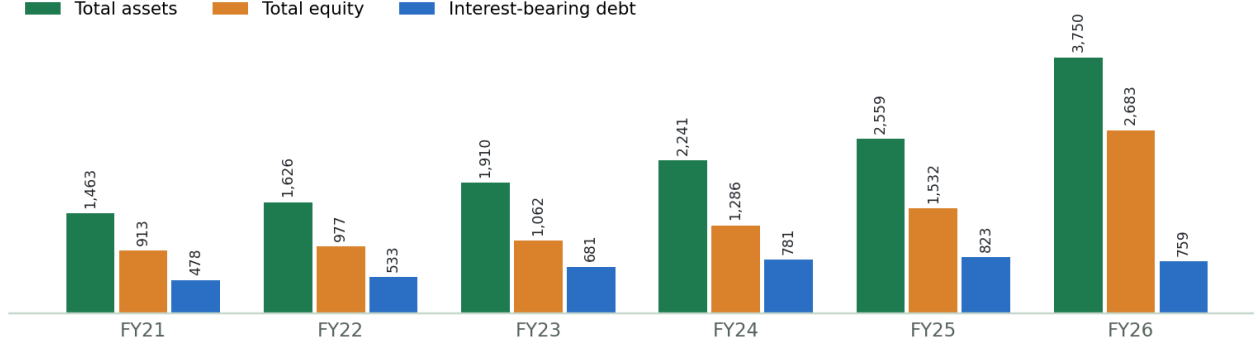
Return on equity (%)



Total assets, equity and interest-bearing debt

Rs. million at June 30

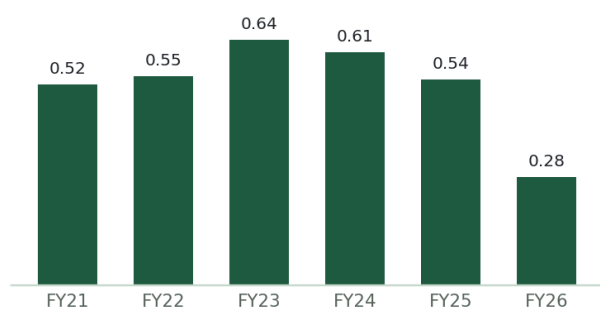
■ Total assets ■ Total equity ■ Interest-bearing debt



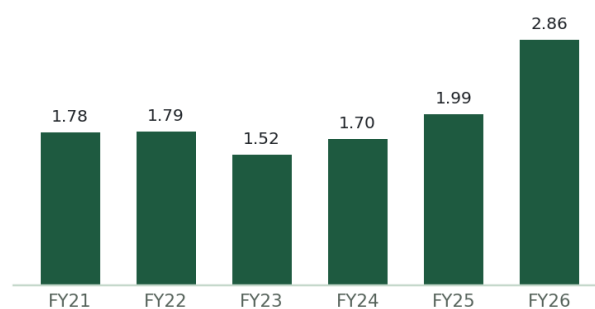
Gearing and liquidity

Times

Debt to equity (times)



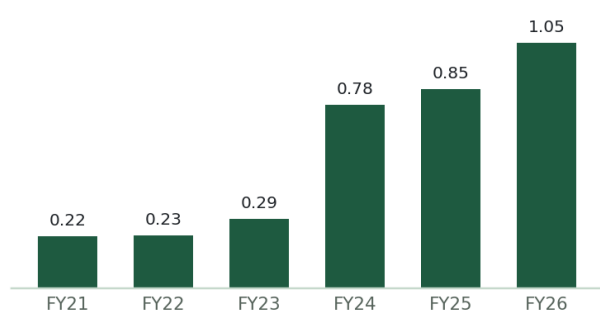
Current ratio (times)



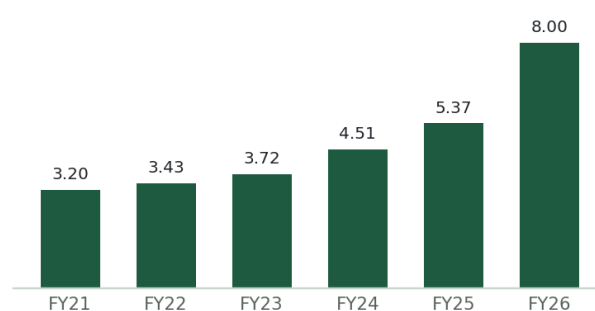
Per-share data

Rupees; adjusted for the 5-for-1 share split

Earnings per share (Rs.)

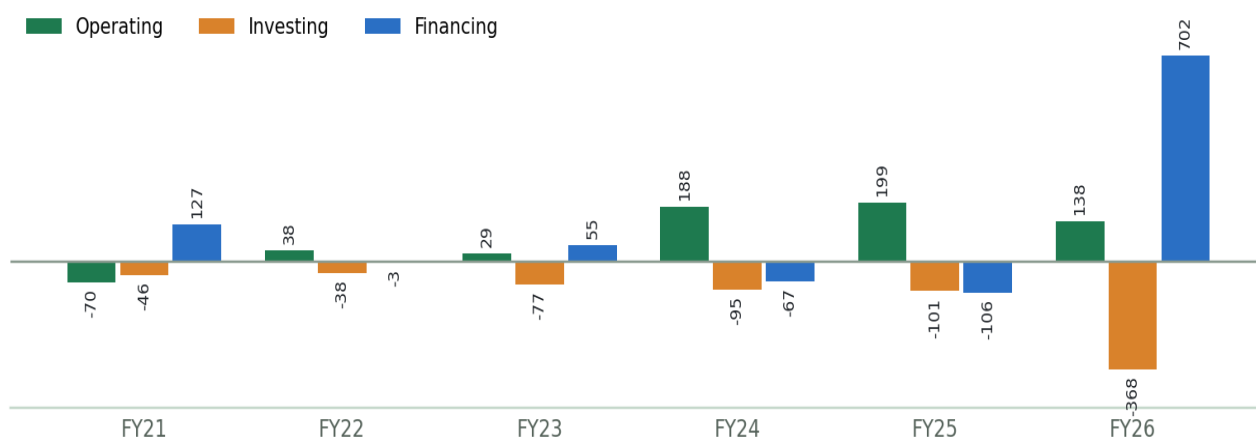


Break-up value per share (Rs.)



Cash flows by activity

Rs. million; finance cost paid shown in financing for all years



FY2021–FY2024 as originally reported; FY2025–FY2026 on the IFRS 18 / IAS 41 basis.

Segmental Review

Single reportable segment (note 31)

The Company has one reportable segment – poultry layer farming and the production, processing, packing and sale of eggs. Feed is produced solely for its own flocks. The Chief Executive Officer reviews results for the business as a whole. Revenue is analysed below by product and by geography.

Revenue by product (Rs. million)	FY2026	%	FY2025	%
Branded eggs	2,915.3	97.0%	2,674.8	95.8%
Unbranded eggs	90.1	3.0%	116.6	4.2%
Total revenue	3,005.4	100.0%	2,791.4	100.0%

Revenue by geography (Rs. million)	FY2026	%	FY2025	%
Pakistan	2,754.9	91.7%	2,336.4	83.7%
United Arab Emirates	250.5	8.3%	438.3	15.7%
Qatar	-	-	16.7	0.6%
Total revenue	3,005.4	100.0%	2,791.4	100.0%

Revenue by brand category (Rs. million)	FY2026	FY2025
Omega	1,270.0	925.8
Classic	1,243.5	1,482.6
Golden	329.2	260.1
Brown	162.7	60.9
Total revenue	3,005.4	2,729.4

Sensitivity Analysis

Effect of changes in key variables

Financial risk sensitivities (from the financial statements)

Variable	Change	Effect FY2026	Effect FY2025
Interest rates (profit before tax)	±100 bps	±Rs. 3.34 m	±Rs. 7.96 m
US dollar exchange rate (export debtors)	±10%	±Rs. 2.68 m	±Rs. 6.47 m
Discount rate (gratuity obligation of Rs. 17.64 m)	+1% / -1%	Rs. 16.02 m / Rs. 19.57 m	Rs. 12.04 m / Rs. 13.06 m
Salary increase rate (gratuity obligation)	+1% / -1%	Rs. 19.55 m / Rs. 16.01 m	Rs. 13.08 m / Rs. 12.04 m

Statement of Compliance

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

Name of company: Wahdat Poultry Farm Limited

Year ended: June 30, 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (07) as per the following:

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

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Tafweez ul Vakil Mr. Abdul Rehman Warraich
Non-Executive Directors	Mr. Muhemmed Shahid Zaman (Chairman of the Board) Mr. Jahanzeb Khan Ms. Itrat Batool (Nominee Director – Karandaaz Pakistan)
Executive Directors	Air Marshal (R) Aurangzeb Khan, HI(M) (Retd) – Chief Executive Officer Mr. Muhammad Hammad Khan – Chief Operating Officer
Female Director	Ms. Itrat Batool (Non-Executive Director)

The total number of directors of the Company are seven (7) and one third of the same is equal to 2.33. As decimal digit is less than 0.50, therefore, the figure 2.33 has been rounded off to 2.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and the Regulations;
7. The meetings of the Board were presided over by the Chairman, Mr. Muhemmed Shahid Zaman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors, in accordance with Articles 67 and 68 of the Company's Articles of Association and the Act and these Regulations;
9. The Board has arranged Directors' Training Program for the following directors, subsequent to the year ended June 30, 2026:
 - a. Air Marshal (Retd.) Aurangzeb Khan
 - b. Mr. Muhemmed Shahid Zaman
 - c. Mr. Muhammad Hammad Khan
10. The Board has approved the appointment of the Chief Financial Officer and Company Secretary, including their remuneration and terms and conditions of employment, and has approved the outsourcing of the internal audit function to RASG, in compliance with the relevant requirements of the Regulations.
11. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed the following committees comprising of the members given below:

a) Audit Committee

Director	Designation
Mr. Abdul Rehman Warraich	Chairman (Independent Director)
Mr. Muhemmed Shahid Zaman	Member (Non-Executive Director)
Mr. Jahanzeb Khan	Member (Non-Executive Director)

b) HR and Remuneration Committee

Director	Designation
Mr. Tafweez ul Vakil	Chairman (Independent Director)
Air Marshal (R) Aurangzeb Khan	Member (CEO / Executive Director)
Mr. Muhemmed Shahid Zaman	Member (Non-Executive Director)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committees were as per the following:

Committee	Frequency of Meetings
Audit Committee	Quarterly
HR and Remuneration Committee	Annually

Since the Company was listed on the Pakistan Stock Exchange on May 8, 2026, shortly before the close of the financial year, the Board's committees were reconstituted and were able to convene their respective meetings only subsequent to the year end, in accordance with the requirements of the Regulations.

15. The Board has put in place an effective internal audit function, which has been outsourced to a professional firm, RASG, engaged on a full-time basis and conversant with the Company's policies and procedures.
16. The statutory auditors of the Company, M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants, have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan, and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement, and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanations for non-compliance with requirements of Regulations other than 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.No	Requirement	Explanation	Reg. No.
i.	The Board may constitute a separate committee, designated as the Nomination Committee, of such number and class of directors as it may deem appropriate in its circumstances.	The responsibilities of the Nomination Committee are currently being discharged by the Board itself. The Board shall consider constituting a separate Nomination Committee as and when deemed necessary.	29

ii.	The Board may constitute the Risk Management Committee, of such number and class of directors as it may deem appropriate in its circumstances, to review the effectiveness of risk management procedures and report to the Board.	The responsibilities of the Risk Management Committee are currently being discharged by the Audit Committee, whose terms of reference include these functions. The Board shall consider constituting a separate Risk Management Committee as and when required.	30
iii.	Directors' Orientation Program: Acquainting the Directors with these Regulations, applicable laws, and their duties and responsibilities.	All Directors of the Company are suitably qualified and experienced, and are well conversant with their duties and responsibilities. In addition, three (03) Directors have already completed the prescribed Directors' Training Program (DTP) certification. The Company will arrange formal orientation and the requisite DTP certification for the remaining Directors in due course.	18
iv.	Role of the Board and its members in addressing sustainability-related risks and opportunities.	The Board currently oversees the Company's sustainability-related risks and opportunities directly. The Board shall consider constituting a separate Sustainability Committee for this purpose, as and when deemed appropriate.	10A
v.	The Company may post key elements of its significant policies and a brief synopsis of the terms of reference of the Board's committees on its website, along with key elements of the directors' remuneration policy.	Disclosure of significant policies on the Company's website is a non-mandatory requirement under Regulation 35. While these policies have not yet been uploaded to the Company's website, certain significant policies are already disclosed in the Annual Report, which is available on the Company's website. The Board will ensure that the remaining policies are placed on the website in due course.	35
vi.	Significant policies may include, but are not limited to, an anti-harassment policy to safeguard the rights and well-being of employees, incorporating the mechanism prescribed under the Protection Against Harassment of Women at the Workplace Act, 2010, and the respective provincial laws on the protection of women against harassment at the workplace, for the time being in force.	The Company is in the process of formulating and implementing an anti-harassment policy in line with the Protection Against Harassment of Women at the Workplace Act, 2010, and the applicable provincial legislation. The policy will be adopted and implemented in due course.	10(4)

On behalf of the Board



Chief Executive Officer

Islamabad: **29 September 2029**



Chairman

Independent Auditor's Review Report on the Statement of Compliance

To the members of Wahdat Poultry Farm Limited

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') prepared by the Board of Directors of **Wahdat Poultry Farm Limited** ('the Company') for the year ended **June 30, 2026** in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2026**.



RSM AVAIS HYDER LIAQUAT NAUMAN
Chartered Accountants

ENGAGEMENT PARTNER: Syed Naveed Abbas

Place: Islamabad

Date: 29 September 2026



Financial Statements

For the year ended June 30, 2026



Independent Auditor's Report to the Members

Report on the audit of the financial statements

Opinion

We have audited the annexed financial statements of Wahdat Poultry Farm Limited, which comprise the statement of financial position as at June 30, 2026, and statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year 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, the statement of profit or loss, the statement of other 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 June 30, 2026 and of the profit, the other comprehensive income, the changes in equity and its cash flows for the year 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Key Audit Matter	How the matter was addressed in our audit
1- Revenue Recognition: Refer to Note 30 to the financial statements. The Company recognized revenue of Rs. 3,005,419,117 for the year ended June 30, 2026 from the sale of eggs in local and export markets. We considered revenue recognition to be a key audit matter due to the significance of revenue to the financial statements, the volume of transactions and the risk of inappropriate recognition of revenue, particularly around the reporting date. In respect of export sales, additional audit attention was required in assessing the timing of revenue recognition with reference to the relevant contractual and shipping terms and the point at which control of the goods was transferred to the customer.	Our key audit procedures in this area amongst others included the following: • We obtained an understanding of and evaluated the relevant controls over the revenue recognition process. • We evaluated the Company's revenue recognition policy for compliance with the applicable financial reporting framework. • We performed substantive testing of revenue transactions on a sample basis and agreed recorded sales to relevant supporting documentation. • We performed cut-off testing on sales transactions recorded before and after the reporting date to assess whether revenue had been recognized in the appropriate reporting period.

Key Audit Matter	How the matter was addressed in our audit
	For selected export sales, we examined commercial invoices, goods declarations, bills of lading and other relevant shipping documents, together with the applicable contractual terms, to assess the timing of transfer of control.

Emphasis of Matter

We draw attention to the following matters in the accompanying financial statements:

Emphasis of Matter - Early adoption of IFRS 18

We draw attention to Note 5.1 to the financial statements, which describes the early adoption of IFRS 18, Presentation and Disclosure in Financial Statements, by the Company with effect from July 1, 2025. As explained in that note, the Standard and its consequential amendments have been applied retrospectively, and the comparative information for the year ended June 30, 2025 has accordingly been re-presented. The reconciliations of the amounts previously reported are set out in Notes 5.1.8. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors Report Thereon

Management 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.

When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and report the same to the shareholders of the Company.

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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards. From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 profit or loss, 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 year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



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

RSM Awaiz Haider Liaquat Nauman

RSM AWAIS HAIDER LIAQUAT NAUMAN

CHARTERED ACCOUNTANTS

Place: Islamabad

Date: 29 September 2026

UDIN: AR202610239kS2PrMucp



Statement of Financial Position

As at June 30, 2026

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	872,228,379	734,548,803
Capital advances	9	125,119,918	-
Intangible assets	10	5,316,804	7,975,200
Deferred taxation	11	14,638,357	47,468,541
		1,017,303,458	789,992,544
CURRENT ASSETS			
Biological assets	12	970,155,890	704,447,421
Trade receivables	13	592,075,397	529,432,348
Stock in trade	14	458,978,318	346,871,641
Advances, deposits, prepayments and other receivables	15	165,634,012	98,683,381
Receivable from related party	16	-	28,178,345
Advance income tax	17	32,659,747	20,798,423
Cash and bank balances	18	513,366,282	40,666,735
		2,732,869,646	1,769,078,294
TOTAL ASSETS		3,750,173,104	2,559,070,838
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	19.1	750,000,000	600,000,000
Issued, subscribed and paid up capital	19.2	670,442,510	570,442,510
Share premium - capital reserve	20	1,092,362,036	345,980,520
Unappropriated profit		920,435,111	615,301,460
		2,683,239,657	1,531,724,490
NON CURRENT LIABILITIES			
Long term financing	22	93,493,490	127,747,960
Employee retirement benefits	23	17,642,394	12,549,670
		111,135,884	140,297,630
CURRENT LIABILITIES			
Short term borrowings	24	560,674,648	641,524,651
Trade and other payables	25	202,151,540	151,103,393
Current portion of long term financing	22	104,690,425	34,180,518
Advances from customers	26	19,861,006	-
Loan from related party	27	-	19,758,000
Provision for taxation	28	68,419,944	40,482,156
		955,797,563	887,048,718
TOTAL EQUITY AND LIABILITIES		3,750,173,104	2,559,070,838

CONTINGENCIES AND COMMITMENTS

29

The annexed notes from 1 to 56 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Statement of Profit or Loss

For the year ended June 30, 2026

		2026 (Rupees)	(Restated) 2025 (Rupees)
	Note		
Revenue	30	3,005,419,117	2,791,379,643
Gain arising on initial recognition of eggs at fair value less costs to sell at the point of harvest	32	2,957,657,273	2,786,182,775
Gain arising from changes in fair value of biological assets	12	206,584,127	85,702,619
Other operating income	33	21,422,395	18,833,208
Total operating income		6,191,082,912	5,682,098,245
Cost of sales	34	(5,258,322,895)	(4,850,775,924)
Administrative expenses	35	(96,066,042)	(86,495,985)
Selling and distribution expenses	36	(334,496,069)	(327,804,058)
Other operating expenses	38	(8,762,869)	(42,015,092)
Levies	41	(47,030,190)	(22,072,798)
Operating profit		446,404,847	352,934,388
Profit from saving account		4,799,673	-
Profit before financing and income taxes		451,204,520	352,934,388
Finance cost	39	(105,742,186)	(133,095,414)
Profit before income tax		345,462,334	219,838,974
Taxation	40	(39,147,818)	22,065,382
Profit after taxation		306,314,516	241,904,356
Earning per share			
- basic and diluted	42	1.05	0.85

The annexed notes from 1 to 56 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Statement of Other Comprehensive Income

For the year ended June 30, 2026

	Note	2026 (Rupees)	Restated 2025 (Rupees)
Profit for the year after taxation		306,314,516	241,904,356
Other comprehensive (loss) / income			
Items that will not be subsequently reclassified to statement of profit or loss:			
Remeasurement (loss)/gain on retirement benefit	23.2	(1,663,190)	4,831,887
Deferred tax income / (expense) on retirement benefits	11	482,325	(1,401,248)
Other comprehensive (loss) / income for the year		(1,180,865)	3,430,639
Total comprehensive income for the year		305,133,651	245,334,995

The annexed notes from 1 to 56 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Statement of Changes in Equity

For the year ended June 30, 2026

	Capital Reserve		Revenue Reserve	Total
	Issued, subscribed and paid up capital	Share premium	Unappropriated Profit	
	(Rupees)			
Balance as at June 30, 2024	570,442,510	345,980,520	370,004,448	1,286,427,478
Adjustment on correction of error (net of tax)	-	-	(37,983)	(37,983)
Restated Balance as at June 30, 2024	570,442,510	345,980,520	369,966,465	1,286,389,495
Total comprehensive income for the year:				
Profit for the year after taxation - restated	-	-	241,904,356	241,904,356
Other comprehensive income for the year	-	-	3,430,639	3,430,639
Balance as at June 30, 2025	570,442,510	345,980,520	615,301,460	1,531,724,490
Total comprehensive income for the year:				
Profit for the year after taxation	-	-	306,314,516	306,314,516
Other comprehensive loss for the year	-	-	(1,180,865)	(1,180,865)
Transactions with owners, recognized directly in equity:				
Issue of 50,000,000 ordinary shares of Rs. 2 each at Rs. 18 per share through the Initial Public Offering (Notes 19.5 and 20)	100,000,000	800,000,000	-	900,000,000
Transaction costs of the Initial Public Offering, adjusted against share premium (Note 20)	-	(53,618,484)	-	(53,618,484)
Balance as at June 30, 2026	670,442,510	1,092,362,036	920,435,111	2,683,239,657

The annexed notes from 1 to 56 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



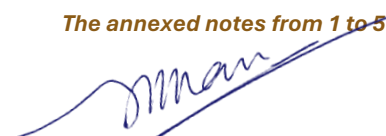
Director

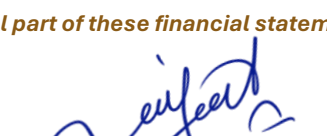
Statement of Cash Flows

For the year ended June 30, 2026

	Note	June 30, 2026 Rupees	Restated June 30, 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit		446,404,847	352,934,388
Adjustment for non cash items:			
Depreciation	8.1	48,102,687	39,244,262
Amortization on intangibles	10	2,658,396	2,658,400
Levies	41	47,030,190	22,072,798
Allowance for expected credit loss	13.2	1,035,787	1,001,815
Current service cost	23.3	2,971,291	2,345,626
Loss on disposal of biological assets	38	8,762,869	42,015,092
Gain arising from changes in fair value of biological assets	12	(206,584,127)	(85,702,619)
		350,381,940	376,569,762
Working capital changes:			
<i>(Increase)/decrease in current assets</i>			
Trade receivables	13	(63,678,836)	(174,605,277)
Stock in trade	14	(112,106,677)	25,749,561
Advances, deposits, prepayments and other receivables	15	(64,789,160)	(49,425,004)
<i>Increase in current liabilities</i>			
Trade and other payables	25	46,406,608	45,790,348
Advances received from foreign customers		19,861,006	-
Cash generated from operations		176,074,881	224,079,390
Income tax paid		(36,789,035)	(25,062,539)
Gratuity paid	23.2	(959,946)	-
Net cash inflow from operating activities		138,325,900	199,016,851
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	8.1	(20,845,272)	(15,110,530)
Addition to capital work in progress	8.2	(164,936,991)	(43,482,267)
Capital advances paid		(125,119,918)	-
Collection from related party		8,420,345	-
Acquisition of biological assets	12	(84,644,691)	(53,639,546)
Proceeds from disposal of biological assets		16,757,480	11,558,710
Profit received on saving account		2,638,202	-
Net cash outflow from investing activities		(367,730,845)	(100,673,633)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing	22	36,255,437	17,630,936
Short term borrowings	24	(80,850,003)	7,450,238
Loan from related party	27	-	16,758,000
Cash from shares issue		846,381,516	-
Finance cost paid		(99,682,458)	(147,876,457)
Net cash inflow/(outflow) from financing activities		702,104,492	(106,037,283)
Net increase / (decrease) in cash and cash equivalents		472,699,547	(7,694,065)
Cash and cash equivalents at the beginning of the year		40,666,735	48,360,800
Cash and cash equivalents at the end of the year	18	513,366,282	40,666,735

The annexed notes from 1 to 56 form an integral part of these financial statements.



Chief Executive Officer


Chief Financial Officer


Director



Notes to the Financial Statements

For the year ended June 30, 2026



1 LEGAL STATUS AND OPERATIONS

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

1.2 Initial public offering

During the year, the Company completed its Initial Public Offering (IPO) and was listed on the Pakistan Stock Exchange Limited. Pursuant to the Prospectus / Offer for Sale Document dated April 11, 2026, the Offer comprised a fresh issue of 50,000,000 new ordinary shares of Rs. 2 each by the Company (refer note 19.5), together with an Offer for Sale of 3,102,350 existing ordinary shares. The fresh issue and the offer for sale together constituted 15.84% of the Company's post-IPO paid-up capital.

The offer was made through 70% Book Building Method and 30% General public offer. The Book Building portion was conducted at a floor price of Rs. 12 per share (inclusive of a premium of Rs. 10 per share), subject to a price band of up to 50% above the floor price, i.e. a maximum of Rs. 18 per share. Following the bidding period, the strike price was determined at Rs. 18 per share, at which price shares were allotted under both the Book Building and General public portions.

1.3 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 business units:

Business Unit	Location
Head Office	Shah Tower, E-11/2, Islamabad
Feed Mill	Chak no. 24, Bhagtanwala, Sargodha
Production house - 1	Chak no. 24, Bhagtanwala, Sargodha
Production house - 2	Chak no. 75, Bhagtanwala, Sargodha
Pulp packing plant	Chak no. 24, Bhagtanwala, Sargodha
Islamabad sales centre	Banni Stop, Golra Road, Islamabad
Karachi sales centre	Mehran Town, Korangi Industrial Area, Karachi
Lahore sales centre	602, F2, Johar Town, Lahore

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:

- IFRS Accounting Standards issued by 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, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

The Company has early adopted IFRS 18, Presentation and Disclosure in Financial Statements, for the year ended June 30, 2026 and has applied the requirements retrospectively to the comparative information for the year ended June 30, 2025. Further details are provided in Note 5.1.

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 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 rate of depreciation of property and equipment (Note 8.1)
- 2) Estimate of useful life of intangible assets (Note 10.1)
- 3) Impairment of non-financial assets other than inventories (Note 7.3)
- 4) Fair value of biological assets and biological products. (Note 7.4)
- 5) Expected credit loss allowance (Note 7.6/(iv))
- 6) Contingencies (Note 7.14)
- 7) Employee retirement benefits (Note 7.15)
- 8) Provision for taxation (Note 7.17)

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 amendments to the accounting and reporting standards which became applicable to the Company on July 1, 2025. However, these amendments do not have any significant impact on the Company's financial statements.

The following standards and amendments will be effective for accounting periods, beginning on or after the date mentioned against each of them, which have not been early adopted by the Company and are either not relevant to the Company or not likely to have any material impact on the Company's financial statements except for presentation / disclosure:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after January 1, 2027). These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.
- IFRS 17 'Insurance Contracts' applies to the companies engaged in insurance / takaful and re-insurance / re-takaful business and is effective on or after January 01, 2027.
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Fair value option for investments in associates and joint ventures (effective for annual reporting periods beginning on or after January 1, 2027). These amendments clarify about which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option').
- Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments': Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after January 1, 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments': Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contract referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).
- Amendments to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' - Contracts Referencing Nature-dependent Electricity (effective for annual reporting periods beginning on or after January 1, 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to 'contracts referencing nature-dependent electricity' that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather).
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual reporting periods beginning on or after January 1, 2027). The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.
- In July 2024, the IASB issued 'Annual improvements to IFRS – Volume 11' (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

3.1.1 Other than the aforesaid standards and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2026:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities
- IFRIC 12 - Service Concession Arrangements

3.1.2 Sustainability Disclosure

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 'Climate-related Disclosures' IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. 'As per the current scenario, the Company will fall in Phase-III of the criteria as per the order from Securities and Exchange Commission of Pakistan (SECP) dated 31 December, 2024. Therefore the effective date of these two sustainability standards for the Company is for annual reporting periods beginning on or after 01 July, 2027.

4 CORRECTION OF PRIOR PERIOD ERROR

4.1 Nature of restatement

In prior periods, eggs (agricultural produce) were measured at cost instead of fair value less costs to sell at the point of harvest, as required by IAS 41, with fair value determined under IFRS 13. This error has been corrected retrospectively in the current year. Comparative figures have been restated, and the cumulative effect relating to periods before 1 July, 2024 has been adjusted against opening retained earnings.

As the effect of the restatement on the statement of financial position as at 1 July, 2024 is not material, a third statement of financial position as at that date has not been presented.

4.2 Effect on statement of profit or loss (year ended 30 June 2025)

The effect of the correction of the prior period error on profit or loss is disclosed in Note 5.1.8.

4.3 Effect on statement of financial position (as at 30 June 2025)

Line item	As previously reported	Adjustments	As restated
Stock in trade	346,862,626	9,015	346,871,641
Deferred tax asset	47,471,154	(2,613)	47,468,541
Total assets	2,559,064,434	6,403	2,559,070,838
Retained earnings	615,295,057	6,403	615,301,460

4.4 Effect on earnings per share (for the year ended June 30, 2025)

The correction of the prior-period error increased profit after tax for the year ended June 30, 2025 by Rs. 44,386. Using 285,221,255 weighted average ordinary shares, retrospectively adjusted for the five-for-one share split, basic and diluted earnings per share increased by Rs. 0.000156 per share (Rs. 44,386 / 285,221,255).

4.5 Effect on opening retained earnings (1 July 2024)

	Amount (Rs.)
Retained earnings as previously reported	370,004,448
Increase in carrying amount of eggs	(53,497)
Related deferred tax	15,514
Retained earnings – restated	369,966,465

5 EFFECTS OF CHANGES IN ACCOUNTING POLICY

5.1 Early adoption of IFRS 18 and consequential amendments

IFRS 18 was issued by the IASB in April, 2024 and replaces IAS 1 Presentation of Financial Statements. It is mandatorily effective for annual reporting periods beginning on or after 1 January, 2027, and earlier application is permitted. The Company has early adopted IFRS 18, together with the related consequential amendments to other IFRS Accounting Standards, with effect from 1 July, 2025 (the date of initial application) for the year ended 30 June 2026.

IFRS 18 affects presentation and disclosure only. It does not change the recognition or measurement of any item in the financial statements. Accordingly, its adoption has no effect on the Company's profit for the year, total comprehensive income, earnings per share, total assets, total liabilities or equity for the current or comparative year.

5.1.1 New structure of the statement of profit or loss

Income and expenses are now classified into five categories: operating, investing, financing, income taxes and discontinued operations (There are no discontinued operations of the Company). Two new mandatory subtotals are presented: operating profit and profit before financing and income taxes.

The Company's main business activity is the poultry layer farming, eggs and feed processing, marketing, branding, distribution, buying and selling, export and import of their related products, on this basis, the Company classifies its income and expenses as follows:

Category	Company's incomes and expenses
Operating	Revenue, Gain arising on initial recognition of eggs at fair value less costs to sell at the point of harvest, gain arising from changes in fair value of biological assets, other operating income and the related operating expenses. Levies outside the scope of income taxes are also included in operating expenses.
Investing	Profit from saving account.
Financing	Interest expense on long term and short term borrowings and interest cost on retirement benefits.
Income tax	Current and deferred income tax within the scope of IAS 12.

5.1.2 Presentation of operating expenses

The Company continues to present operating expenses by function (cost of sales, distribution costs and administrative expenses), as this provides the most useful structured summary of its expenses. As required by IFRS 18, the amounts of depreciation, amortization, employee benefits, impairment losses and inventory write-downs included in each functional line item are disclosed in note 37.

5.1.3 Management-defined performance measures (MPMs)

IFRS 18 requires disclosure of subtotals of income and expenses that the Company uses in public communications outside the financial statements to communicate management's view of financial performance. These are disclosed in note 6.

5.1.4 Consequential amendments to IAS 7 Statement of cash flows

As a result of the consequential amendments, the Company now:

- Uses operating profit as the starting point for determining cash flows from operating activities under the indirect method;
- Interest expenses paid is classified under financing activities
- Profit received on bank deposits is classified as investing activities.

5.1.5 Other consequential amendments

IAS 8 has been renamed Basis of Preparation of Financial Statements, and certain requirements previously in IAS 1 have been moved to IAS 8 and IFRS 7. IAS 33 now permits additional per-share amounts only if they are based on totals or subtotals defined by IFRS 18 or on MPMs. These changes have no effect on the Company's reported earnings per share.

5.1.6 Transition

The Company has applied IFRS 18 retrospectively in accordance with IAS 8, and the comparative information for the year ended 30 June, 2025 has been restated. Reconciliations of the restated comparatives to the amounts previously reported under IAS 1 are given in note 5.1.8.

5.1.7 Aggregation and disaggregation

During the year, the Company has reclassified certain items for improved presentation and to align with the nature and function of the underlying transactions:

Gain arising on initial recognition of biological assets, previously included in "Other income," has been presented as a separate line item on the face of the statement of profit or loss;

Loss on disposal of biological assets, previously included in "Other income," has been reclassified to "Other operating expenses".

Levies, previously included under "Taxation," have been reclassified to operating expenses.

Miscellaneous expenses within cost of sales, administrative expenses, and selling and distribution expenses have been reclassified within their relevant expense heads.

These reclassifications have no impact on the Company's profit after tax, total comprehensive income, equity, or net assets for the current or prior period. Refer to note 54 for further details.

5.1.8 Reconciliation of the statement of profit or loss for the year ended 30 June, 2025

The following reconciliation presents the effect of the correction of the prior period error and the effects of changes in presentation arising from the adoption of IFRS 18 on the respective line items of profit or loss for the comparative period.

Line item	As previously reported	Correction of error pertaining to valuation of eggs		Reclassification as a result of IFRS 18	
		Adjustments	As restated	Adjustments	As restated
		----- Rs. -----			
Revenue	2,791,379,643	-	2,791,379,643	-	2,791,379,643
Gain arising on initial recognition of eggs at fair value less costs to sell at the point of harvest	-	2,786,182,775	2,786,182,775	-	2,786,182,775
Gain arising from changes in fair value of biological assets	-	-	-	85,702,619	85,702,619
Other operating income	62,520,735	-	62,520,735	(85,702,619)	18,833,208
Total operating income	2,853,900,378	2,786,182,775	5,640,083,153	42,015,092	5,682,098,245
Cost of sales	(2,112,435,773)	(2,738,637,620)	(4,851,073,393)	297,469	(4,850,775,924)
Administrative expenses	(87,066,233)	-	(87,066,233)	570,248	(86,495,985)

Line item	As previously reported	Correction of error pertaining to valuation of eggs		Reclassification as a result of IFRS 18	
		Adjustments	As restated	Adjustments	As restated
	----- Rs. -----				
Selling and distribution expenses	(281,386,425)	(47,482,640)	(328,869,065)	1,065,007	(327,804,058)
Other operating expenses	-	-	-	(42,015,092)	(42,015,092)
Levies	-	-	-	(22,072,798)	(22,072,798)
Operating profit*	373,011,947	62,515	373,074,462	(20,140,074)	352,934,388
Profit from savings account	-	-	-	-	-
Profit before financing and income taxes*	373,011,947	62,515	373,074,462	(20,140,074)	352,934,388
Finance cost	(131,162,691)	-	(131,162,691)	(297,469) (570,248) (1,065,007)	(133,095,414)
Profit before income tax*	241,849,256	62,515	241,911,771	(22,072,797)	219,838,974
Levies	(22,072,798)	-	(22,072,798)	22,072,798	-
Taxation	22,083,511	(18,129)	22,065,382	-	22,065,382
Profit after taxation	241,859,969	44,386	241,904,355	-	241,904,356
Remeasurement gain on retirement benefit	4,831,887	-	4,831,887	-	4,831,887
Deferred tax (expense) on retirement benefits	(1,401,248)	-	(1,401,248)	-	(1,401,248)
Other comprehensive income	3,430,639	-	3,430,639	-	3,430,639
Total comprehensive income	245,290,608	44,386	245,334,994	-	245,334,995

* Upon adoption of IFRS 18, certain levies previously presented below operating profit have been reclassified to the operating category. Moreover, interest cost on retirement benefits previously included in the operating expenses have been reclassified under financing category. This reclassification results in a difference between operating profit and the profit before financing and income taxes and the profit before income tax under the previous presentation and revised presentation under IFRS 18. The reclassification is purely a presentation matter and has no impact on the overall profit or loss of the Company.

6 MANAGEMENT-DEFINED PERFORMANCE MEASURES

The Company uses the following management-defined performance measures ('MPMs') in its public communications:

1. Adjusted EBITDA
2. Adjusted profit after tax

These MPMs are not specified by IFRS Accounting Standards. They provide management's view of an aspect of the financial performance of the entity as a whole. These MPM's might not be comparable with measures sharing similar labels or descriptions used by other entities.

(a) Adjusted EBITDA

Adjusted EBITDA represents earnings before finance costs, income tax, depreciation and amortization, adjusted for the fair value gain on biological assets and brooding expenses.

Management uses Adjusted EBITDA to assess the underlying operating performance of the Company's poultry production, feed manufacturing, egg packing and distribution activities.

The Company adjusts EBITDA for the fair value gain/loss on biological assets because such gain/loss arises from the remeasurement of biological assets in accordance with IAS 41 Agriculture. Management considers the fair value movement to be separate from the operating performance generated through the production and sale of eggs during the reporting period.

The Company also adjusts EBITDA for brooding expenses because management separately evaluates the performance of the productive layer flock from the costs incurred in brooding birds for future production. These costs

are expensed in profit or loss as incurred and are separately monitored by management as part of the Company's flock replacement and capacity management process.

Management considers these adjustments useful in assessing the operating performance of the Company's productive layer operations.

Adjusted EBITDA should not be considered a substitute for operating profit or profit for the year determined in accordance with IFRS Accounting Standards.

Adjusted EBITDA is calculated as follows:

		From statement of profit or loss	From notes to the accounts	Income tax effect
Particulars	Note	June 30, 2026 (Rupees)		
Operating profit			446,404,847	
Add: Depreciation for the year	8.1		48,102,687	(13,949,779)
Cost of sales	34	44,692,069		
Administrative expenses	35	2,145,929		
Selling and distribution expenses	36	1,264,688		
Add: Amortisation for the year	10		2,658,396	(770,935)
Cost of sales	34	2,658,396		
EBITDA			497,165,930	
Less: Gain arising from changes in fair value of biological assets	12	(206,584,127)	(206,584,127)	59,909,397
Add: Brooding expenses	34.3		222,956,207	(64,657,300)
Cost of sales		222,956,207		
Adjusted EBITDA			513,538,010	

		From statement of profit or loss	From notes to the accounts	Income tax effect
Particulars	Note	June 30, 2025 (Rupees)		
Operating profit			352,934,388	
Add: Depreciation for the year	8.1		39,244,262	(11,380,836)
Cost of sales	34	36,461,733		
Administrative expenses	35	1,031,787		
Selling and distribution expenses	36	1,750,742		
Add: Amortisation for the year	10		2,658,400	(770,936)
Cost of sales	34	2,658,400		
EBITDA			394,837,050	
Less: Gain arising from changes in fair value of biological assets	12	(85,702,619)	(85,702,619)	24,853,760
Add: Brooding expenses	34.3		130,421,723	(37,822,300)
Cost of sales		130,421,723		
Adjusted EBITDA			439,556,155	

(b) Adjusted profit after tax

Adjusted profit after tax represents profit for the year adjusted for the after-tax effect of the fair value gain on biological assets and brooding expenses.

Management uses adjusted profit after tax to assess the underlying profitability of the Company's productive poultry and egg operations and to facilitate comparison of profitability between reporting periods.

The adjustment for the fair value gain on biological assets removes the effect of the IAS 41 fair value movement from management's assessment of underlying profitability.

The adjustment for brooding costs reflects management's approach of separately assessing the profitability of the productive layer flock from the costs incurred in brooding for future production.

Adjusted profit after tax is not a measure specified by IFRS Accounting Standards and should not be considered a substitute for profit for the year determined in accordance with IFRS Accounting Standards.

Adjusted profit after tax is calculated as follows:

		From statement of profit or loss	From notes to the accounts
Particulars	Note	June 30, 2026 (Rupees)	
Profit after taxation			306,314,516
Less: Gain arising from changes in fair value of biological assets	12	(206,584,127)	(206,584,127)
Add: Brooding expenses	34.3		222,956,207
Cost of sales		222,956,207	
Income tax effect of the above adjustments			(4,747,903)
Adjusted profit after tax			317,938,693

		From statement of profit or loss	From notes to the accounts
Particulars	Note	June 30, 2025 (Rupees)	
Profit after taxation			241,904,356
Less: Gain arising from changes in fair value of biological assets	12	(85,702,619)	(85,702,619)
Add: Brooding expenses	34.3		130,421,723
Cost of sales		130,421,723	
Income tax effect of the above adjustments			(12,968,540)
Adjusted profit after tax			273,654,921

7 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

7.1 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. 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 8.1 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.

7.2 Intangible assets

Intangible assets are recognized at cost when future economic benefits are probable and the cost can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management.

After initial recognition, they are carried at cost less accumulated amortization and impairment losses, if any. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, with useful lives and amortization methods reviewed at each reporting date. Assets with indefinite useful lives, if any, are not amortized and are tested annually for impairment. Any impairment loss or gain/loss on disposal is recognized in profit or loss in the period in which it arises.

7.3 Impairment of non-financial assets other than inventories

The Company assesses at each reporting date whether there is any indication that assets are 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.

7.4 Biological assets

Biological assets are measured at fair value less costs to sell using a discounted cash flow (DCF) valuation technique. The valuation is based on estimated future cash flows arising from the biological assets, including assumptions relating to production, selling prices, operating costs and other relevant inputs, discounted using an appropriate rate. As the valuation incorporates significant unobservable inputs, the fair value measurement is categorized within Level 3 of the fair value hierarchy.

7.5 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.
- Finished goods are initially recognized at fair value, determined using a valuation technique based on the prevailing market rate of normal eggs, adjusted by an appropriate margin for the relevant stage of processing. The fair value determined at initial recognition is subsequently treated as the cost of finished goods.

Subsequent to initial recognition, finished goods are measured at the lower of cost and net realizable value, in accordance with IAS 2, Inventories. Cost comprises the amount initially recognized together with other costs incurred in bringing the finished goods to their present location and condition, as applicable.

Where the fair value measurement involves significant unobservable inputs, the related fair value measurement is categorized within Level 3 of the fair value hierarchy.

- 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.

7.6 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.

(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.

(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.

7.6 Financial instruments

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 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.

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.

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.

(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.

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.

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.

b) Financial liabilities

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

(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 of profit or loss incorporates any interest paid on the financial liability.

(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.

7.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company determines fair value using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Fair value measurements are categorized within Level 1, Level 2 or Level 3 of the fair value hierarchy based on the lowest-level input that is significant to the fair value measurement as a whole.

Biological assets are valued using a discounted cash flow (DCF) technique, based on estimated future cash flows and significant assumptions including production levels, selling prices, costs and an appropriate discount rate. Inventories, that are subject to fair value measurement, are valued using the prevailing market rate of normal eggs, adjusted by an appropriate margin for the relevant stage of processing. As these valuations involve significant unobservable inputs, the related fair value measurements are categorized within Level 3 of the fair value hierarchy.

7.8 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.

7.9 Related party transactions

Transactions with related parties are carried out on commercial terms and conditions unless specifically mentioned in Note 43.

7.10 Trade receivables

Trade receivables are measured at amortized cost less allowance for expected credit losses in accordance with IFRS 9.

7.11 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.

7.12 Cash and bank balances

Cash and cash equivalents include cash in hand and deposits held at call with banks. 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.

7.13 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.

7.14 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.

7.15 Employee retirement benefits

The Company operates an unfunded gratuity scheme. The scheme provides for terminal benefits for eligible 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 June 30, 2026. Current service cost and past service cost relating to employee retirement benefits are included within the relevant operating expense functions. Interest on the net defined benefit liability is classified in the financing category, as it represents interest on a liability that does not arise from a financing transaction.

7.16 Revenue recognition

Revenue comprises the fair value for the sale of goods net of discounts if any. 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.

7.17 Taxation

Taxation comprises current income tax, deferred tax and levies, where applicable, in accordance with the provisions of the Income Tax Ordinance, 2001 and the applicable IFRS Accounting Standards.

(i) Current

Current income tax is recognized based on taxable income using the applicable tax rates enacted or substantively enacted at the reporting date, after taking into account applicable tax credits and rebates, if any.

(ii) Levies

Taxes imposed under the Income Tax Ordinance, 2001 that are not based on taxable income, including taxes based on turnover, revenue or other bases, are accounted for as levies where they fall outside the scope of IAS 12.

Where minimum tax exceeds the amount determined to be income tax under IAS 12, such excess is recognized as a levy in accordance with IFRIC 21 Levies and IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(iii) Deferred

Deferred tax is accounted for on all temporary differences using the balance sheet liability method arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements.

7.17 Taxation

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.

(iv) 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.

7.18 Earning per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, where applicable. As the Company has no dilutive potential ordinary shares, basic and diluted earnings per share are the same.

7.19 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.

8 PROPERTY, PLANT AND EQUIPMENT

	Note	June 2026 (Rupees)	June 2025 (Rupees)					
Operating fixed assets	8.1	786,865,124	713,876,784					
Capital work in progress	8.2	85,363,255	20,672,019					
		872,228,379	734,548,803					
8.1 Operating fixed assets								
Description	Freehold lands	Buildings on freehold land	Plant and machinery	Furniture and fixture	Office equipment	Electrical equipment	Motor vehicles	Total
----- (Rupees) -----								
Year ended June 30, 2026								
Opening carrying amount	115,356,000	473,888,801	76,595,485	3,007,501	9,863,247	19,709,278	15,456,471	713,876,784
Additions during the year	-	-	8,833,192	310,800	574,890	1,027,400	10,098,990	20,845,272
Transferred from CWIP	-	38,407,226	41,718,529	-	-	20,120,000	-	100,245,755
Depreciation for the year	-	(20,491,841)	(19,072,081)	(331,830)	(1,565,721)	(4,085,668)	(2,555,546)	(48,102,687)
Closing net book value	115,356,000	491,804,186	108,075,125	2,986,471	8,872,416	36,771,010	22,999,915	786,865,124
Gross carrying value basis								
Cost	115,356,000	627,866,532	178,815,986	4,556,991	15,948,564	52,073,490	34,096,107	1,028,713,670
Accumulated depreciation	-	(136,062,346)	(70,740,861)	(1,570,520)	(7,076,148)	(15,302,479)	(11,096,192)	(241,848,546)
Net book value	115,356,000	491,804,186	108,075,125	2,986,471	8,872,416	36,771,011	22,999,915	786,865,124
Year ended June 30, 2025								
Opening carrying amount	115,356,000	476,157,982	55,700,233	3,099,668	10,168,021	18,758,148	17,077,857	696,317,909
Additions during the year	-	-	10,522,681	242,000	1,435,799	2,814,050	96,000	15,110,530
Transferred from CWIP	-	17,476,186	23,889,421	-	-	327,000	-	41,692,607
Depreciation for the year	-	(19,745,367)	(13,516,850)	(334,167)	(1,740,573)	(2,189,920)	(1,717,386)	(39,244,262)
Closing net book value	115,356,000	473,888,801	76,595,485	3,007,501	9,863,247	19,709,278	15,456,471	713,876,784
Gross carrying value basis								
Cost	115,356,000	589,459,306	128,264,265	4,246,191	15,373,674	30,926,090	23,997,117	907,622,643
Accumulated depreciation	-	(115,570,505)	(51,668,780)	(1,238,690)	(5,510,427)	(11,216,811)	(8,540,646)	(193,745,859)
Net book value	115,356,000	473,888,801	76,595,485	3,007,501	9,863,247	19,709,279	15,456,471	713,876,784
Depreciation rate	0%	4%	15%	10%	15%	10%	10%	
		June 2026	June 2025					
8.1.1 Allocation of depreciation		(Rupees)	(Rupees)					
Cost of sales		44,692,069	36,461,733					
Administrative expenses		2,145,929	1,031,787					
Selling and distribution expenses		1,264,688	1,750,742					
		48,102,686	39,244,262					

8.1.2 Particulars of immoveable fixed assets

Descriptions	Location	Area of land
Production house - 1	Chak no. 24, Bhagtanwala, Sargodha	42 Kanal 5 Marla
Production house - 2	Chak no. 75, Bhagtanwala, Sargodha	28 Kanal 5 Marla
Feed mill	Chak no. 24, Bhagtanwala, Sargodha	8 Kanal 3 Marla
Pulp packing plant	Chak no. 24, Bhagtanwala, Sargodha	15 Kanal 5 Marla

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
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8.2 CAPITAL WORK IN PROGRESS

Opening balance at the beginning of the year	20,672,019	18,882,359
Additions during the year	164,936,991	43,482,267
Transfer to owned assets	(100,245,755)	(41,692,607)
Closing balance at the end of the year	85,363,255	20,672,019

8.2.1 This represents the cost incurred on upgradation of Production houses 1 and 2 for the purpose of increasing the production capacity of the Company.

9 CAPITAL ADVANCES

Advance against pasteurization plant	116,681,850	-
Advance against land for pasteurization plant	8,438,068	-
	125,119,918	-

10 INTANGIBLE ASSETS

	Omega 3	Total
Cost		
Balance as at July 01, 2025	26,584,000	26,584,000
Additions during the year	-	-
Disposal during the year	-	-
Balance as at June 30, 2026	26,584,000	26,584,000
Accumulated Amortization		
Balance as at July 01, 2025	18,608,800	18,608,800
Amortization for the year	2,658,396	2,658,396
Balance as at June 30, 2026	21,267,196	21,267,196
WDV as at June 30, 2026	5,316,804	5,316,804
Cost		
Balance as at July 01, 2024	26,584,000	26,584,000
Additions during the year	-	-
Disposal during the year	-	-
Balance as at June 30, 2025	26,584,000	26,584,000
Accumulated Amortization		
Balance as at July 01, 2024	15,950,400	15,950,400
Amortization for the year	2,658,400	2,658,400
Balance as at June 30, 2025	18,608,800	18,608,800
WDV as at June 30, 2025	7,975,200	7,975,200

10.1 The estimated useful life of intangible asset is estimated to be 10 years (June 2025: 10 years).

11 DEFERRED TAXATION

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
Deferred tax asset - opening		47,468,541	27,420,464
Charged to profit or loss		(33,312,509)	21,449,324
Charged to other comprehensive income		482,325	(1,401,247)
Deferred tax asset - closing		14,638,357	47,468,541

Deferred tax assets/(liabilities) arising due to taxable temporary timing differences are as follows:

Accelerated depreciation	(170,157,089)	(150,575,234)
Allowance for expected credit losses	3,427,124	3,126,746
Employee retirement benefits	5,598,619	3,639,404
Unused tax losses	89,603,231	103,546,131
Unused tax credit	85,817,306	87,734,108
Stock in trade - finished goods	349,166	(2,614)
	14,638,357	47,468,541

11.1 Deferred tax computed at the rate of 29% (June 2025: 29%).

12 BIOLOGICAL ASSETS

Opening balance	704,447,421	618,679,060
Acquisition during the year	84,644,691	53,639,544
Disposed during the year	(25,520,349)	(53,573,802)
Gain arising from changes in fair value of biological assets	206,584,127	85,702,619
Closing balance	970,155,890	704,447,421

Number of birds at year end	452,437	449,258
Matured	342,437	269,254
Immature	110,000	180,004

12.1 Fair value hierarchy

The fair value measurement of the Company's biological assets is categorized in its entirety within Level 3 of the fair value hierarchy set out in IFRS 13, because the measurement relies on significant unobservable inputs.

There were no transfers between levels of the fair value hierarchy during the year.

12.2 Valuation technique

As at June 30, 2026, the Company held five flocks, of which four were in active production and one was in the rearing phase. The income approach has been applied, using a discounted cash flow ("DCF") model prepared for each flock individually. The fair value of a flock is measured as the present value of the net cash flows expected to be generated by that flock over its remaining productive life, discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset.

12.3 Significant unobservable inputs (Level 3)

The following table sets out the significant unobservable inputs used in measuring the fair value of the Company's biological assets and the relationship of each input to fair value.

Unobservable input	Value / range applied	Relation to fair value
Average selling price per carton of 360 eggs	Rs. 8,402 (FY 2026 average)	An increase in the egg price increases fair value
Expected inflation applied to egg price	7.20% (FY 2027) to 7.30% (FY 2028)	An increase in expected inflation increases fair value
Average cartons produced per shed per day	185.29 to 243.06	An increase in productivity increases fair value
Feed cost per bird per day	Rs. 10.506 (102 grams at	An increase in feed cost decreases fair value

	Rs. 0.103/g)	
Overhead cost per bird per annum	Rs. 1,870	An increase in overhead cost decreases fair value
Remaining productive life of a flock	237 to 760 days	A longer remaining life increases fair value
Discount rate	2 year PIB yield (weighted average) + 2.50%	An increase in the discount rate decreases fair value

12.4 Sensitivity Analysis

The fair value measurement of the Company's biological assets is sensitive to changes in the significant unobservable inputs used in the valuation. An increase in the egg selling price, expected inflation, flock productivity and remaining productive life would result in an increase in fair value, whereas an increase in feed costs, overhead costs and the discount rate would result in a decrease in fair value. The measurement is particularly sensitive to the projected egg selling price and feed costs. The effects of changes in these assumptions may be interrelated and may magnify or mitigate the effect on the estimated fair value.

13 TRADE RECEIVABLES

		June 30, 2026	(Restated) June 30, 2025
	Note	(Rupees)	(Rupees)
Receivable from customers	13.1	603,893,068	540,214,232
Allowance for expected credit losses	13.2	(11,817,671)	(10,781,884)
		592,075,397	529,432,348

13.1 Trade receivables from customers

Local Sales	577,136,375	475,505,161
Export Sales	26,756,693	64,709,071
Allowance for expected credit losses	(11,817,671)	(10,781,884)
	592,075,397	529,432,348

13.2 Movement in allowance for expected credit losses

Balance at beginning of the year	10,781,884	9,780,069
Charge during the year	1,035,787	1,001,815
Balance at end of the year	11,817,671	10,781,884

		June 30, 2026	(Restated) June 30, 2025
	Note	(Rupees)	(Rupees)

Aging analysis of receivable from customer:

Balances outstanding between 1 - 90 days	588,213,645	519,973,969
Balances outstanding between 91 - 180 days	11,614,651	20,240,263
Balances outstanding between 181 - 365 days	1,121,486	-
Balances after 365 days	2,943,287	-
	603,893,069	540,214,232

14 STOCK IN TRADE

Raw material	367,924,998	297,817,023
Packing material	35,483,410	21,035,833
Finished goods	55,569,910	28,018,785
	458,978,318	346,871,641

15 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Short Term advances

Advances to suppliers - unsecured	15.1	120,001,066	59,950,635
Staff advances - personal		8,224,673	4,433,191
Staff advances - official	15.2	22,088,084	21,670,590
		150,313,823	86,054,416
Deposits			
Security deposits		12,748,617	12,248,617
Prepayments			
Prepaid insurance		410,101	380,348
Other receivables			
Profit receivable from saving account		2,161,471	-
		165,634,012	98,683,381

15.1 Advances to suppliers - unsecured

These represent advance payments made to suppliers against raw material for feed production and are adjustable against future supply. No expected credit loss is booked against this amount as this is adjustable against future supply of raw material.

15.2 Staff advances - official

This represent the advances given to employees by the Company in official capacity covering travelling, hoteling and food expenses etc.

16 RECEIVABLE FROM RELATED PARTY

Interest receivable - related party	-	28,178,345
16.1 Interest receivable from Wahdat Dairy amounting to Rs. 28.178 million was settled during the year, of which Rs. 4.558 million and Rs. 15.2 million were adjusted against loans of the CEO and Chairman of the Board, respectively, who are common directors. The remaining Rs. 8.420 million was received.		

17 ADVANCE INCOME TAX

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Amount as at July 01st		20,798,421	14,941,640
Advance tax u/s 147		18,260,000	3,000,000
Advance tax on exports		6,046,984	7,019,724
Advance tax on utilities		2,580,025	3,004,621
Advance tax on cash withdrawal		663,881	231,274
Advance tax on bank profit		527,696	82,369
Advance tax held by customer		739,165	2,213,164
Adjusted against provision for taxation	28	(16,956,425)	(9,694,369)
Amount as at June 30th		32,659,747	20,798,423

18 CASH AND BANK BALANCES

Cash in hand		2,711,524	7,604,003
Cash at bank:			
- Current accounts		86,123,371	33,062,732
- Saving account	18.1	424,531,387	-
		513,366,282	40,666,735

18.1 Rate of return on savings accounts

Profit on balance in saving account ranged from 6.3% to 6.7% per annum. The saving account was opened in the month of march, 2026.

19 SHARE CAPITAL

19.1 Authorized share capital

June 30, 2026 (Numbers)	June 30, 2025 (Numbers)		June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
375,000,000	60,000,000	Ordinary shares of Rs. 2 each (2025: Rs. 10 each)	750,000,000	600,000,000

19.1.1 During the year, the Company's authorized share capital was increased from Rs. 600,000,000 to Rs. 750,000,000. This increase took place in two steps: first, the existing 60,000,000 ordinary shares of Rs. 10 each were split into 300,000,000 ordinary shares of Rs. 2 each (a 5-for-1 split) (Note 19.4), keeping the total authorized capital unchanged at Rs. 600,000,000; and second, a further 75,000,000 new ordinary shares of Rs. 2 each were authorized, bringing the total authorized share capital to 375,000,000 ordinary shares of Rs. 2 each, amounting to Rs. 750,000,000.

19.2 Issued, subscribed and paid up capital

June 30, 2026 (Numbers)	June 30, 2025 (Numbers)		June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
127,109,740	15,421,948	Ordinary shares of Rs. 2 each paid in cash (2025: Rs. 10 each)	254,219,480	154,219,480
208,111,515	41,622,303	Ordinary shares issued as fully paid for consideration other than cash	416,223,030	416,223,030
335,221,255	57,044,251		670,442,510	570,442,510
June 30, 2026 (Numbers)	June 30, 2025 (Numbers)		June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
57,044,251	57,044,251	At July 1st	570,442,510	570,442,510
228,177,004	-	Share - split (Note 19.4)	-	-
50,000,000	-	Issue of new shares	100,000,000	-
335,221,255	57,044,251	At June 30th	670,442,510	570,442,510

19.4 During the year ended June 30, 2026, the Company sub-divided its ordinary shares from a face value of Rs. 10 each into ordinary shares of Rs. 2 each, in the ratio of 5 (five) shares of Rs. 2 each for every 1 (one) share of Rs. 10 each previously held. The share split was approved by the members of the Company through a special resolution passed at the Extraordinary General Meeting held on December 11, 2025, in accordance with Section 83 of the Companies Act, 2017.

Consequently, the number of ordinary shares in issue and outstanding increased from 57,044,251 shares of Rs. 10 each to 285,221,255 shares of Rs. 2 each, an increase of 228,177,004 shares (refer note 19.3). The share split did not result in any inflow of cash or other consideration to the Company and did not change the aggregate amount of the Company's issued, subscribed and paid-up capital, reserves, or total equity. It represents solely a change in the number of shares in issue and the per-share face value, with each shareholder's proportionate ownership interest in the Company remaining unchanged.

19.5 After the share split as disclosed in Note 19.4, the Company issued 50,000,000 new shares for the purposes of the Initial Public Offering having face value of Rs. 2 per share.

20 SHARE PREMIUM

Opening balance	345,980,520	345,980,520
Premium on new shares issued through Initial Public Offering	800,000,000	-
Expenses of the Initial Public Offering (IPO) adjusted against share premium	(53,618,484)	-
Closing balance	1,092,362,036	345,980,520



20.1 During the year, pursuant to the Company's Initial Public Offering referred to in notes 1.2 and 19.5, the Company issued 50,000,000 new ordinary shares of Rs. 2 each at a price of Rs. 18 per share, resulting in a premium of Rs. 16 per share and giving rise to share premium of Rs. 800,000,000.

Also expenses disclosed above are incurred directly as a result of Initial Public Offering and hence been netted off from the share premium as per the Section 81 of the Companies Act, 2017 and IAS 32. This amount also included Rs. 1,642,703 deducted at source by PSX.



21 UTILIZATION OF IPO PROCEEDS

During the year ended June 30, 2026, the Company completed its Initial Public Offering (IPO) and was listed on the Pakistan Stock Exchange Limited (PSX).

The Company raised total gross proceeds of Rs. 900,000,000 through the issue, comprising the primary targeted amount of Rs. 600,000,000 as disclosed in the prospectus, and an additional Rs. 300,000,000 raised as the Strike Price was determined above the Floor Price, in accordance with the scenario-based utilization plan for excess proceeds also disclosed therein.

The utilization of proceeds as at June 30, 2026, as compared to the targets set out in the Prospectus, as well as the targets set out for the excess proceeds is set out below:

(a) Utilization of primary IPO proceeds:

Purpose	Amount allocated (Rs.)	Amount utilized during the year (Rs.)	Balance held with the Company as at June 30, 2026 (Rupees)
Establishment of new Pasteurization plant	270,000,000	(125,119,918)	144,880,082
Rearing of additional flock	180,000,000	(89,655,829)	90,344,171
Working capital – Wahdat quality assured Procurement model	150,000,000	(33,000,000)	117,000,000
Subtotal	600,000,000	(247,775,747)	352,224,253

(b) Utilization of excess IPO proceeds:

Deleveraging – settlement of Karandaaz Pakistan debt	50,000,000	(50,000,000)	-
Strengthening working capital resilience	110,000,000	(110,000,000)	-
Strategic procurement of soybean (bulk imports)	140,000,000	-	140,000,000
Subtotal	300,000,000	(160,000,000)	140,000,000
Total	900,000,000	(407,775,747)	492,224,253

2026

(c) Reconciliation of amount:

(Rupees)

Gross proceeds from Initial Public Offering	900,000,000
Profit on saving account	4,799,673
Total funds	904,799,673
Amount utilized from primary proceeds up till June 30, 2026	(247,775,747)
Amount utilized from excess proceeds up till June 30, 2026	(160,000,000)
Un-utilized funds as on June 30, 2026	497,023,926

22 LONG TERM FINANCING-SECURED

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
From conventional banking/financial institutions	22.1	54,166,666	-
From Islamic banks	22.2	144,017,249	120,849,167
From related parties	22.3	-	41,079,311
Less : Current portion		(104,690,425)	(34,180,518)
		93,493,490	127,747,960

Long term financing has been held at amortised cost model

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
22.1 From conventional banking/financial institutions			
Askari Bank Limited - long term finance facility	22.1.1	54,166,666	-
22.1.1	The Company has obtained a term finance facility of PKR 75 million from Askari Bank Limited for making direct payments to vendors in connection with the rearing of flocks. The facility has a tenor of eighteen months and is repayable in equal monthly installments. The facility is secured by charges over the Company's plant and machinery and specified properties, together with personal guarantees of the specified directors and property owners and other securities provided under the financing arrangements.		
22.2 From Islamic banks			
Diminishing musharakah I & II	22.2.1	143,293,113	118,142,609
Diminishing musharakah	22.2.2	724,136	2,706,558
		144,017,249	120,849,167

22.2.1 The company has obtained Diminishing Musharakah financing facilities from OLP Modaraba at the rate of 6 month KIBOR plus 4% for acquisition of plant and machinery. The facility carries profit at the rate of six-month KIBOR plus 4% per annum (repriced semi-annually), payable monthly in arrears. The outstanding balance represents multiple musharakah arrangements, each having an overall tenure of 48 months (including a 12-month moratorium on principal repayment, followed by 36 consecutive monthly installments). The facility is secured by a specific charge on the underlying Diminishing Musharakah assets, personal guarantees of all directors (excluding the nominee director of Karandaaz Pakistan and independent directors), and post-dated cheques covering the entire facility tenure.

22.2.2 The Company has obtained Diminishing Musharakah financing facilities from OLP Modaraba for the purchase of vehicles, which carry profit/markup ranging between six-month KIBOR plus 2.5% to 4% per annum, repayable in monthly installments. During the year, the Company obtained an additional Diminishing Musharakah facility of PKR 9.999 million (OLPM share: PKR 7.999 million) from OLP Modaraba to finance a motor vehicle, carrying profit at six-month KIBOR plus 4% per annum, repayable in 36 monthly installments following a 12-month principal moratorium. These facilities are secured by registration of vehicles / Hire Purchase Agreements (HPA) marked in favor of the respective lenders, post-dated cheques covering the entire financing tenure, and personal guarantees of all directors of the Company, excluding the nominee director representing Karandaaz Pakistan and independent directors.

22.3 From related parties

	Loan from Karandaaz Pakistan	22.3.1	-	41,079,311
22.3.1	The Company had obtained a shareholder loan of PKR 50 million from Karandaaz Pakistan for, inter alia, meeting its working capital requirements. The loan initially carried markup at three-month KIBOR plus 2% per annum. Pursuant to subsequent amendments to the loan agreement, the markup rate was reduced to three-month KIBOR plus 0.5% per annum with effect from July 1, 2023, and accrued and unpaid markup amounting to PKR 8.144 million was capitalized into the outstanding principal.			

On May 7, 2026, the Company, its sponsors and Karandaaz Pakistan entered into a Settlement Agreement for settlement of the outstanding obligations under the loan arrangement from the proceeds of the Company's Initial Public Offering. As at the date of the Settlement Agreement, the outstanding amount was

PKR 50.539 million, comprising principal of PKR 38.036 million and accrued markup of PKR 12.503 million, together with further markup accruing up to the repayment date.

During the year, the Company fully settled its obligations to Karandaaz Pakistan from the proceeds of the Initial Public Offering. Accordingly, no liability under the loan arrangement remained outstanding as at June 30, 2026.

23 EMPLOYEE RETIREMENT BENEFITS

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Employees gratuity - unfunded	23.1	17,642,394	12,549,670
23.1 Reconciliation of net liability			
Present value of defined benefit obligations	23.2	17,642,394	12,549,670
Fair value of plan assets		-	-
		17,642,394	12,549,670
23.2 Movement in the net liability			
Opening balance		12,549,670	13,103,208
Charge during the year to P/L		4,389,480	4,278,349
Charge to other comprehensive income		1,663,190	(4,831,887)
Payments made during the year		(959,946)	-
Closing balance		17,642,394	12,549,670
23.3 Movement in present value of defined benefit obligation			
Present value of defined benefit obligations at beginning of the year		12,549,670	13,103,208
Current service cost		2,971,291	2,345,626
Interest cost		1,418,189	1,932,723
Benefits paid		(959,946)	-
Reversal of liability		-	(2,850,000)
Actuarial loss/(gain) on defined benefit obligation		1,663,190	(1,981,887)
Defined benefit obligation at end of the year		17,642,394	12,549,670
23.4 Allocation of gratuity charge			
Cost of sales		445,694	361,020
Administrative expenses		772,536	692,074
Selling and distribution expense		1,753,061	1,292,532
		2,971,291	2,345,626
23.5 Actuarial assumptions			
Valuation discount rate used for present value of defined benefit obligation		12.25%	12%
Salary increase rate		12.25%	12%
Normal retirement age		60 years	60 years
Mortality table		As per SLIC 2001-2005	As per SLIC 2001-2005

23.6 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 - June 2026			
Discount rate	Rupees	Rate of salary	Rupees
+1%	16,022,136	+1%	19,547,677
-1%	19,566,186	-1%	16,008,768

Present value of defined benefit obligation - June 2025			
Discount rate	Rupees	Rate of salary	Rupees
+1%	12,038,404	+1%	13,080,904
-1%	13,059,077	-1%	12,037,208

23.7 Maturity profile of expected benefit payments

June 30, 2026	
Years	(Rupees)
1	795,594
2	865,320
3	919,804
4	945,850
5	4,464,779
6 to 10	9,940,719
11 and above	73,653,665

23.8 Risks associated with the defined benefit gratuity scheme

The defined benefit unfunded gratuity scheme exposes the Company to the following actuarial risks:

Final salary risk: The gratuity benefit is based on the final salary of employees. Therefore, higher-than-expected salary increases would increase the defined benefit obligation.

Mortality risk: The risk that actual mortality experience differs from the mortality assumptions used in the actuarial valuation, resulting in actuarial gains or losses.

Withdrawal risk: The risk that actual employee withdrawals differ from the assumed withdrawal rates. The impact depends on the age, service and benefit entitlement of employees.

Discount rate risk: A decrease in the discount rate would increase the present value of the defined benefit obligation, while an increase in the discount rate would decrease the obligation.

24 SHORT TERM BORROWINGS-SECURED

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
From conventional banking/financial institutions	24.1	560,674,648	641,524,651
From Islamic banks		-	-
		560,674,648	641,524,651

24.1 From conventional banking/financial institutions

Askari Bank Limited

Running finance	24.1.1	109,999,014	105,840,717
Cash finance	24.1.2	225,779,408	296,253,890
Financing against trust receipts	24.1.3	50,000,000	81,112,358
Short-Term finance	24.1.4	15,000,000	10,373,014
Financing against packing credit	24.1.5	35,000,000	-
National Bank of Pakistan			
Export finance under E-EFS	24.1.6	-	29,000,000
Cash finance	24.1.7	74,971,813	71,598,172
Non-Farm agriculture finance	24.1.8	49,924,413	47,346,500
		560,674,648	641,524,651

24.1.1 The Company has obtained a running finance facility of PKR 110 million from Askari Bank Limited to meet its working capital requirements. The facility carries markup at three-month KIBOR plus 2% per annum, payable monthly, and is repayable on demand or upon expiry of the facility, whichever is earlier. The facility is

secured by a pari passu charge over the Company's current assets, including stocks and receivables, together with other securities provided under the financing arrangements.

- 24.1.2** The Company has obtained a cash finance facility with a regular sanctioned limit of PKR 300 million from Askari Bank Limited for financing the purchase of grains and other raw materials used in the production of feed. The facility carries markup at three-month KIBOR plus 2% per annum, payable monthly. Amounts utilized under the facility are repayable through release of pledged goods against cash payment or realization of funds through the Bank's delivery order, within a maximum period of 180 days. The facility is secured by pledge of specified raw materials held at the Company's premises under the Bank's approved muccadam arrangement, together with other securities provided under the financing arrangements.
- 24.1.3** The Company has obtained a financing against trust receipts facility of PKR 50 million from Askari Bank Limited for the purchase of grains and other raw materials from the local market for use in feed production. The facility carries markup at three-month KIBOR plus 2% per annum, payable monthly. Each drawdown is repayable from the Company's own sources within 180 days. The facility is secured by duly accepted trust receipts, a pari passu charge over the Company's current assets, including stocks and receivables, together with other securities provided under the financing arrangements.
- 24.1.4** The Company has obtained a short-term finance facility of PKR 15 million from Askari Bank Limited as a sub-limit of the finance against foreign bills facility. The facility is available on a revolving basis for bridging receivables from customers and carries markup at three-month KIBOR plus 2% per annum, payable monthly. Each drawdown is repayable from the Company's own sources within 90 days. The facility is secured by duly accepted bills from customers against sale of eggs, together with the common securities provided to Askari Bank Limited under the financing arrangements.
- 24.1.5** The Company has obtained a financing against packing credit facility of PKR 35 million from Askari Bank Limited for financing export orders and related working capital requirements. The facility has a tenor of up to 180 days and is repayable through repatriation of export proceeds or the Company's internal cash flows. The facility is secured by pledge of specified raw materials and other securities provided under the financing arrangements.
- 24.1.6** The Company has obtained an export finance facility of PKR 33 million from National Bank of Pakistan under the EXIM-Administered Export Finance Scheme (E-EFS), as a sub-limit of the finance against packing credit facility, to finance its working capital requirements. The facility carries markup at the applicable rate prescribed under the E-EFS from time to time and is repayable through repatriation of export proceeds or the Company's internal cash flows. The facility is secured under the security arrangements applicable to the related National Bank of Pakistan financing facilities and is available up to September 30, 2026.
- 24.1.7** The Company has obtained a cash finance facility of PKR 75 million from National Bank of Pakistan to finance its working capital requirements. The facility carries markup at three-month KIBOR plus 1.75% per annum where markup is paid within 15 days of becoming due; otherwise, the Bank's regular markup rate applies. The facility is repayable through the Company's internal cash flows and is secured by hypothecation of present and future stocks and work-in-process, a pari passu charge over current assets, a registered mortgage over residential property situated in F-11/2, Islamabad, and personal guarantees of specified directors and property owners. The facility is available up to September 30, 2026.
- 24.1.8** The Company has obtained a non-farm agriculture finance facility of PKR 50 million from National Bank of Pakistan under a revolving credit arrangement to finance the working capital requirements of its poultry business. The facility carries markup at three-month KIBOR plus 1.75% per annum where markup is paid within ten days from due date, otherwise three-month KIBOR plus 2.50% per annum applies. The facility is secured by pari passu charges over the Company's present and future current and fixed assets, mortgage of agricultural land and personal guarantees of specified directors and property owners. The facility is repayable through the Company's internal cash flows and has a tenor of three years from the date of disbursement.

25 TRADE AND OTHER PAYABLES

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Trade creditors		137,097,520	96,782,506
Income tax withheld		25,134,009	21,367,411
Markup payable	25.1	20,890,866	16,249,327
Accrued liabilities	25.2	12,988,729	10,174,681
Other payables		6,040,416	6,529,468
		202,151,540	151,103,393
25.1 Mark up payable			
Relating to Long term financing		2,562,340	11,290,697
Relating to short term financing		18,328,526	4,958,630
		20,890,866	16,249,327

25.2 It includes salaries payable amounting to Rs. 7,216,640 (2025: Rs. 6,690,173) and utilities payable amounting to Rs. 5,772,089 (2025: Rs. 3,484,508).

26 ADVANCES FROM CUSTOMERS

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
Advances from foreign customers		19,861,006	-

26.1 Advances from foreign customers represent amounts received in advance against export orders for eggs. These amounts are recognized as contract liabilities and are subsequently recognized as revenue upon delivery of the eggs to the respective customers, in accordance with the terms of the underlying sales contracts.

27 LOAN FROM RELATED PARTY

Loan from CEO - Mr. Aurangzeb	-	4,558,000
Loan from Board chairman - Mr. Muhammad Shahid	-	15,200,000
	-	19,758,000

27.1 Loans from the CEO and Board chairman were adjusted against interest receivable from Wahdat Dairy during the year. (Refer Note 43).

28 PROVISION FOR TAXATION

Opening balance		40,482,156	38,231,177
Adjusted against advance tax	17	(16,956,425)	(9,694,369)
Reversal of prior year provision		(16,609,596)	(19,025,419)
Admitted income tax		(6,916,135)	(9,511,389)
Booked for the year		68,419,944	40,482,156
Closing balance		68,419,944	40,482,156

29 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the year ended June 30, 2026. (2025: Nil).

30 REVENUE

Local sales	2,754,876,852	2,336,399,464
Export sales	250,542,265	454,980,179
	3,005,419,117	2,791,379,643

30.1 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.

31 SEGMENT INFORMATION

31.1 Basis of segmentation

The Company is engaged in poultry layer farming and the production, processing, packing and sale of eggs, together with the manufacture of poultry feed exclusively for internal consumption by its own flocks.

The Chief Executive Officer has been identified as the chief operating decision maker. He reviews the Company's operating results and allocates resources on the basis of the Company's business as a whole. Accordingly, the Company has a single reportable segment, and the information reported to the chief operating decision maker for the purpose of resource allocation and performance assessment is that presented in these financial statements.

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
31.2 Revenue from external customers by product			
Branded eggs		2,915,270,072	2,674,804,416
Unbranded eggs		90,149,045	116,575,227
		3,005,419,117	2,791,379,643

31.3 Geographical information

Revenue from external customers, based on the location of customers, is as follows:

Pakistan	2,754,876,852	2,336,399,464
United Arab Emirates	250,542,265	438,264,179
Qatar	-	16,716,000
	3,005,419,117	2,791,379,643

31.4 Major customers

Revenue from one customer amounted to Rs. 336,691,512 (2025: Rs. 331,173,045) representing 11% (2025: 10%) of the Company's total revenue. No other single customer accounted for 10% or more of the Company's revenue during the year.

32 GAIN ARISING ON INITIAL RECOGNITION OF EGGS AT FAIR VALUE LESS COSTS TO SELL AT THE POINT OF HARVEST

Gain arising on initial recognition of eggs at fair value less costs to sell at the point of harvest

32.1

2,957,657,273

2,786,182,775

32.1 In accordance with IAS 41, agricultural produce is measured at fair value less costs to sell at the point of harvest, with the resulting gain or loss recognized in profit or loss. Accordingly, eggs produced by the Company are recognized at fair value less costs to sell at the point of harvest, and the resulting gain is recognized in profit or loss.

33 OTHER OPERATING INCOME

Gain on sale of manure	17,916,000	15,834,364
Gain / (loss) on foreign exchange transactions	870,098	(796,057)
Other immaterial operating income	2,636,297	3,794,901
	21,422,395	18,833,208

34 COST OF SALES

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
Cost of sales pertaining to eggs recognized against fair value gain		2,898,703,408	2,738,415,076
NRV loss on inventory		160,189	222,544
Raw material consumed	34.1	1,489,012,514	1,338,869,064
Outsourced eggs	34.2	347,217,716	259,098,439
Salaries, wages and other benefits	34.4	90,863,156	71,085,381
Packing		142,255,521	146,516,437
Carriage, freight and toll taxes		86,932,994	108,066,063
Electricity & other utilities		69,790,594	70,531,577
Mess and uniform		18,003,525	13,806,785
Office entertainment		700,163	1,617,012
Fuel - generator		17,976,905	11,606,135
Medicines		12,180,450	16,758,849
Telephone and postage		9,459,442	5,133,807
Printing and stationery		4,266,160	6,407,405
Repair and maintenance		17,884,657	16,675,965
Travelling and conveyance		2,995,015	4,705,525
Subscription fee		105,000	136,515
Petrol oil and lubricants		1,486,246	1,071,045
Depreciation on owned assets	8.1.1	44,692,069	36,461,733
Amortization of intangibles	10	2,658,396	2,658,400
Mucaddam charges		978,775	932,167
	34.3	5,258,322,895	4,850,775,924

34.1 Raw material consumed

Opening stock		297,817,023	334,541,434
Add: Purchases	34.1.1	1,559,120,489	1,302,144,653
Less: Closing stock		(367,924,998)	(297,817,023)
		1,489,012,514	1,338,869,064

34.1.1 The breakup of raw material purchased is as follows:

Raw material purchased for:

- Rearing flock - old		185,301,175	84,377,249
- Rearing flock - new		29,322,345	4,777,361
- Production flock		1,344,496,969	1,212,955,043
		1,559,120,489	1,302,109,653

34.2 This represents the cost of all categories of eggs purchased from third parties for unbranded supply to limited B2B buyers.

34.3 Brooding expenses

Cost of sales include brooding expenses which comprise feed, employee costs, utilities and other directly attributable costs incurred during the brooding and growing stages of poultry. These amounts are included within the respective expense categories disclosed above.

Carriage, freight and toll taxes		9,549,190	902,140
Fuel - generator		1,927,690	1,841,970
Mess and uniform		3,435,569	1,113,595
Petrol oil and lubricants		303,810	69,530
Printing and stationery		15,360	4,490
Raw material consumed		185,301,175	111,636,597
Repair and maintenance		12,877,494	5,283,175
Salaries, wages and other benefits		5,374,669	4,353,642
Telephone and postage		32,000	27,510
Travelling and conveyance		96,150	50,240
Electricity & other utilities		4,043,100	5,138,834
		222,956,207	130,421,723

34.4 Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 23.4 to these financial statements.

35 ADMINISTRATIVE EXPENSES

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
Salaries, wages and other benefits	35.1	47,412,312	48,441,301
Petrol, oil and lubricants		8,104,175	6,914,354
Travelling and conveyance		7,499,867	7,192,363
Legal and professional charges		11,500,593	3,202,010
Office entertainment		4,778,421	4,446,801
Rent, rates and taxes		2,714,515	2,363,268
Vehicle repair and maintenance		2,386,302	2,432,145
Telephone and postage		1,480,409	2,171,946
Utilities		740,459	820,239
Printing and stationery		1,742,706	2,129,502
Insurance		1,314,599	931,739
Fee and subscriptions		210,015	1,052,697
Office repair and maintenance		1,332,453	1,616,518
Depreciation on owned assets	8.1.1	2,145,929	1,031,787
Auditors' remuneration	35.2	1,667,500	747,500
Expected credit losses	13.2	1,035,787	1,001,815
		96,066,042	86,495,985

35.1 Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 23.4 to these financial statements.

35.2 Auditor's remuneration

Professional fee for audit	1,000,000	650,000
Other professional fee	200,000	-
Certification fee	250,000	-
Sales tax	217,500	97,500
	1,667,500	747,500

36 SELLING AND DISTRIBUTION EXPENSES

Salaries, wages and other benefits	36.1	93,139,321	88,696,164
Carriage, freight and toll taxes		49,918,629	42,542,233
Scrap and wastage		88,093,883	89,899,217
Advertisement and promotion		36,017,331	35,966,409
Petrol, oil and lubricants		25,787,249	23,802,878
Mess and uniform		9,891,307	9,406,097
Rent, rates and taxes		7,473,950	4,502,310
Dealers' commission and margin		-	9,004,551
Vehicles repair and maintenance		7,199,427	6,021,462
Utilities		4,974,184	5,067,947
Printing and stationery		4,373,033	5,415,366
Legal and professional charges		7,000	47,500
Office repair and maintenance		1,544,400	1,373,856
Telephone and postage		1,748,021	1,449,558
Travelling and conveyance		1,190,505	735,214
Entertainment		1,873,141	2,122,554
Depreciation on owned assets	8.1.1	1,264,688	1,750,742
		334,496,069	327,804,058

36.1 Salaries, wages and other benefits expense includes contribution to gratuity cost as mentioned in note 23.4 to these financial statements.

37 SPECIFIED EXPENSES BY NATURE

The Company presents its operating expenses in the statement of profit or loss by function. The amounts of depreciation, amortization, employee benefits, impairment losses and write-downs of inventories included in each of those line items are set out below.

For the year ended June 30, 2026

Particulars	Cost of sales (Rupees)	Administrative expenses (Rupees)	Selling and distribution expenses (Rupees)	Total (Rupees)
Depreciation (Note 8.1.1)	44,692,069	2,145,929	1,264,688	48,102,686
Amortisation of intangible assets (Note 10)	2,658,396	-	-	2,658,396
Salaries, wages and other benefits (Notes 34, 35 and 36)	90,863,156	47,412,312	93,139,321	231,414,789
NRV loss on inventory (Note 34)	160,189	-	-	160,189
Total	138,373,810	49,558,241	94,404,009	282,336,060

For the year ended June 30, 2025

Depreciation (Note 8.1.1)	36,461,733	1,031,787	1,750,742	39,244,262
Amortisation of intangible assets (Note 10)	2,658,400	-	-	2,658,400
Salaries, wages and other benefits (Notes 34, 35 and 36)	71,085,381	48,441,301	88,696,164	208,222,846
NRV loss on inventory (Note 34)	222,544	-	-	222,544
Total	110,428,058	49,473,088	90,446,906	250,348,052

37.1 No impairment losses were recognized or reversed under IAS 36 during the year (2025: Nil). The allowance for expected credit losses of Rs. 1,035,787 (2025: Rs. 1,001,815), recognized under IFRS 9, is disclosed in Note 13.2 and is included in administrative expenses.

38 OTHER OPERATING EXPENSES

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
Loss on disposal of biological assets		8,762,869	42,015,092

39 FINANCE COST

Markup on short term borrowings	79,911,071	100,691,865
Markup on long term financing	22,177,389	26,000,416
Bank charges	2,235,538	2,727,431
Interest cost on retirement benefit	1,418,188	1,932,723
Other immaterial finance cost	-	1,742,979
	105,742,186	133,095,414

40 TAXATION

Current tax	40.1	5,835,309	(597,931)
Deferred tax	40.2	33,312,509	(21,467,451)
		39,147,818	(22,065,382)
40.1 Major components of current tax expense			
Charge for current year		21,389,754	18,427,487
Adjustment for prior years (income)		(15,554,445)	(19,025,418)
		5,835,309	(597,931)
40.2 Major components of deferred tax expense			
Deferred tax recognized in profit or loss		33,794,834	(22,868,699)
Deferred tax (income) / loss recognized in other comprehensive income		(482,325)	1,401,248
		33,312,509	(21,467,451)
40.2.1	This represents the deferred tax income recognized against actuarial loss on gratuity scheme (refer Note 23.3).		

41 LEVIES

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:

Current tax

Current tax liability for the year as per applicable tax laws (Note 28)	68,419,944	40,500,285
Portion of current tax liability as per tax laws, representing income tax under IAS 12 (Note 40.1)	(21,389,754)	(18,427,487)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(47,030,190)	(22,072,798)
	-	-

42 EARNINGS PER SHARE - BASIC AND DILUTED

	Note	June 30, 2026 (Rupees)	(Restated) June 30, 2025 (Rupees)
Profit after tax for the year		306,314,516	241,904,356
Weighted average number of shares in issue		292,618,515	285,221,255
Basic earnings per share		1.05	0.85

42.1 Diluted earnings per share have not been presented as the Company has no dilutive potential ordinary shares as at June 30, 2026 and June 30, 2025.

During the year, the Company effected a share split (as described in Note 19.4. Accordingly, the revised number of ordinary shares has been applied retrospectively in calculating basic earnings per share for all periods presented in accordance with IAS 33, Earnings per Share. The comparative earnings per share has also been recalculated using the restated profit attributable to ordinary equity holders and has been presented accordingly.

43 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.

43.1 Transactions with related parties

Name of the party and relationship basis	Nature of Transaction	June 30, 2026 Rupees	June 30, 2025 Rupees
Mr. Aurangzeb Khan - chief executive officer (CEO) - executive director - 11.50% shareholding	Loan received	-	41,558,000
	Markup booked	-	798,834
	Loan repaid	-	(40,000,000)
	Markup repaid	(969,905)	-
	Principal portion adjusted against interest receivable from Wahdat Dairy Farm	(4,558,000)	-
Mr. M. Shahid Zaman - Chairman of the Board - non-executive director - 11.62% shareholding	Loan received	-	36,200,000
	Markup booked	-	944,135
	Loan repaid	-	(21,000,000)
	Markup repaid	(944,145)	-
	Principal portion adjusted against interest receivable from Wahdat Dairy Farm	(15,200,000)	-
Wahdat Dairy Farm - associated entity - common directorship with Company's CEO and Board Chairman	Amount adjusted against loan from Mr. Aurangzaib Khan (CEO)	(4,558,000)	-
	Amount adjusted against loan from Mr. M. Shahid Zaman (Chairman of the Board)	(15,200,000)	-
	Interest received from the party	(8,420,345)	-
Karandaaz Pakistan - associated company - 23% shareholding	Markup booked	3,783,944	6,098,454
	Loan repaid - markup	(14,390,488)	-
	Loan repaid - principal	(41,079,311)	-

43.2 Balances with related parties

Name of the party and relationship basis	Nature of Transaction	June 30, 2026 Rupees	June 30, 2025 Rupees
Mr. Aurangzeb Khan - executive director - 11.50% shareholding	Loan payable	-	4,558,000
	Accrued markup	-	969,905
Mr. M. Shahid Zaman - Chairman of the Board - non-executive director - 11.62% shareholding	Loan payable	-	15,200,000
	Accrued markup	-	944,145
Wahdat Dairy Farm - associated entity - common directorship with Company's CEO and Board Chairman	Interest receivable in respect of loan provided	-	28,178,345
Karandaaz Pakistan - associated company - 23% shareholding	Loan payable	-	41,079,311
	Accrued markup	-	10,606,544

44 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

The aggregate amount charged in these financial statements in respect of remuneration, including all benefits to chief executive, directors and executives of the Company is as follows:

Particulars	Chief Executive Officer	Directors	Executive
2026	-----Pak Rupees-----		
Managerial remuneration	12,000,000	18,000,000	25,120,816
Gratuity	-	-	2,394,000
	12,000,000	18,000,000	27,514,816
Number of persons	1	2	12
2025	-----Pak Rupees-----		
Managerial remuneration	12,000,000	18,000,000	23,932,800
Gratuity	-	-	2,593,825
	12,000,000	18,000,000	26,526,625
Number of persons	1	2	12

44.1 Meeting fee of Rs. 80,000, each, aggregating to Rs. 320,000 paid to five non - executive directors. (2025: Nil). As at June 30, 2026, total directors were 7. (2025: 5).

45 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.

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.

45.1 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:

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Exposure to credit risk			
The maximum exposure to credit risk at the reporting date was:			
Advances, deposits, prepayments and other receivables	15	23,134,761	44,860,153
Trade receivables	13	592,075,397	529,432,348
Bank balances	18	510,654,758	33,062,732
		1,125,864,916	607,355,233

The advances, deposits, prepayments and other receivables as disclosed above includes security deposits, personal advances to employees and profit receivable from bank.

Impairment of financial assets

The Company's financial assets, includes trade receivables, bank balances, security deposits, personal advances to employees and profit receivable from bank carried at amortized cost, are subject to the expected credit loss model. For financial assets other than trade receivables, the expected credit loss determined by the Company was assessed to be immaterial.

Trade receivables

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.

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
The aging of trade receivable at the reporting date is:			
Balances outstanding between 1 - 90 days		588,213,645	519,973,969
Balances outstanding between 91 - 180 days		11,614,651	20,240,263
Balances outstanding between 181 - 365 days		1,121,486	-
Balances after 365 days		2,943,287	-
		603,893,069	540,214,232
Allowance for expected credit losses	13.2	(11,817,671)	(10,781,884)
		592,075,398	529,432,348

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	613,048,687	574,292,501
Counter parties with credit rating	512,816,229	33,062,732
	1,125,864,916	607,355,233

Counter parties with credit rating

This exposure relates to banks. It 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.

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.

45.2 Liquidity 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.

45.2.1 Exposure to liquidity risk

Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments.

June 30, 2026	Carrying Amount	Contractual Cash flows	Less than 1 year	More than 1 year
----- Rupees -----				
Long term financing	198,183,915	198,183,915	104,690,425	93,493,490
Short term borrowings	560,674,648	560,674,648	560,674,648	-
Trade and other payables	177,017,531	177,017,531	177,017,531	-
	935,876,094	935,876,094	842,382,604	93,493,490
June 30, 2025	Carrying Amount	Contractual Cash flows	Less than 1 year	More than 1 year
----- 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	-
	933,189,110	933,189,110	805,441,150	127,747,960

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

45.3 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
- (b) Currency rate risk
- (c) Price risk

(a) Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market interest rates. Interest rate exposure arises from long term loan, short term borrowings and deposit

in saving account. 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.

The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing arrangements. Based on these scenarios, the Company assesses the impact of defined interest rate movements on profit or loss. The analysis is primarily performed for financial assets and significant interest-bearing financial liabilities disclosed below:

	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Floating rate financial instruments		
Financial assets		
Cash at bank - saving account	424,531,387	-
Financial liabilities		
Long term loan	198,183,915	161,928,478
Short term borrowings	560,674,648	641,524,651
Net exposure in statement of financial position	334,327,176	803,453,129

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. 3.34 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 that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures. Currently, the Company's foreign exchange risk exposure is restricted to receivable from foreign customers.

Following exchange rates have been applied for translating material transactions/balances in foreign currency:

	2026	2025
	-----Rs. / USD-----	
Average rate for the year	278.65	281.39
Spot Rates - Buying (as on June 30th)	278.48	284.83
Spot Rates - Selling (as on June 30th)	279.42	286.14
	2026	
	USD	PKR

Exposure to currency risk

Assets

Trade receivables	96,081	26,756,693
Net Statement of financial position exposure	96,081	26,756,693
	2025	
	USD	PKR

Exposure to currency risk

Assets

Trade receivables	227,185	64,709,071
Net Statement of financial position exposure	227,185	64,709,071

Sensitivity analysis

At June 30, 2026, if the Rupee had (weakened) / strengthened by 10% against the following currencies with all other variables held constant, the effect on profit for the year would have been, as follows:

Sensitivity of debtors

Opening Debtors				
Scenario	Exchange Rate (PKR/USD)	USD Figure	PKR Amount	PKR Change
10% decrease in rate	256.35	227,185	Rs. 58,238,193	(Rs. 6,470,878)
Base case	284.83	227,185	Rs. 64,709,071	-
10% increase in rate	313.31	227,185	Rs. 71,180,014	Rs. 6,470,943
Closing Debtors				
Scenario	Exchange Rate (PKR/USD)	USD Figure	PKR Amount	PKR Change
10% decrease in rate	250.63	96,081	Rs. 24,080,973	(Rs. 2,675,720)
Base case	278.48	96,081	Rs. 26,756,693	-
10% increase in rate	306.33	96,081	Rs. 29,432,301	Rs. 2,675,608

(c) Price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market.

At the reporting date, the Company does not hold any financial assets or liabilities that are exposed to price risk. Accordingly, no price risk sensitivity analysis has been presented.

46 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.

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

47 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Financial assets at amortized cost		
Deposits, advances and other receivable	23,134,761	44,860,153
Trade receivables	592,075,397	529,432,347
Cash and bank balance	510,654,758	40,666,735
	1,125,864,916	614,959,235
Financial liability at amortized cost		
Long term financing	198,183,915	161,928,478
Short term borrowings	560,674,648	641,524,651
Trade and other payables (except income tax withheld)	177,017,531	129,735,981
	935,876,094	933,189,110

48 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 June 30, 2026 and June 30, 2025 are as follows:

Long term financing	198,183,915	161,928,478
Short term borrowings	560,674,648	641,524,651
	758,858,563	803,453,129
Less: Cash and Bank Balances	(513,366,282)	(40,666,735)
Net debts	245,492,281	762,786,394
Issued, subscribed and paid up capital	670,442,510	570,442,510
Share premium	1,092,362,036	345,980,520
Accumulated profits	920,435,111	615,301,460
Equity	2,683,239,657	1,531,724,490
Total capital and debt	2,928,731,938	2,294,510,884
Gearing ratio	8%	33%

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.

49 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	June 30, 2026	-----Pak Rupees-----		
Description	Long term financing	Short term borrowings	Total	
Balance as at July 01, 2025	161,928,478	641,524,651	803,453,129	
Opening accrued markup	5,192,242	11,057,085	16,249,327	
Changes from financing cash flows				
Repayment of loan	(86,592,216)	(4,508,310,100)	(4,594,902,316)	
Payment of markup	(33,145,299)	(66,537,159)	(99,682,458)	
Loan received	129,930,480	4,422,361,642	4,552,292,122	
Other changes				
Markup expense	23,432,570	78,907,055	102,339,625	
Closing accrued markup	2,562,340	18,328,526	20,890,866	
Balance as at June 30, 2026	198,183,915	560,674,648	758,858,563	

	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	
Changes from financing cash flows				
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	
Other changes				
Markup expense	26,000,416	100,691,865	126,692,281	
Closing accrued markup	5,192,242	11,057,085	16,249,327	
Balance as at June 30, 2025	161,928,478	641,524,651	803,453,129	

50 INSTALLED CAPACITY AND ACTUAL PRODUCTION

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Poultry Feed			
Installed capacity (metric ton - per day)		80	80
Actual production (metric ton - per day)	50.1	40	40
Birds			
Installed capacity (number of birds)		430,000	430,000
Actual birds' occupancy (number of birds)	50.2	452,437	449,258

50.1 The Feed Mill has an installed capacity of 80 metric tons per day; however, actual production during the year was maintained at 40 metric tons per day. Feed produced by the Mill is used exclusively for the internal consumption of the Company's own poultry flock and is not sold in the open market. Accordingly, production is calibrated to meet the feed requirement of the flock currently held by the Company, rather than to the Mill's full installed capacity, which has been designed with headroom for future growth in the Company's flock size.

50.2 These included 110,000 (2025: 180,004) immature birds. the actual number of birds held by the Company exceeded the installed capacity of its owned Production Houses. This is because immature birds require rearing before reaching maturity are housed in sheds outsourced from third parties. These outsourced sheds



are used solely for the rearing of immature birds until they reach an age/weight suitable for transfer into the Company's own production facilities. Before they are transferred, a culling of birds who that have reached the end of their productive laying cycle, accordingly, the total flock held by the Company (including birds under outsourced rearing) exceeds the installed capacity of its own owned production infrastructure.

51 SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

	Note	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)
Disclosures required in relation to the statement of financial position - Liability Side:			
Long Term Financing obtained as per Islamic mode	22.2	144,017,249	120,849,167
Interest or mark-up accrued on Islamic finance		2,562,340	5,192,242
Interest or mark-up accrued on any conventional loan or advance		18,328,526	11,057,085
Disclosures required in relation to the statement of financial position - Asset Side:			
Shariah compliant bank deposits, bank balances and TDRs	18	424,531,387	-
Disclosures required in relation to the statement of profit or loss:			
Revenue earned from contract with customers - net	30	3,005,419,117	2,791,379,643
Profit earned from Shariah-compliant bank deposits		4,799,673	-
Exchange gain / (loss) from export debtors	33	870,098	(796,057)
Profit paid on Islamic mode of financing		19,072,347	19,901,962
Gain / (loss) or dividend earned from shariah compliant investments		-	-
Break-up of late payments or liquidated damages		-	-
Exchange gains earned using conventional derivative financial instruments		-	-
Total interest earned on any conventional loan or advance		-	-
Shariah compliant Other income other expenses			
Gain on sale of manure	33	17,916,000	15,834,364
Other immaterial operating income	33	2,636,297	3,794,901
Relationship with Shariah compliant financial institution		Relationship	
Faysal Bank Limited		Bank balances	
Meezan Bank Limited		Saving account	
OLP Modaraba		Long Term Financing	

52 NUMBER OF EMPLOYEES

	2026	2025
Number of employees at year end - permanent	91	73
Number of employees at year end - daily wagers	306	325
Average during the year - permanent	83	75
Average during the year - daily wagers	283	291

53 SUBSEQUENT EVENT - REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Subsequent to 30 June 2026, an independent valuation of the Company's property, plant and equipment was carried out, with valuation reports dated 11–12 August 2026. The valuation determined an aggregate revalued amount of Rs. 1,614,929,580 for the Company's property, plant and equipment. No adjustment has been made to these financial statements for the year ended 30 June 2026.

54 CORRESPONDING FIGURES

Certain comparative amounts have been reclassified and certain line items have been reclassified for better presentation generally or to conform with the current year presentation and the aggregation and disaggregation requirements of IFRS 18. These changes relate to presentation only and have no impact on the Company's previously reported profit, total assets, total liabilities or equity.

PERTAINING TO IFRS 18		
Reclassified from (Names as per 2025 financial statements)	Reclassified to	2025 (Rupees)
- Gain arising from changes in fair value of biological assets:		
Other income - Fair value gain on valuation of biological assets/product	Statement of profit or loss - Gain arising from changes in fair value of biological assets	85,702,619
- Gain arising from changes in fair value of biological assets:		
Other income - (Loss) on disposal of biological assets	Other operating expenses - Loss on disposal of biological assets	(42,015,012)
- Miscellaneous expenses:		
Cost of sales - Miscellaneous	Cost of sales - Packing	1,332,907
	Cost of sales - Office entertainment	1,568,236
	Cost of sales - Repair and maintenance	1,626,201
	Cost of sales - Printing and stationery	503,227
	Cost of sales - Travelling and conveyance	1,264,823
	Cost of sales - Muccadam charges	932,167
Administrative expenses - Miscellaneous	Administrative expenses - Office Entertainment	1,736,871
	Administrative expenses- Printing and stationary	1,563,184
	Administrative expenses - Office repair and maintenance	1,157,914
	Administrative expenses - Travelling and conveyance	1,331,601

PERTAINING TO IFRS 18		
Reclassified from (Names as per 2025 financial statements)	Reclassified to	2025 (Rupees)
- Interest cost on retirement benefit		
Cost of sales - Salaries, wages and other benefits	Finance cost - Interest cost on retirement benefit	297,469
Administrative expenses - Salaries, wages and other benefits		570,247
Selling and distribution expenses - Salaries, wages and other benefits		1,065,007
- Interest receivable - related party :		
Deposits, advances and other receivables - Other receivables - Interest receivable - related party	Receivable from related party - Interest receivable - related party	28,178,345
Selling and distribution expenses - Miscellaneous	Selling and distribution expenses - Advertisement and Promotion	1,183,733
	Selling and distribution expenses - Entertainment	1,240,102
	Selling and distribution expenses - Petrol, oil and lubricants	958,260
	Selling and distribution expenses - Printing and stationary	1,183,733
	Selling and distribution expenses - Scrape and wastage	1,070,997

NOT PERTAINING TO IFRS 18		
Reclassified from (Names as per 2025 financial statements)	Reclassified to	2025 (Rupees)
- Short term borrowing		
Short-term finance - National Bank*	Short term borrowing - From conventional banking - Export finance under E-EFS – National Bank of Pakistan	29,000,000
	Short term borrowing - From conventional banking - Cash finance – National Bank of Pakistan	71,598,172
	Short term borrowing - From conventional banking - Non-farm agriculture finance – National Bank of Pakistan	47,346,500

* In the financial statements for the year ended June 30, 2025, two balances amounting to PKR 72,979,999 and PKR 74,964,673, aggregating to PKR 147,944,672, were presented under the description “Short-term finance – National Bank of Pakistan”. These balances have been reclassified and disaggregated based on the nature of the underlying financing facilities.

NOT PERTAINING TO IFRS 18		
Reclassified from (Names as per 2025 financial statements)	Reclassified to	2025 (Rupees)
- Legal and professional expenses reclassified		
Administrative expenses - Auditors' remuneration	Administrative expenses - Legal and professional charges	2,632,130

55 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **29 September 2026** by the Board of Directors of the Company.

56 GENERAL

Figures have been rounded off to the nearest Rupee.



Chief Executive Officer



Chief Financial Officer



Director





Shareholder Information

Pattern of shareholding and forms



Pattern of Shareholding

Form 34 – as at June 30, 2026

Pattern of holding of the shares held by the shareholders as at June 30, 2026

No. of shareholders	Shareholding from	Shareholding to	Total shares held
509	1	100	19,291
921	101	500	392,827
605	501	1,000	576,428
783	1,001	5,000	2,036,516
147	5,001	10,000	1,171,262
47	10,001	15,000	574,461
32	15,001	20,000	590,112
32	20,001	25,000	747,471
15	25,001	30,000	414,543
5	30,001	35,000	160,001
18	35,001	40,000	671,022
6	40,001	45,000	252,919
13	45,001	50,000	638,477
6	50,001	55,000	319,683
5	55,001	60,000	282,308
3	60,001	65,000	183,717
1	65,001	70,000	69,520
3	70,001	75,000	222,740
2	75,001	80,000	154,600
3	80,001	85,000	253,087
1	85,001	90,000	86,553
4	90,001	95,000	373,160
6	95,001	100,000	598,416
2	100,001	105,000	204,010
1	105,001	110,000	110,000
1	110,001	115,000	114,576
2	120,001	125,000	244,258
1	130,001	135,000	131,000
1	135,001	140,000	136,400
1	140,001	145,000	144,903
4	145,001	150,000	600,000
1	150,001	155,000	154,514
1	170,001	175,000	175,000
1	195,001	200,000	196,417
1	210,001	215,000	215,000
1	245,001	250,000	245,521
2	250,001	255,000	503,747
1	255,001	260,000	256,978
1	260,001	265,000	260,569
1	290,001	295,000	290,500
1	325,001	330,000	330,000
1	345,001	350,000	350,000
1	375,001	380,000	377,469
1	465,001	470,000	466,060
1	535,001	540,000	535,398
1	570,001	575,000	572,422

No. of shareholders	Shareholding from	Shareholding to	Total shares held
1	740,001	745,000	743,493
1	790,001	795,000	792,700
1	995,001	1,000,000	1,000,000
4	1,215,001	1,220,000	4,867,204
1	1,995,001	2,000,000	2,000,000
1	2,455,001	2,460,000	2,456,895
1	2,510,001	2,515,000	2,513,277
1	3,230,001	3,235,000	3,234,410
1	3,765,001	3,770,000	3,768,630
1	4,510,001	4,515,000	4,514,323
1	4,625,001	4,630,000	4,630,000
1	4,695,001	4,700,000	4,696,541
1	6,745,001	6,750,000	6,746,055
1	7,710,001	7,715,000	7,710,033
1	14,030,001	14,035,000	14,031,038
1	18,235,001	18,240,000	18,239,330
1	38,520,001	38,525,000	38,524,505
1	38,540,001	38,545,000	38,543,570
1	38,960,001	38,965,000	38,964,550
1	42,830,001	42,835,000	42,831,105
1	77,005,001	77,010,000	77,009,740
3,220	Total		335,221,255



Categories of shareholders

Category	Number of shareholders	Shares held	Percentage
Directors, Chief Executive Officer, and their spouses and minor children	6	162,632,865	48.52
Associated companies, undertakings and related parties	1	77,009,740	22.97
NIT and ICP	-	-	-
Banks, development financial institutions, non-banking financial institutions	1	2,513,277	0.75
Insurance companies	2	667,422	0.20
Modarabas and mutual funds	14	38,768,208	11.56
General public – local	2,788	21,579,412	6.44
General public – foreign / non-resident	391	3,393,738	1.01
Others – sponsors (other than directors)	3	27,442,280	8.19
Others – joint stock companies	6	449,500	0.13
Others – pension and provident funds	4	668,313	0.20
Others – investment companies	1	1,000	0.00
Others – other corporate holders	3	95,500	0.03
Total	3,220	335,221,255	100.00

Additional information – name-wise details

Name	Shares held	Percentage
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES		
Karandaaz Pakistan	77,009,740	22.97
MUTUAL FUNDS		
CDC - TRUSTEE ALFALAH GHP STOCK FUND	14,031,038	4.19
CDC - TRUSTEE MEEZAN ISLAMIC FUND	7,710,033	2.30
CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	4,696,541	1.40
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	4,514,323	1.35
CDC - TRUSTEE ALFALAH STOCK FUND-II	1,216,801	0.36
CDC - TRUSTEE ALFALAH GHP VALUE FUND	1,216,801	0.36
CDC - TRUSTEE ALFALAH ASSET ALLOCATION FUND	1,216,801	0.36
CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	1,216,801	0.36
CDC - TRUSTEE JS LARGE CAP. FUND	792,700	0.24
CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	743,493	0.22
CDC - TRUSTEE UNIT TRUST OF PAKISTAN	535,398	0.16
CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	330,000	0.10
CDC-TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	290,500	0.09
CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	256,978	0.08
DIRECTORS, CEO AND THEIR SPOUSES AND MINOR CHILDREN		
Mr. Muhemmed Shahid Zaman (Chairman)	38,964,550	11.62
Air Marshal (R) Aurangzeb Khan (CEO)	38,543,570	11.50
Mr. Muhammad Hammad Khan	495	0.00
Mr. Jahanzeb Khan	3,768,630	1.12
Ms. Itrat Batool (Nominee, Karandaaz Pakistan)	-	-
Mr. Tafweez ul Vakil	5	0.00
Mr. Abdul Rehman Warraich	5	0.00
Mrs. Shabana Muhemmed Shahid (spouse of Mr. Muhemmed Shahid Zaman)	42,831,105	12.78
Mrs. Shehla Aurangzeb (spouse of the CEO)	38,524,505	11.49
EXECUTIVES		
	500	0.00
PUBLIC SECTOR COMPANIES AND CORPORATIONS		
Nil	-	-
BANKS, DFIS, NBFCS, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS		
BANK ALFALAH LIMITED	2,513,277	0.75
DAWOOD FAMILY TAKAFUL LIMITED	572,422	0.17
CDC - TRUSTEE AGPF EQUITY SUB-FUND	377,469	0.11
TRUSTEE - SEAGOLD (PRIVATE) LIMITED EMPLOYEES PROVIDENT FUND	136,400	0.04
TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEEES P.FUND	99,208	0.03
ASKARI LIFE ASSURANCE COMPANY LIMITED	95,000	0.03
CDC - TRUSTEE AGIPF EQUITY SUB-FUND	55,236	0.02
SHAREHOLDERS HOLDING FIVE PERCENT OR MORE OF THE VOTING INTEREST		
Karandaaz Pakistan	77,009,740	22.97
Shabana Muhemmed Shahid	42,831,105	12.78
Muhemmed Shahid Zaman	38,964,550	11.62
Aurangzeb Khan	38,543,570	11.50
Shehla Aurangzeb	38,524,505	11.49
Muhammad Aftab Khan	18,239,330	5.44

Form of Proxy

1st Annual General Meeting

Folio No.: _____ CDC Account No.: _____

Participant I.D.: _____ Sub-Account No.: _____

I / We _____ S/o, D/o, W/o _____, CNIC No. _____, being a member of WAHDAT POULTRY FARM LIMITED, and holder of _____

Ordinary Shares as per Registered Folio No. _____ and/or CDC Participant I.D. No. _____ and Sub-Account No. _____, hereby appoint Mr./Ms.

_____ of _____, CNIC No. _____, or failing him/her, Mr./Ms.

_____ of _____, CNIC No. _____, as my/our proxy to attend,

speak and vote for me/us and on my/our behalf at the 1st Annual General Meeting of the Company to be held on October 27, 2026 at Sargodha Gymkhana Club, 404 Club Road (near Club Chowk, University Road), Civil Lines, Sargodha, and at any adjournment thereof.

As witness my / our hand(s) / seal this _____ day of _____, 2026.

Witness 1

Signature: _____

Name: _____

CNIC: _____

Address: _____

Witness 2

Signature: _____

Name: _____

CNIC: _____

Address: _____

Revenue stamp
Rs. 100/-

Signature of Member

(Signature should agree with the specimen signature registered with the Company / CDC)

Important notes

1. This Proxy Form, duly completed and signed, must be received at the **Registered Office:** Compound No. 26, Chak 24, Bhagtanwala, Sargodha, Pakistan of the Company not less than 48 hours (excluding holidays) before the time of the Meeting. A proxy need not be a Member of the Company.
2. The Proxy Form must be witnessed by two persons whose names, addresses and CNIC numbers are mentioned on the form.
3. Attested copies of the CNIC / Passport of the Member and the proxy-holder must be furnished with the Proxy Form.
4. The proxy-holder must produce his/her original CNIC or Passport at the time of the Meeting.
5. In case of a corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature must be submitted along with the Proxy Form (unless already provided).
6. If a Member appoints more than one proxy, and more than one instrument of proxy is deposited by that Member, all such instruments shall be rendered invalid.

Form of Proxy (Urdu)

پراکسی فارم

پہلا سالانہ اجلاس عام

فولیو نمبر: _____ CDC اکاؤنٹ نمبر: _____
 پارٹنیشن آئی ڈی: _____ سب اکاؤنٹ نمبر: _____
 میں/ہم _____ ولد/دختر/زوجہ _____ CNIC نمبر _____، بطور رکن وحدت پولٹری فارم لمیٹڈ، اور رجسٹرڈ فولیو نمبر _____ اور/یا
 CDC پارٹنیشن آئی ڈی نمبر _____ اور سب اکاؤنٹ نمبر _____ کے مطابق _____ عام حصص کا حامل ہوں/ہیں، بذریعہ ہذا جناب/محترمہ
 ساکن _____ CNIC نمبر _____، یا ان کی عدم موجودگی میں جناب/محترمہ _____ ساکن _____،
 CNIC نمبر _____ کو میرا/ہمارا پراکسی مقرر کیا جاتا ہے، تاکہ وہ 27 اکتوبر 2026 کو منعقد ہونے والے کمپنی کے پہلے سالانہ اجلاس عام میں، اور اس کے کسی بھی التواء کی
 صورت میں، میری/ہماری جانب سے اور میرے/ہمارے نام پر شرکت کریں، گفتگو کریں اور ووٹ دیں۔
 بطور گواہی میرے/ہمارے دستخط/مہر بتایا: _____ ماہ _____ 20 _____

براہ کرم 100 روپے کا رونیو
 اسٹامپ چسپاں کریں اور دستخط
 کریں

رکن کے دستخط: _____

(دستخط کمپنی / CDC کے پاس رجسٹرڈ نمونہ دستخط سے مطابقت رکھتے ہوں)

گواہان:

دستخط: _____	دستخط: _____
نام: _____	نام: _____
CNIC نمبر: _____	CNIC نمبر: _____
پتہ: _____	پتہ: _____

100 روپے کے رونیو اسٹامپ پر دستخط: _____

اہم نوٹس

- یہ پراکسی فارم، مکمل اور دستخط شدہ، اجلاس کے وقت سے کم از کم 48 گھنٹے (تعطیلات کو چھوڑ کر) قبل کمپنی کے رجسٹرڈ آفس میں موصول ہو جانا چاہیے۔ پراکسی کا کمپنی کا رکن ہونا ضروری نہیں۔
- پراکسی فارم پر دو گواہوں کے دستخط ہونا لازمی ہے، جن کے نام، پتے اور CNIC نمبر فارم پر درج ہوں۔
- پراکسی فارم کے ساتھ رکن اور پراکسی کے CNIC/پاسپورٹ کی تصدیق شدہ نقول فراہم کی جائیں۔
- پراکسی اجلاس کے وقت اپنا اصل CNIC یا پاسپورٹ پیش کرے گا۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اتارنی مع نمونہ دستخط، پراکسی فارم کے ساتھ جمع کرائی جائے (بشرطیکہ پہلے فراہم نہ کی گئی ہو)۔
- اگر کوئی رکن ایک سے زائد پراکسی مقرر کرے اور اس کی جانب سے پراکسی کی ایک سے زائد دستاویزات جمع کرائی جائیں تو ایسی تمام دستاویزات کالعدم تصور ہوں گی۔

Request Form for Hard Copy of Annual Report

Standard Request Form – SRO 389(I)/2023

The Company Secretary, Wahdat Poultry Farm Limited, Shah Tower, E-11/2, Islamabad

I / We request that a hard copy of the Annual Report of Wahdat Poultry Farm Limited for the year ended June 30, 2026 be sent to me / us at my / our registered address, free of cost. My / our particulars are as follows:

Name of shareholder	
Folio No. / CDC Participant ID & Account No.	
CNIC / Passport No.	
Postal address	
Cell / telephone number	
E-mail address	

The Company will dispatch the hard copy within one week of receipt of this request. The form may be sent by post or e-mailed to info@wahdatfarms.com; it is also available on the Company's website.

Signature of Member

Date: _____



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