

WAHDAT

POULTRY FARM LIMITED

QUARTERLY REPORT

Condensed Interim Financial Statements
for the First Quarter ended September 30, 2026
(Un-audited)

Registered Office: Compound No. 26, Chak 24, Bhagtanwala, Sargodha, Pakistan
Head Office: Shah Tower, E-11/2, Islamabad, Pakistan | Tel: +92 (51) 111-924-328
www.wahdatpoultryfarm.com | info@wahdatfarms.com

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhemmed Shahid Zaman

Chairman, Non-Executive Director

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 Karandaaz 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

STATUTORY AUDITORS

RSM Avasi Hyder Liaquat Nauman

Chartered Accountants, Islamabad

INTERNAL AUDITORS (OUTSOURCED)

Riaz Ahmed Saqib Gohar

Chartered Accountants

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

BANKERS AND FINANCIAL INSTITUTIONS

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

REGISTERED OFFICE

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

HEAD OFFICE

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

STOCK EXCHANGE LISTING

Pakistan Stock Exchange Limited

WEB PRESENCE

www.wahdatpoultryfarm.com | info@wahdatfarms.com

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

Sales centres: Islamabad, Karachi and Lahore.

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the un-audited condensed interim financial statements of Wahdat Poultry Farm Limited (the "Company") for the first quarter ended September 30, 2026, prepared in accordance with IAS 34 Interim Financial Reporting and the Companies Act, 2017.

Financial Highlights

(Rupees in million)	Q1 FY2027	Q1 FY2026	Change
Revenue	836.06	712.34	+17.4%
Gain on initial recognition of eggs (IAS 41)	799.39	670.49	+19.2%
Gain from change in fair value of biological assets	113.97	18.18	+526.9%
Total operating income	1,752.72	1,405.93	+24.7%
Cost of sales	1,447.25	1,187.98	+21.8%
Operating profit	141.23	116.11	+21.6%
Profit before income tax	122.36	90.04	+35.9%
Profit after taxation	126.13	96.25	+31.0%
Earnings per share (Rupees)	0.38	0.34	+11.8%

Operating Performance

Revenue for the quarter rose by 17.4% to Rs. 836.06 million (Q1 FY2026: Rs. 712.34 million). Local sales grew by 24.6% to Rs. 767.37 million, while export sales were Rs. 68.69 million against Rs. 96.25 million in the corresponding quarter. The gain on initial recognition of eggs at fair value less costs to sell at the point of harvest, recognised under IAS 41, increased by 19.2% to Rs. 799.39 million, and the gain arising from changes in the fair value of biological assets was Rs. 113.97 million (Q1 FY2026: Rs. 18.18 million). Total operating income accordingly increased by 24.7% to Rs. 1,752.72 million.

Cost of sales increased by 21.8% to Rs. 1,447.25 million, below the growth in total operating income. Administrative expenses were Rs. 30.75 million and selling and distribution expenses Rs. 108.07 million (Q1 FY2026: Rs. 21.17 million and Rs. 76.04 million respectively). Other operating expenses of Rs. 12.23 million represent the loss on disposal of biological assets, and levies amounted to Rs. 13.18 million. Operating profit consequently improved by 21.6% to Rs. 141.23 million.

Other income of Rs. 5.36 million comprises the return on the short-term investment in mutual funds and profit on savings accounts. Finance cost reduced by 7.0% to Rs. 24.24 million. Profit before income tax increased by 35.9% to Rs. 122.36 million and, after a net tax credit of Rs. 3.77 million, profit after taxation stood at Rs. 126.13 million, 31.0% higher than the corresponding quarter. Earnings per share were Rs. 0.38 (Q1 FY2026: Rs. 0.34), computed on the enlarged share capital following the Initial Public Offering (IPO).

Financial Position and Liquidity

Total assets increased to Rs. 4,392.61 million as at September 30, 2026 from Rs. 3,750.17 million at June 30, 2026, while shareholders' equity grew to Rs. 2,809.37 million. Biological assets stood at Rs. 1,071.67 million, representing a flock of 385,106 birds (276,786 in production and 108,320 in rearing). Stock in trade increased to Rs. 598.77 million, mainly due to higher raw material inventory for feed production of Rs. 505.68 million (June 30, 2026: Rs. 367.92 million).

During the quarter, the Company continued to invest in its growth while maintaining a strong liquidity position. Operating activities used cash of Rs. 185.47 million, mainly due to a planned build-up of inventory to secure raw material supply for feed production. Investing activities amounted to Rs. 263.93 million, directed towards the upgradation of production facilities, the construction of silos, the pasteurization plant and liquid mutual fund investments. The current ratio stood at a healthy 2.23 times, and cash and bank balances together with the short-term investment amounted to Rs. 696.33 million, providing comfortable headroom to meet obligations as they fall due.

Utilization of IPO Proceeds

Of the gross IPO proceeds of Rs. 900 million, Rs. 529.69 million had been utilized up to September 30, 2026, including Rs. 172.05 million towards the pasteurization plant, Rs. 147.03 million for rearing of additional flock, Rs. 50.61 million towards the Wahdat quality assured procurement model, full settlement of the Karandaa Pakistan debt (Rs. 50.00 million) and Rs. 110.00 million towards strengthening working capital resilience. The balance of Rs. 370.31 million, excluding Rs. 6.82 million of profit earned on the savings account, is held by the Company and will be deployed in accordance with the Prospectus. Details are given in note 30.

Future Outlook

The Board remains focused on timely completion of the pasteurization plant, expansion of the flock and production capacity funded through the IPO, and growth of branded egg sales through the Company's sales centres in Islamabad, Karachi and Lahore, alongside the development of export markets. Feed is the principal cost driver and remains exposed to movements in grain and soybean prices, exchange rates and interest rates; management will continue to manage these risks through planned procurement.

Acknowledgement

The Board places on record its appreciation for the continued trust of our shareholders, customers, bankers and business partners, the guidance of the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange, and the dedication and hard work of the Company's employees.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Islamabad: October 29, 2026

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے ہم وحدت پولٹری فارم لمیٹڈ ("کمپنی") کے 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں، جو بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ 34 (IAS) "عبوری مالیاتی رپورٹنگ" اور کمپنیز ایکٹ 2017 کے مطابق تیار کیے گئے ہیں۔

مالیاتی جھلکیاں (ملین روپے)

تبدیلی	جولائی تا ستمبر 2025	جولائی تا ستمبر 2026	تفصیل
+17.4%	712.34	836.06	آمدنی
+19.2%	670.49	799.39	انٹوں کی ابتدائی شناخت پر فائدہ (IAS 41)
+526.9%	18.18	113.97	حیاتیاتی اثاثوں کی فیئر ویلیو میں تبدیلی کا فائدہ
+24.7%	1,405.93	1,752.72	کل آپریٹنگ آمدنی
+21.8%	1,187.98	1,447.25	لاگت فروخت
+21.6%	116.11	141.23	آپریٹنگ منافع
+35.9%	90.04	122.36	قبل از ٹیکس منافع
+31.0%	96.25	126.13	بعد از ٹیکس منافع
+11.8%	0.34	0.38	فی حصص آمدنی (روپے)

آپریٹنگ کارکردگی

زیر جائزہ سہ ماہی میں کمپنی کی آمدنی 17.4 فیصد اضافے کے ساتھ 836.06 ملین روپے رپی (گزشتہ سال کی پہلی سہ ماہی: 712.34 ملین روپے)۔ مقامی فروخت 24.6 فیصد اضافے سے 767.37 ملین روپے تک پہنچ گئی، جبکہ برآمدی فروخت گزشتہ سال کی اسی سہ ماہی کے 96.25 ملین روپے کے مقابلے میں 68.69 ملین روپے رپی۔ IAS 41 کے تحت پیداوار کے وقت انٹوں کی فیئر ویلیو (منہا لاگت فروخت) پر ابتدائی شناخت سے حاصل ہونے والا فائدہ 19.2 فیصد اضافے کے ساتھ 799.39 ملین روپے رہا، جبکہ حیاتیاتی اثاثوں کی فیئر ویلیو میں تبدیلی سے 113.97 ملین روپے کا فائدہ ہوا (گزشتہ سال: 18.18 ملین روپے)۔ اس طرح کل آپریٹنگ آمدنی 24.7 فیصد اضافے کے ساتھ 1,752.72 ملین روپے رپی۔

لاگت فروخت 21.8 فیصد اضافے کے ساتھ 1,447.25 ملین روپے رپی، جو کل آپریٹنگ آمدنی میں اضافے کی شرح سے کم ہے۔ انتظامی اخراجات 30.75 ملین روپے اور فروخت و تقسیم کے اخراجات 108.07 ملین روپے رپی (گزشتہ سال: بالترتیب 21.17 ملین روپے اور 76.04 ملین روپے)۔ دیگر آپریٹنگ اخراجات 12.23 ملین روپے حیاتیاتی اثاثوں کی فروخت پر نقصان کی نمائندگی کرتے ہیں، جبکہ لیویز 13.18 ملین روپے رہیں۔ نتیجتاً آپریٹنگ منافع 21.6 فیصد اضافے کے ساتھ 141.23 ملین روپے رہا۔

دیگر آمدنی 5.36 ملین روپے میوچل فنڈز میں قلیل مدتی سرمایہ کاری اور سیونگ اکاؤنٹس پر منافع پر مشتمل ہے۔ مالیاتی اخراجات 7.0 فیصد کمی کے ساتھ 24.24 ملین روپے رہے۔ قبل از ٹیکس منافع 35.9 فیصد اضافے کے ساتھ 122.36 ملین روپے رہا، اور 3.77 ملین روپے کے خالص ٹیکس کریڈٹ کے بعد بعد از ٹیکس منافع 126.13 ملین روپے رہا جو گزشتہ سال کی اسی سہ ماہی سے 31.0 فیصد زیادہ ہے۔ فی حصص آمدنی 0.38 روپے رپی (گزشتہ سال: 0.34 روپے)، جس کا حساب ابتدائی عوامی پیشکش (IPO) کے بعد بڑھنے کے ساتھ 0.38 روپے رپی (گزشتہ سال: 0.34 روپے) کے بعد بڑھ گیا ہے۔

مالیاتی پوزیشن اور لیکویڈیٹی

30 ستمبر 2026 تک کمپنی کے کل اثاثے 30 جون 2026 کے 3,750.17 ملین روپے سے بڑھ کر 4,392.61 ملین روپے ہو گئے، جبکہ شیئر ہولڈرز کی ایکویٹی بڑھ کر 2,809.37 ملین روپے ہو گئی۔ حیاتیاتی اثاثے 1,071.67 ملین روپے رہے، جو 385,106 پرنڈوں کے ریور کی نمائندگی کرتے ہیں (276,786 پیداوار میں اور 108,320 پرورش کے مرحلے میں)۔ اسٹاک ان ٹریڈ بڑھ کر 598.77 ملین روپے ہو گیا، جس کی بنیادی وجہ فیڈ کی تیاری کے لیے خام مال کے ذخیرے میں اضافہ ہے جو 505.68 ملین روپے رہا (30 جون 2026: 367.92 ملین روپے)۔

سہ ماہی کے دوران کمپنی نے اپنی ترقی میں سرمایہ کاری جاری رکھی اور ساتھ ہی لیکویڈیٹی کی مضبوط پوزیشن بھی برقرار رکھی۔ آپریٹنگ سرگرمیوں میں 185.47 ملین روپے کی نقدی استعمال ہوئی، جس کی بنیادی وجہ فیڈ کی تیاری کے لیے خام مال کی فراہمی یقینی بنانے کی غرض سے انوینٹری میں منصوبہ بند اضافہ ہے۔ سرمایہ کاری کی سرگرمیوں میں 263.93 ملین روپے صرف ہوئے، جو پیداواری سہولیات کی اپ گریڈیشن، سائلوز کی تعمیر، پاسچرائزیشن پلانٹ اور آسانی سے قابل نقد میوچل فنڈز میں سرمایہ کاری کے لیے مختص رہے۔ کرنٹ ریشو 2.23 گنا کی مضبوط سطح پر رہی، جبکہ نقد و بینک بیلنس اور قلیل مدتی سرمایہ کاری مجموعی طور پر 696.33 ملین روپے رہی، جو واجبات بروقت ادا کرنے کے لیے خاطر خواہ گنجائش فراہم کرتی ہے۔

IPO سے حاصل شدہ رقم کا استعمال

IPO سے حاصل ہونے والے 900 ملین روپے میں سے 30 ستمبر 2026 تک 529.69 ملین روپے استعمال کیے جا چکے ہیں، جن میں پاسچرائزیشن پلانٹ کے لیے 172.05 ملین روپے، اضافی ریورز کی پرورش کے لیے 147.03 ملین روپے، وحدت کوالٹی ایشورڈ پروکیورمنٹ ماڈل کے لیے 50.61 ملین روپے، کرنڈاز پاکستان کے قرض کی مکمل ادائیگی (50.00 ملین روپے) اور ورکنگ کپیٹل کی مضبوطی کے لیے 110.00 ملین روپے شامل ہیں۔ بقیہ 370.31 ملین روپے، علاوہ سیونگ اکاؤنٹ پر حاصل شدہ 6.82 ملین روپے کے منافع کے، کمپنی کے پاس موجود ہیں جنہیں پراسپیکٹس کے مطابق استعمال کیا جائے گا۔ تفصیلات نوٹ 30 میں دی گئی ہیں۔

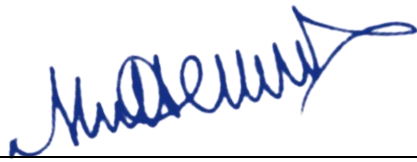
مستقبل کا منظر نامہ

بورڈ پاسچرائزیشن پلانٹ کی بروقت تکمیل، IPO کی رقم سے ریورز اور پیداواری صلاحیت میں توسیع، اور اسلام آباد، کراچی اور لاہور میں کمپنی کے سیلز سینٹرز کے ذریعے برانڈڈ انڈوں کی فروخت میں اضافے کے ساتھ ساتھ برآمدی منڈیوں کی ترقی پر توجہ مرکوز رکھے ہوئے ہے۔ فیڈ لاگت کا سب سے بڑا جزو ہے اور اناج و سویا بین کی قیمتوں، شرح مبادلہ اور شرح سود میں تبدیلیوں سے متاثر ہوتی ہے۔

اظہار تشکر

بورڈ اپنے شیئر ہولڈرز، صارفین، بینکرز اور کاروباری شراکت داروں کے مسلسل اعتماد، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی رہنمائی، اور کمپنی کے ملازمین کی لگن اور محنت پر ان کا شکریہ ادا کرتا ہے۔

منجانب و برائے بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو آفیسر

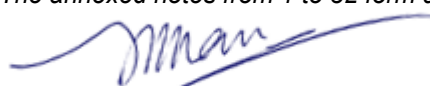
اسلام آباد: اکتوبر 29، 2026

WAHDAT POULTRY FARM LIMITED**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

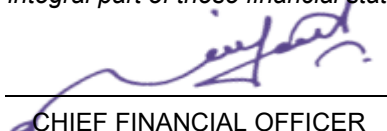
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026 (Rupees)	(Audited) June 30, 2026 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	955,299,523	872,228,379
Capital advances	6	172,048,936	125,119,918
Intangible assets	7	4,652,204	5,316,804
Deferred taxation		29,019,348	14,638,357
		1,161,020,011	1,017,303,458
CURRENT ASSETS			
Biological assets	8	1,071,674,054	970,155,890
Trade receivables	9	610,014,667	592,075,397
Stock in trade	10	598,766,839	458,978,318
Advances, deposits, prepayments and other receivables	11	209,486,754	165,634,012
Advance income tax		45,316,453	32,659,747
Short term investment	12	128,338,894	-
Cash and bank balances	13	567,989,670	513,366,282
		3,231,587,331	2,732,869,646
TOTAL ASSETS		4,392,607,342	3,750,173,104
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	14.1	750,000,000	750,000,000
Issued, subscribed and paid up capital	14.2	670,442,510	670,442,510
Share premium - capital reserve		1,092,362,036	1,092,362,036
Unappropriated profit		1,046,561,353	920,435,111
		2,809,365,899	2,683,239,657
NON CURRENT LIABILITIES			
Long term financing	15	117,313,658	93,493,490
Employee retirement benefits		17,942,394	17,642,394
		135,256,052	111,135,884
CURRENT LIABILITIES			
Short term borrowings	16	1,119,863,753	560,674,648
Trade and other payables	17	162,583,856	202,151,540
Current portion of long term financing	15	53,463,224	104,690,425
Advances from customers	18	19,861,006	19,861,006
Provision for taxation		92,213,552	68,419,944
		1,447,985,391	955,797,563
TOTAL EQUITY AND LIABILITIES		4,392,607,342	3,750,173,104
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

WAHDAT POULTRY FARM LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026 (Rupees)	(Un-audited) September 30, 2025 (Rupees)
	Note		
Revenue	20	836,062,294	712,344,407
Gain arising on initial recognition of eggs at fair value less costs to sell at the point of harvest	21	799,386,481	670,486,847
Gain arising from changes in fair value of biological assets	8	113,970,349	18,179,692
Other operating income	22	3,303,745	4,918,909
Total operating income		1,752,722,869	1,405,929,855
Cost of sales	23	(1,447,253,496)	(1,187,981,251)
Administrative expenses	24	(30,753,165)	(21,166,041)
Selling and distribution expenses	25	(108,073,141)	(76,038,836)
Other operating expenses	26	(12,226,927)	(3,824,311)
Levies		(13,181,857)	(808,200)
Operating profit		141,234,283	116,111,216
Other income	27	5,364,011	-
Profit before financing and income taxes		146,598,294	116,111,216
Finance cost	28	(24,241,292)	(26,067,591)
Profit before income tax		122,357,002	90,043,625
Taxation		3,769,240	6,206,500
Profit after taxation		126,126,242	96,250,125
Earnings per share			
- basic and diluted		0.38	0.34

The annexed notes from 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

WAHDAT POULTRY FARM LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026 (Rupees)	(Un-audited) September 30, 2025 (Rupees)
	Note		
Profit for the period after taxation		126,126,242	96,250,125
Other comprehensive (loss) / income			
Items that will not be subsequently reclassified to statement of profit or loss:			
Remeasurement (loss)/gain on retirement benefit		-	-
Deferred tax income / (expense) on retirement benefits		-	-
Other comprehensive (loss) / income for the period		-	-
Total comprehensive income for the period		126,126,242	96,250,125

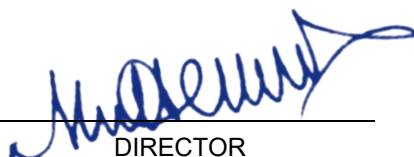
The annexed notes from 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

WAHDAT POULTRY FARM LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Capital Reserve		Revenue Reserve	
	Issued, subscribed and paid up capital	Share premium	Unappropriated Profit	Total
	----- (Rupees) -----			
Balance as at July 1, 2025 – Audited	570,442,510	345,980,520	615,301,460	1,531,724,490
Total comprehensive income for the period:				
Profit for the period after taxation	-	-	96,250,125	96,250,125
Other comprehensive income for the period	-	-	-	-
Balance as at September 30, 2025 - Un-audited	570,442,510	345,980,520	711,551,585	1,627,974,615
Balance as at July 1, 2026 (Audited)	670,442,510	1,092,362,036	920,435,111	2,683,239,657
Total comprehensive income for the period:				
Profit for the period after taxation	-	-	126,126,242	126,126,242
Other comprehensive loss for the period	-	-	-	-
Balance as at September 30, 2026 - Un-audited	670,442,510	1,092,362,036	1,046,561,353	2,809,365,899

The annexed notes from 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

WAHDAT POULTRY FARM LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026 (Rupees)	(Un-audited) September 30, 2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Operating profit		141,234,283	116,111,216
Adjustment for non cash items:			
Depreciation	5.1	11,177,395	8,834,545
Amortization on intangibles	7	664,600	664,599
Levies		13,181,857	808,200
Allowance for expected credit loss	24	270,000	240,000
Current service cost		300,000	290,000
Loss on disposal of biological assets	26	12,226,927	3,824,311
Gain arising from changes in fair value of biological assets	8	(113,970,349)	(18,179,692)
		65,084,713	112,593,179
Working capital changes:			
<i>(Increase)/decrease in current assets</i>			
Trade receivables	9	(18,209,270)	4,701,883
Stock in trade	10	(139,788,521)	(9,240,199)
Advances, deposits, prepayments and other receivables	11	(45,508,240)	(2,122,201)
<i>Increase/(decrease) in current liabilities</i>			
Trade and other payables	17	(36,047,380)	(6,523,435)
Advances received from foreign customers		-	(1,000,000)
Cash generated from operations		(174,468,698)	98,409,227
Income tax paid		(12,656,706)	(5,754,228)
Net cash used in operating activities		(187,125,404)	92,654,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment	5.1.1	(10,361,300)	(16,454,453)
Addition to capital work in progress	5.2	(83,887,239)	(9,878,576)
Acquisition of biological assets	8	(12,783,455)	(9,762,804)
Proceeds from disposal of biological assets		13,008,713	248,900
Acquisition of short term investment	12	(125,000,000)	-
Capital advances paid		(46,929,018)	-
Profit received on savings accounts	27	3,680,615	-
Net cash outflow from investing activities		(262,271,684)	(35,846,933)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing	15	(27,407,033)	(8,341,254)
Short term borrowings	16	559,189,105	(45,916,105)
Finance cost paid		(27,761,596)	(21,250,918)
Net cash inflow/(outflow) from financing activities		504,020,476	(75,508,277)
Net increase / (decrease) in cash and cash equivalents		54,623,388	(18,700,211)
Cash and cash equivalents at the beginning of the period		513,366,282	40,666,735
Cash and cash equivalents at the end of the period	13	567,989,670	21,966,524

The annexed notes from 1 to 32 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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 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. This comprised the primary targeted amount of Rs. 600,000,000 as disclosed in the prospectus, and an additional Rs. 300,000,000 raised because the Strike Price was determined above the Floor Price.

The breakup and utilization status of the IPO proceeds as at September 30, 2026, compared with the targets set out in the Prospectus and the targets set out for the excess proceeds, is presented in Note 30.

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and the directives issued under the Companies Act, 2017 have been followed.

The Company early adopted IFRS 18 'Presentation and Disclosure in Financial Statements' with effect from July 1, 2025 in its annual financial statements for the year ended June 30, 2026. Accordingly, these condensed interim financial statements have also been prepared in accordance with IFRS 18 and the comparative information has been re-presented as explained in note 3.

2.2 Basis of accounting

2.2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at September 30, 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.2.2 These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

- 2.2.3** Comparative condensed interim statement of financial position is extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are extracted from the unaudited condensed interim financial statements of the Company for the three month period ended September 30, 2025, as re-presented to comply with IFRS 18 (refer note 3).
- 2.2.4** These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2026.

IFRS 18 'Presentation and Disclosure in Financial Statements': The Company early adopted IFRS 18, together with the related consequential amendments to other IFRS Accounting Standards, with effect from July 1, 2025 in its annual financial statements for the year ended June 30, 2026. Accordingly, these condensed interim financial statements have also been prepared in accordance with IFRS 18 and the consequential amendments to IAS 34. IFRS 18 affects presentation and disclosure only and does not change the recognition or measurement of any item; it has no effect on the Company's profit for the period, total comprehensive income, earnings per share, total assets, total liabilities or equity.

The condensed interim statement of profit or loss classifies income and expenses into the operating, investing, financing and income taxes categories and presents the subtotals operating profit and profit before financing and income taxes. Operating expenses continue to be presented by function. The condensed interim statement of cash flows starts from operating profit under the indirect method, interest paid is classified under financing activities and profit received on bank deposits under investing activities. The comparative information for the three-month period ended September 30, 2025 has been re-presented on the same basis.

The amendments to IFRS 9 and IFRS 7 and the Annual Improvements to IFRS Accounting Standards – Volume 11, which are effective for annual reporting periods beginning on or after January 1, 2026, became applicable to the Company on July 1, 2026. They did not have any significant impact on these condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements for the year ended June 30, 2026. In applying IFRS 18, management also exercises judgment in classifying income and expenses into the operating, investing, financing and income taxes categories, in aggregating and disaggregating items

		September 30, 2026 (Un-audited) (Rupees)	June 30, 2026 (Audited) (Rupees)
5 PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	5.1	786,049,029	786,865,124
Capital work in progress	5.2	169,250,494	85,363,255
		955,299,523	872,228,379
5.1 Operating fixed assets			
Opening balance at the beginning of the period		1,028,713,670	907,622,643
Add: Additions / transfers during the period	5.1.1	10,361,300	121,091,027
Less: Disposals during the period		-	-
Closing balance at the end of the period		1,039,074,970	1,028,713,670
Less: Accumulated depreciation			
Opening balance at beginning of the period		241,848,546	193,745,859
Depreciation for the period		11,177,395	48,102,687
On disposals		-	-
Closing balance at end of the period		253,025,941	241,848,546
Operating fixed assets - net book value		786,049,029	786,865,124
5.1.1 Additions / transfers during the period			
Buildings on freehold land		-	38,407,226
Plant and machinery		3,393,000	50,551,721
Furniture and fixture		-	310,800
Office equipment		275,200	574,890
Electrical equipment		2,900,000	21,147,400
Motor vehicles		3,793,100	10,098,990
		10,361,300	121,091,027
5.2 CAPITAL WORK IN PROGRESS			
Opening balance at the beginning of the period		85,363,255	20,672,019
Additions during the period		83,887,239	164,936,991
Transfer to owned assets		-	(100,245,755)
Closing balance at the end of the period	5.2.1	169,250,494	85,363,255
5.2.1 This represents the cost incurred on upgradation of Production houses 1, 2 and construction of four silos at the Feed Mill, Chak 24, Sargodha.			
6 CAPITAL ADVANCES			
Advance against pasteurization plant		155,147,800	116,681,850
Advance against land for pasteurization plant		16,901,136	8,438,068
		172,048,936	125,119,918
7 INTANGIBLE ASSETS			
Opening Balance		26,584,000	26,584,000
Additions during the period		-	-
Disposal during the period		-	-
Closing Balance		26,584,000	26,584,000
Opening balance at beginning of the period		21,267,196	18,608,800
Amortization for the period		664,600	2,658,396
Closing balance at end of the period		21,931,796	21,267,196
WDV as at period end		4,652,204	5,316,804

	Note	September 30, 2026 (Un-audited) (Rupees)	June 30, 2026 (Audited) (Rupees)
8 BIOLOGICAL ASSETS			
Opening balance		970,155,890	704,447,421
Acquisition during the period		12,783,455	84,644,691
Disposed during the period		(25,235,640)	(25,520,349)
Gain arising from changes in fair value of biological assets		113,970,349	206,584,127
Closing balance		1,071,674,054	970,155,890
Number of birds at period end		385,106	452,437
Matured		276,786	342,437
Immature		108,320	110,000
8.1 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.			
8.2 Valuation technique			
As at September 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 flock.			
9 TRADE RECEIVABLES			
Receivable from customers		622,102,338	603,893,068
Allowance for expected credit losses		(12,087,671)	(11,817,671)
		610,014,667	592,075,397
10 STOCK IN TRADE			
Raw material		505,675,494	367,924,998
Packing material		39,739,836	35,483,410
Finished goods		53,351,509	55,569,910
		598,766,839	458,978,318
11 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Short Term advances			
Advances to suppliers - unsecured	11.1	150,430,822	120,001,066
Staff advances – personal		9,720,565	8,224,673
Staff advances – official	11.2	36,080,777	22,088,084
		196,232,164	150,313,823
Deposits			
Security deposits		12,748,617	12,748,617
Prepayments			
Prepaid insurance		-	410,101
Other receivables			
Profit receivable from saving account		505,973	2,161,471
		209,486,754	165,634,012

WAHDAT POULTRY FARM LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

11.1 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.

11.2 Staff advances – official

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

	Note	September 30, 2026 (Un-audited) (Rupees)	June 30, 2026 (Audited) (Rupees)
12 SHORT TERM INVESTMENT			
Investment in mutual fund	12.1	128,338,894	-
12.1 This investment is measured at 'fair value through profit or loss'			
Opening balance as at 01 July 2026		-	-
Purchased on 06 July 2026		125,000,000	-
Disposal/addition during the period		-	-
Realized gain on sale of investments during the period		-	-
Unrealized gain / (loss) on re-measurement of investment during the period		3,338,894	-
Fair value as at 30 September / 30 June		128,338,894	-
13 CASH AND BANK BALANCES			
Cash in hand		5,662,330	2,711,524
Cash at banks:			
- Current accounts		11,168,937	86,123,371
- Saving account	13.1	551,158,403	424,531,387
		567,989,670	513,366,282

13.1 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.

14 SHARE CAPITAL

14.1 Authorized share capital

September 30, 2026 (Numbers)	June 30, 2026 (Numbers)		September 30, 2026 (Rupees)	June 30, 2026 (Rupees)
375,000,000	375,000,000	Ordinary shares of Rs. 2 each	750,000,000	750,000,000

14.2 Issued, subscribed and paid up capital

September 30, 2026 (Numbers)	June 30, 2026 (Numbers)		September 30, 2026 (Rupees)	June 30, 2026 (Rupees)
127,109,740	127,109,740	Ordinary shares of Rs. 2 each paid in cash	254,219,480	254,219,480
208,111,515	208,111,515	Ordinary shares issued as fully paid for consideration other than cash	416,223,030	416,223,030
335,221,255	335,221,255		670,442,510	670,442,510

	Note	September 30, 2026 (Un-audited) (Rupees)	June 30, 2026 (Audited) (Rupees)
15 LONG TERM FINANCING-SECURED			
From conventional banking/financial institutions		37,500,000	54,166,666
From Islamic banks		133,276,882	144,017,249
Less : Current portion		(53,463,224)	(104,690,425)
		117,313,658	93,493,490
16 SHORT TERM BORROWINGS-SECURED			
From conventional banking/financial institutions		619,863,753	560,674,648
From non-conventional bank		500,000,000	-
		1,119,863,753	560,674,648
16.1 From conventional banking/financial institutions			
Askari Bank Limited			
Running finance		109,999,147	109,999,014
Cash finance		252,200,079	225,779,408
Financing against trust receipts		50,000,000	50,000,000
Short-Term finance		15,000,000	15,000,000
Financing against packing credit		35,000,000	35,000,000
National Bank of Pakistan			
Export finance under E-EFS		33,583,955	-
Cash finance		71,471,797	74,971,813
Non-Farm agriculture finance		52,608,775	49,924,413
		619,863,753	560,674,648
17 TRADE AND OTHER PAYABLES			
Trade creditors		96,211,202	137,097,520
Income tax withheld		28,635,467	25,134,009
Markup payable		17,370,562	20,890,866
Accrued liabilities		13,553,660	12,988,729
Other payables		6,812,965	6,040,416
		162,583,856	202,151,540
18 ADVANCES FROM CUSTOMERS			
Advances from foreign customers		19,861,006	19,861,006
18.1	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.		
19 CONTINGENCIES AND COMMITMENTS			
There were no contingencies and commitments as at September 30, 2026. (June 30, 2026: Nil).			
	Note	September 30, 2026 (Un-audited) (Rupees)	September 30, 2025 (Un-audited) (Rupees)
20 REVENUE			
Local sales		767,374,610	616,093,749
Export sales		68,687,684	96,250,658
		836,062,294	712,344,407
21 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	21.1	799,386,481	670,486,847

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

- 21.1** 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.

	Note	September 30, 2026 (Un-audited) (Rupees)	September 30, 2025 (Un-audited) (Rupees)
22 OTHER OPERATING INCOME			
Gain on sale of manure		3,173,815	4,630,750
Other immaterial operating income		129,930	288,159
		3,303,745	4,918,909
23 COST OF SALES			
Cost of sales pertaining to eggs recognized against fair value gain		799,386,481	670,486,847
Raw material consumed		341,139,034	280,829,191
Outsourced eggs		111,594,193	92,265,266
Salaries, wages and other benefits		27,350,131	21,817,286
Packing material		45,685,987	34,842,048
Carriage, freight and toll taxes		45,194,823	31,572,812
Electricity & other utilities		27,015,428	24,344,160
Office entertainment		33,242	-
Fuel – generator		12,331,130	4,045,400
Medicines		3,958,730	1,698,271
Mess and uniform		6,446,030	5,258,495
Rent, rates and taxes		2,200,000	7,300,000
Telephone and postage		2,491,770	1,788,644
Printing and stationery		1,939,490	699,271
Repair and maintenance		7,441,786	571,110
Travelling and conveyance		728,765	597,183
Fee and subscriptions		90,000	80,000
Petrol oil and lubricants		283,773	398,498
Depreciation on owned assets		10,384,885	8,208,150
Amortization of intangibles		664,600	664,599
Miscellaneous		893,218	514,020
		1,447,253,496	1,187,981,251
24 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits		11,355,205	12,124,472
Petrol, oil and lubricants		3,519,643	2,233,387
Travelling and conveyance		4,315,911	1,427,479
Legal and professional charges		1,985,989	152,723
Office entertainment		1,064,079	863,194
Rent, rates and taxes		761,120	687,150
Vehicle repair and maintenance		892,345	420,891
Telephone and postage		315,276	372,777
Utilities		215,483	253,072
Printing and stationery		285,770	140,109
Insurance		949,782	286,545
Office repair and maintenance		217,334	88,930
Depreciation on owned assets		498,639	394,122
Auditors' remuneration		2,516,665	484,650
Expected credit losses		270,000	240,000
Miscellaneous		1,589,924	996,540
		30,753,165	21,166,041

	Note	September 30, 2026 (Un-audited) (Rupees)	September 30, 2025 (Un-audited) (Rupees)
25 SELLING AND DISTRIBUTION EXPENSES			
Salaries, wages and other benefits		27,912,397	22,174,608
Carriage, freight and toll taxes		18,261,858	13,001,920
Scrap and wastage		29,391,363	16,882,824
Advertisement and promotion		9,511,432	5,766,714
Petrol, oil and lubricants		8,499,007	6,394,635
Mess and uniform		2,826,587	2,493,445
Rent, rates and taxes		2,166,650	2,006,300
Vehicles repair and maintenance		2,832,019	1,853,519
Utilities		1,743,258	1,578,573
Printing and stationery		1,388,328	855,514
Office repair and maintenance		694,455	806,870
Telephone and postage		522,331	450,319
Travelling and conveyance		447,319	242,842
Entertainment		319,118	213,395
Depreciation on owned assets		293,870	232,273
Miscellaneous		1,263,149	1,085,085
		108,073,141	76,038,836
26 OTHER OPERATING EXPENSES			
Loss on disposal of biological assets		12,226,927	3,824,311
27 OTHER INCOME			
Fair value gain on mutual funds (unrealised)		3,338,894	-
Profit from saving account		2,025,117	-
		5,364,011	-
28 FINANCE COST			
Markup on short term borrowings		16,848,031	18,961,767
Markup on long term financing		6,551,191	6,366,705
Bank charges		842,070	739,119
		24,241,292	26,067,591

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

29.1 Financial risk factors

The Company's activities expose it to a variety of financial risks including credit risk, interest rate risk, liquidity risk, foreign exchange risk and other price risk. The Company has established adequate procedures to manage these risks.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements for the year ended June 30, 2026.

29.2 Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction 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.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable 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 investment in mutual fund (note 12) is carried at fair value through profit or loss (Level 2, based on the net asset value announced by the fund manager). The carrying values of all other financial assets and liabilities approximate their fair values.

29.3 Fair value of non - financial assets

Judgements and estimates are made for non-financial assets that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

Biological assets and eggs are measured at fair value using Level 3 inputs of the fair value hierarchy, as the inputs are not based on observable market data.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

Assets measured at fair value – September 30, 2026 (Un-audited) – Rupees

	Level 1	Level 2	Level 3
Biological assets	-	-	1,071,674,054
Eggs	-	-	53,351,509
Total	-	-	1,125,025,563

Assets measured at fair value – June 30, 2026 (Audited) – Rupees

	Level 1	Level 2	Level 3
Biological assets	-	-	970,155,890
Eggs	-	-	55,569,910
Total	-	-	1,025,725,800

Valuation techniques and significant unobservable inputs

Biological assets are categorised within Level 3 and valued using discounted cash flows. The significant unobservable inputs are egg selling price, expected inflation, flock productivity, feed cost, overhead cost, remaining productive life and the discount rate. Higher egg price, inflation, productivity or productive life increases fair value; higher feed cost, overhead cost or discount rate decreases it.

The fair value of harvested eggs, measured at the point of harvest, is also categorised within Level 3. It is based on the PPA base rate adjusted for category premiums, which are the significant unobservable input. An increase in the premiums increases fair value.

30 UTILIZATION OF IPO PROCEEDS

The utilization of proceeds as at September 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 as per prospectus	Cumulative utilisation up to 30 September 2026	Balance held with the Company as at September 30, 2026
.....Rs.			
Establishment of new Pasteurization plant	270,000,000	(172,048,936)	97,951,064
Rearing of additional flock	180,000,000	(147,025,445)	32,974,555
Working capital – Wahdat quality assured Procurement model	150,000,000	(50,613,739)	99,386,261
Subtotal	600,000,000	(369,688,120)	230,311,880

(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)	-
Procurement of soybean	140,000,000	-	140,000,000
	300,000,000	(160,000,000)	140,000,000
Profit on saving account	-	-	6,824,790
Total	300,000,000	(160,000,000)	377,136,670

31 DATE OF AUTHORIZATION

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

32 GENERAL

Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR