



# BARKAT FRISIAN AGRO LIMITED

Formerly BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED

Ref: BFAGRO/PSX/01

Date: October 06, 2025

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Subject: Submission of Progress Report as of June 30, 2025

Dear Sir,

We are pleased to submit the progress report as of June 30, 2025, along with the Agreed Upon Procedures Report issued by our auditors, M/s Naveed Zafar Ashfaq Jaffery & Co., on the implementation status.

This progress report is being submitted in compliance with the requirements of Clause 16 of "Post-Issue Reporting and Disclosures" of the "Public Offering Regulations, 2017" and in pursuance of the requirement specified in clause 4.5.1 of the "Prospectus For Initial Public Offering" of Barkat Frisian Agro Limited.

Thank you.

For and on behalf of Barkat Frisian Agro Limited

Muhammad Ali Ansari  
Company Secretary

**Registered Address:** Office No. 601, 6th Floor, Balad Trade Center-III (BTC-3),  
Plot No. D-75, Block 7 - Zone C, Khayaban-e-Jami, Clifton, Karachi, Pakistan

**Factory Address:** WL 36-37, Bin Qasim Industrial Park, Pakistan Steel, Karachi, Pakistan

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September 29, 2025  
NZAJ/BFAL/18/25

**The Board of Directors**

Barkat Frisian Agro Limited  
Office No: 601, 6th Floor, Balad Trade Center-III,  
Khayaban-e-Jami, Clifton, Karachi

Dear Members of Board,

**Agreed-Upon Procedures Report on Progress Report for the period till 30 June 2025**

**1. Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution**

Our report is solely for the purpose of assisting Barkat Frisian Agro Limited ("the Company") in meeting the requirements of clause 16 'Post issue Reporting and Disclosures' of the Public Offering Regulation, 2017 and in pursuance of the requirement in clause 4.7.1 of the prospectus of the Company dated 11 February 2025.

Accordingly, our report will be addressed to you and our report is not to be used for any other purpose or should not be distributed to any other party.

**2. Responsibility of the Engaged Party**

The Company's management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's management is responsible for the subject matter on which agreed-upon procedures are performed.

**3. Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (revised) "Agreed-Upon Procedures Engagement". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with management of the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures; other matters might have come to our attention that would have been reported.

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#### 4. Professional Ethics and Quality Management

We have complied with the ethical requirements of the International Ethics Standards Board for the Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### 5. Procedures and findings

We have performed the procedures described below, which were agreed upon with the management of the Company in terms of engagement letter dated 25 June 2025 on the Progress Report containing implementation status of the project, as disclosed in the prospectus, till 30 June 2025 ('the Progress Report').

Sr. No	Procedures	Findings
01	Obtain the bank statements and details of amounts received against IPO and traced the amounts received in respect of IPO from bank statements.	Obtained the bank statements along with details of amounts received against IPO and traced these amounts in the bank statements and no differences were found.
02	Obtain the following from the management: <ul style="list-style-type: none"> <li>Prospectus for the issue of shares dated 11 February 2025.</li> <li>Books of account from 07 March 2025 to 30 June 2025 of the relevant expansion project as identified under the heading 'Implementation status' of the Projects; and</li> <li>The Progress Report for the period till 30 June 2025.</li> </ul>	We have obtained: <ul style="list-style-type: none"> <li>Understanding of the design and implementation of management controls over capitalization;</li> <li>The Progress Report for the period ended 30 June 2025;</li> <li>Books of account of the Company for period ended 30 June 2025 of the relevant expansion project as identified under the heading of 'Implementation Status' of the Progress Report; and</li> <li>Prospectus for issue of shares dated 11 February 2025 ('the Prospectus').</li> </ul>
03	<ul style="list-style-type: none"> <li>Matching the amount shown as funds required under the heading 'Implementation status' on the Progress Report with the Prospectus.</li> </ul>	<ul style="list-style-type: none"> <li>We have matched the amount shown as funds required under the heading of 'Implementation Status' on the Progress Report with the Prospectus and no differences were found.</li> </ul>



04	<ul style="list-style-type: none"><li>Matching actual expenditure incurred till 30 June 2025 for the relevant expansion project as identified under the heading of 'Implementation status' of the Progress Report with the Progress Report for the period ended 30 June 2025, and books of accounts of the relevant expansion project for the period ended 30 June 2025.</li></ul>	<ul style="list-style-type: none"><li>We have matched actual expenditure incurred till 30 June 2025 for the relevant expansion project as identified under the heading of 'Implementation Status' of the Progress Report with the Progress Report for the period ended 30 June 2025, and books of accounts of the relevant expansion project for the period ended 30 June 2025.</li></ul>
05	<ul style="list-style-type: none"><li>Recalculating the allocation percentage as shown under the heading of 'Implementation Status' by dividing 'Funds required' against each expansion project with the 'Total Funds' required for completion of project.</li></ul>	<ul style="list-style-type: none"><li>We have recalculated the allocation percentage as shown under the heading of 'Implementation Status' by dividing 'Funds required' against each expansion project with the 'Total Funds' required for the completion of project and no differences were found.</li></ul>

Naveed Zafar Ashfaq Jaffery & Co.  
Chartered Accountants



# **Barkat Frisian Agro Limited**

**Quarterly / Annual Yearly Progress Report**

**For The Period Ended 30 June 2025**

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## Preamble

We are pleased to share the quarterly/Annual report for the period ended June 30, 2025. This progress report is being submitted in compliance with the requirement of Clause 16 (ii) of “Post-Issue Reporting and Disclosures” of the “Public Offering Regulations, 2017” and in pursuance of the requirement specified in clause 4.7.1 of the “Prospectus for Initial Public Offering” of Barkat Frisian Agro Limited (“the Company”).

The company's Initial Public Offering was concluded in February 2025 Gross proceeds amounting to Rs. 1,232,777,001 were raised.

The detail of plan purpose along with Breakup of net funds raised is as follows:

Total proceed from IPO	1,232,777,001
less: share issuance cost	<u>(71,611,128)</u>
	<u><u>1,161,165,873</u></u>

Purpose	Amount	Allocation %
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### Proceeds Utilization

Plant and machinery	446,280,335	50.7%
Civil work and land development charges	166,624,612	18.9%
Mechanical and electrical installation	75,000,000	8.5%
project supports and infrastructure costs	119,500,053	13.6%
	<b>807,405,000</b>	<b>91.7%</b>

### Loan Repayment:

Plant & Machinery	24,115,229	2.7%
Civil work & Land development charges	46,021,460	5.2%
Project Support and Infrastructure Costs	3,013,311	0.3%
	<b>73,150,000</b>	<b>8.3%</b>

Additional proceed received from above floor price\* **280,610,873**

\*Additional funds raised above the floor price shall be utilized by the Company in managing its additional working capital needs, which has been explained in section 4.7 of the “Prospectus for Initial Public Offering”

## Summary of IPO Fund Utilization

The status of IPO Funds utilization as of June 30, 2025 is as follows:

S. No.	Purpose	Allocation Costs (Rs.)	Funds utilized (Rs.)	Percentage of completion
1	Plant and machinery	470,395,564	(24,115,229)	5.13%
2	Civil work and land and development charges*	212,646,072	(77,730,555)	36.55%
3	Mechanical and electrical installation	75,000,000	-	0.00%
4	project supports and infrastructure costs	122,513,364	(4,000,000)	3.26%
<b>Grant Total**</b>		<b>880,555,000</b>	<b>(105,845,784)</b>	<b>12.02%</b>

\* Civil works and land development also include the acquisition of project land, for which the company has made a payment of Rs. 14.85 million. In addition, FEIDMC has allotted land provisioning to the company.

\*\*Total allocation cost is inclusive of loan repayment which has been taken for the purpose of Faisalabad Project.

The reported expenditure represents 12% of the total allocated fund. It may be noted that the initial land development activities including land filling, boundary wall construction, levelling, and other associated works are time intensive in nature but require comparatively lower financial outlay.



## **Implementation Status of IPO Proceeds Utilization As at June 30, 2025**

The Company has been utilizing IPO proceeds in line with the stated objectives in the Prospectus. The current implementation status is as follows:

### **1. Plant and Machinery:**

Procurement for the PEB steel structure and food-grade sandwich panels have been initiated by opening LCs, While All Bank contract related to Egg processing Machine have also been established. Deliveries are scheduled for PEB steel structure and food-grade sandwich panels are expected in Q1 and Egg processing equipment in Q2 of FY 2026. Management is confident to complete the project within the planned timelines.

### **2. Civil Works and Land and Development charges:**

Land development works commenced around in December 2024. Construction of the boundary wall and the base for the plant and building is in final step. Major payments have been released for land filling and levelling civil structures, steel, and cement. Management is confident to complete the project within the planned timelines as disclosed in the Prospectus.

### **3. Mechanical and Electrical Installations:**

Procurement process initiated; execution planned during Q1–Q2 FY 2025-26. Management is confident to complete the project within the planned timelines as disclosed in the Prospectus.

### **4. Project Support and Infrastructure:**

Initial payments have been made toward consultancy, and certification, while the remaining expenditures — including lab equipment, furniture and fitting, and other related items are planned for disbursement during FY 2025–26. Management reaffirms its commitment and is confident that the project will be completed within the timelines disclosed in the Prospectus.

## Loan Repayment

During the reporting period, PKR 73.15 million was fully utilized for repayment of interest-free sponsor loans obtained for project-related expenses. The repayment has been completed in full, and no project-related debt remains outstanding.

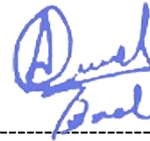
## Working Capital Requirement

Excess funds will be used as and when there is a need for working capital, as explained in the Prospectus.

For and on behalf of Barkat Frisian Agro Limited



Muhammad Farooq Zafar  
Chief Financial Officer



Ammad Badar  
Head of Project