



# BARKAT FRISIAN AGRO LIMITED

Formerly BARKAT FRISIAN PASTEURIZED EGG COMPANY (PVT.) LIMITED

Ref: BFAGRO/PSX/02  
Date: October 06, 2025

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

Subject: Submission of Quarterly Progress Report as of September 30, 2025

Dear Sir,

We are pleased to submit the Quarterly progress report as of September 30, 2025.

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



Quarterly Progress Report – September 30, 2025



# **Barkat Frisian Agro Limited**

**Quarterly Progress Report**

**For The Period Ended September 30, 2025**



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## Quarterly Progress Report – September 30, 2025

### Preamble

We are pleased to share the quarterly report for the period ended September 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 detail of plan purpose along with Breakup of net funds raised is as follows:

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

<b>Purpose</b>	<b>Amount</b>	<b>Allocation %</b>
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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**

\* Any 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”



## Quarterly Progress Report – September 30, 2025

### Summary of IPO Fund Utilization

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

S. No.	Purpose	Allocation Costs (Rs.)	Funds utilized (Rs.)	Percentage of utilization
1	Plant and machinery	470,395,564	(367,683,342)	78.16%
2	Civil work and land development charges	212,646,072	(117,604,632)	55.31%
3	Mechanical and electrical installation	75,000,000	(5,434,051)	7.25%
4	project supports and infrastructure costs	122,513,364	(4,000,000)	3.26%
Grant Total		880,555,000	(494,722,025)	56.18%

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



## **Implementation Status of IPO Proceeds Utilization As at September 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 has been completed while egg processing machinery is expected to be received in the month October 2025. PEB steel structure is completely installed and food-grade sandwich panels is under installation and expected to be completed in next 5 weeks. Procurement for the remaining equipment, including chillers, heaters, and refrigeration units, has been initiated, and deliveries are scheduled for Quarter 2 of FY 2026. Management remains confident that the project will be completed within the planned timelines.

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

Construction of the boundary wall and the foundation for the plant and building is now completed. Major payments have been released for civil structures, land development, steel, and cement. Management is confident to complete the project within the planned timelines as disclosed in the Prospectus.

### **3. Mechanical, Electrical and Plumbing Works:**

Plumbing and electrical works have been initiated and execution planned to be completed during 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.



## 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



