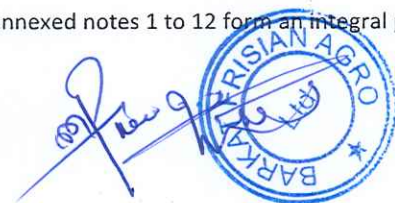


BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		-----Rupees-----	
	<i>Note</i>		
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	3	309,990,384	309,990,384
Share premium		1,093,430,873	1,093,430,873
Revaluation surplus on property, plant and equipment		259,891,084	262,175,728
Unappropriated profit		1,597,203,559	1,433,744,683
		<u>3,260,515,900</u>	<u>3,099,341,668</u>
Non Current Liabilities			
Long term loan		-	625,000
Long term loan from associate		-	-
Lease liabilities		5,063,382	6,144,660
Deferred liabilities		78,999,316	78,056,188
		<u>84,062,698</u>	<u>84,825,848</u>
Current Liabilities			
Current portion of long term loan		-	1,250,000
Current portion of long term loan from associate		-	-
Current portion of lease liabilities		4,421,279	4,421,279
Short term borrowings	4	253,244,334	314,846,538
Loan from sponsors		-	-
Trade and other payables		288,237,574	334,684,592
Accrued markup		2,795,697	2,445,934
		<u>548,698,884</u>	<u>657,648,343</u>
TOTAL EQUITY AND LIABILITIES		<u>3,893,277,482</u>	<u>3,841,815,859</u>
Contingencies and commitments	5	-	-
ASSETS			
Non Current Assets			
Property, plant and equipment	6	1,189,080,513	810,861,965
Right-of-use asset		8,481,170	9,627,842
Long term deposits		11,097,510	6,276,230
		<u>1,208,659,193</u>	<u>826,766,037</u>
Current Assets			
Stock in trade		510,817,656	447,332,754
Trade debts		1,357,869,386	1,268,551,645
Derivative asset		5,945,594	7,746,863
Advances, deposits and prepayments		12,733,094	23,684,599
Advance sales tax		33,021,497	126,548,824
Advance tax - net		63,642,464	48,428,850
Short term investments	7	563,387,767	1,021,462,467
Cash and bank balances		137,200,831	71,293,820
		<u>2,684,618,288</u>	<u>3,015,049,822</u>
TOTAL ASSETS		<u>3,893,277,482</u>	<u>3,841,815,859</u>

The annexed notes 1 to 12 form an integral part of these financial statements.



BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		First Quarter Ended	
		September 30, 2025	September 30, 2024
	Note	-----Rupees-----	
Sales - net	8	1,878,239,879	1,713,458,657
Cost of sales		(1,643,500,806)	(1,489,458,887)
Gross profit		234,739,073	223,999,770
Selling and distribution expenses		(51,358,209)	(48,265,106)
Administrative expenses		(21,437,059)	(11,972,481)
Exchange gain		2,948,146	3,907,838
Other income		20,012,278	1,688,894
Other expenses		(13,595,113)	(18,104,052)
Operating profit		171,309,115	151,254,863
Finance costs		(10,839,586)	(29,225,813)
Profit before levy and income tax		160,469,529	122,029,050
Levy		-	-
Profit before income tax		160,469,529	122,029,050
Income tax		704,704	(489,779)
Profit after tax		161,174,233	121,539,271
Earnings per share - basic and diluted	9	0.52	1.35

The annexed notes 1 to 12 form an integral part of these financial statements.



BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	First Quarter Ended	
	September 30, 2025	September 30, 2024
<i>Note</i>	-----Rupees-----	
Profit for the year	161,174,233	741,686,669
Other comprehensive income:		
Revaluation surplus on property, plant and equipment	-	329,434,921
Total comprehensive income for the year	<u><u>161,174,233</u></u>	<u><u>1,071,121,590</u></u>

The annexed notes 1 to 12 form an integral part of these financial statements.



BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Capital Reserves		Revenue Reserve	Total
	Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
	Rupees			
Balance as at June 30, 2024 - Restated				
Issuance of right shares	90,000,000	-	272,228,763	682,004,979
Ordinary shares issued during the period	152,255,384	-	-	152,255,384
Transaction cost incurred on issuance of right shares	67,735,000	1,165,042,001	-	1,232,777,001
Profit for the year	-	(71,611,128)	-	(71,611,128)
Other comprehensive income	-	-	741,686,669	741,686,669
Total comprehensive income for the year	-	-	741,686,669	741,686,669
Incremental depreciation – net of tax	-	-	-	-
Balance as at June 30, 2025	-	(10,053,035)	10,053,035	-
	309,990,384	1,093,430,873	262,175,728	1,433,744,683
Profit for the year	-	-	161,174,233	161,174,233
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	161,174,233	161,174,233
Incremental depreciation – net of tax	-	-	-	-
Balance as at September 30, 2025 (unaudited)	-	-	2,284,643	-
	309,990,384	1,093,430,873	259,891,085	3,260,515,900

The annexed notes 1 to 12 form an integral part of these financial statements.



BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	First Quarter Ended	
	September 30, 2025	September 30, 2024
	-----Rupees-----	
Cash flow from operating activities		
Profit before levy and income tax	160,469,529	122,029,050
<i>Adjustments for non cash and other items:</i>		
Depreciation on property, plant and equipment	11,168,704	10,388,425
Depreciation expense on right of use assets	1,146,672	-
Interest expense on lease liabilities	293,613	-
Gratuity expense	2,213,207	-
Finance costs	10,545,973	29,225,812
Allowance for expected credit loss	702,097	2,408,438
Operating profit before working capital changes	<u>186,539,795</u>	<u>164,051,725</u>
Changes in working capital		
(Increase) / decrease in current assets:		
Stock in trade	(63,484,901)	(82,399,558)
Trade debts-considered good	(90,019,839)	(120,421,873)
Advance sales tax	93,527,327	-
Advances, deposits and prepayments	10,951,505	(33,324,125)
Derivative asset	1,801,270	-
Increase in current liabilities:		
Trade and other payables	(46,447,018)	133,178,879
Cash flows from operating activities	<u>92,868,139</u>	<u>61,085,048</u>
Levy and income taxes paid	(15,779,001)	11,438,157
Finance costs paid	(10,196,210)	(46,803,497)
Gratuity paid	-	-
Net cash generated from operating activities	<u>(25,975,211)</u>	<u>(35,365,340)</u>
	66,892,928	25,719,708
Cash flow from investing activities		
Capital expenditure incurred	(389,387,241)	(19,149,915)
Proceeds from disposal of assets	-	95,000
Short term investments	458,074,700	-
Long term deposits	(4,821,280)	-
Net cash (used in) investing activities	63,866,179	(19,054,915)
Cash flow from financing activities		
Proceeds from issuance of shares	-	134,115,056
Repayment of long term loan	(1,875,000)	(7,839,751)
Rental paid against right-of-use assets	(1,374,891)	-
Repayment of loan to sponsors	-	(150,078,656)
Short term borrowings	(61,602,204)	74,498,499
Net cash generated from / (used in) financing activities	<u>(64,852,095)</u>	<u>50,695,148</u>
Net increase / (decrease) in cash and cash equivalents	<u>65,907,012</u>	<u>57,359,941</u>
Cash and cash equivalents - at beginning of the year	71,293,820	42,516,602
Cash and cash equivalents - at end of the year	<u><u>137,200,831</u></u>	<u><u>99,876,543</u></u>

The annexed notes 1 to 12 form an integral part of these financial statements.

