

BARKAT FRISIAN AGRO LIMITED



**Condensed Interim
Financial Statements**
as at September 30, 2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Johan Stuver	Non-Executive Director	Chairperson
Mr. Muhammad Adil Ali	Executive Director	Chief Executive Officer
Mr. Waqas Gulzar	Non-Executive Director	
Mr. Anwar Ali	Non-Executive Director	
Mrs. Nadia Ishtiaq	Independent Director	
Mr. Mehmood Arshad	Independent Director	
Mr. Paul Ettema	Non-Executive Director	

AUDIT COMMITTEE

Mrs. Nadia Ishtiaq	Chairperson
Mr. Mehmood Arshad	Member
Mr. Paul Ettema	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Mehmood Arshad	Chairperson
Mr. Paul Ettema	Member
Mr. Muhammad Adil Ali	Member

CHIEF FINANCIAL OFFICER

Muhammad Farooq Zafar

COMPANY SECRETARY

Muhammad Ali

LEGAL ADVISOR

A.Qadir & Company

HEAD OF INTERNAL AUDIT

Muneeb

EXTERNAL AUDITOR

Naveed Zafar Ashfaq Jaffery & co. Chartered Accountants.

BANKERS

Meezan Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Faysal Bank Limited
Bank Al Habib Limited

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

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

WEBSITE

www.barkatfrisian.com

Directors' Report

For the Quarter Ended September 30, 2025

Dear Shareholders,

On behalf of the Board of Directors of Barkat Frisian Agro Limited, we are pleased to present the unaudited financial statements of the Company for the quarter ended September 30, 2025.

Financial Performance

During the quarter ended September 30, 2025, the Company achieved net sales of Rs. 1,878 million, reflecting a growth of approximately 10% compared to Rs. 1,713 million in the corresponding period last year. The increase was mainly driven by stable production operations, sustained market demand, and effective sales execution.

Gross profit for the quarter stood at Rs. 235 million compared to Rs. 224 million in the same period last year. While sales increased, gross profit margins slightly declined by around 0.6% due to rise in the cost of the Company's core raw material shell eggs. Typically, egg prices remain stable or decline during the summer season; however, this year, prices increased unexpectedly due to higher export demand because of unusually high egg price in USA and Europe. Despite this short-term impact, the Company's gross margins remain within a sustainable range, supported by efficient production and procurement practices.

To mitigate the effect of such unexpected fluctuations, the Company has developed a robust supply chain policy that ensures continuity and cost efficiency. Furthermore, the management has initiated backward integration measures aimed at securing stable and reliable access to key raw materials in the future. These strategic initiatives will help the Company to increase margins and minimize the impact of market volatility.

Operating profit for the quarter improved to Rs. 171.31 million, compared to Rs. 151.25 million in the corresponding period last year, reflecting operational efficiency and improved other income.

Profit before tax stood at Rs. 160.47 million, up from Rs. 122.03 million in the previous year, while Profit after tax (PAT) reached Rs. 161.17 million, compared to Rs. 121.54 million last year — an increase of approximately 33%. The significant improvement was driven by higher other income of Rs. 20.01 million (2024: Rs. 1.69 million) and a notable reduction in finance

costs to Rs. 10.84 million (2024: Rs. 29.23 million), reflecting sound financial management and efficient utilization of resources.

Earnings per share (EPS) for the quarter stood at Rs. 0.52, compared to Rs. 1.35 in the corresponding period last year. Although the EPS appears lower, this is primarily due to an increase in the Company's share capital, which has diluted per-share earnings. On an absolute basis, the Company's profitability has shown healthy growth, demonstrating financial strength and consistent performance.

Overall, the Company has continued its growth trajectory with strong operational execution, controlled costs, and effective management of external challenges.

Future Outlook

The Company remains committed to enhancing its integrated business model by expanding capacity, improving efficiency, and strengthening its supply chain.

Management is also actively pursuing backward integration initiatives to reduce dependency on external suppliers and stabilize input costs. These strategic moves are expected to improve long-term profitability, ensure supply consistency, and enhance competitiveness in both local and export markets.

Acknowledgments

The Board of Directors extends sincere gratitude to the shareholders, employees, customers, suppliers, and financial partners for their continued trust and support. Their commitment and collaboration remain instrumental in driving the Company's ongoing progress and long-term success.

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.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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
	<i>Note</i>	-----Rupees-----	
Sales - net	8	1,878,239,879	1,713,458,657
Cost of sales		(1,643,500,806)	(1,481,458,887)
Gross profit		234,739,073	231,999,770
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
Operating profit		164,891,951	175,670,021
Other expenses		(13,595,113)	(18,104,052)
Other income		20,012,278	1,688,894
Finance costs		(10,839,586)	(29,225,813)
Profit before levy and income tax		160,469,529	130,029,050
Levy		-	-
Profit before income tax		160,469,529	130,029,050
Income tax		704,704	(489,779)
Profit after tax		161,174,233	129,539,271
		Restated	
Earnings per share - basic and diluted	9	0.52	1.44

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

CHIEF EXECUTIVE OFFICER

DIRECTOR CHIEF FINANCIAL OFFICER

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

	First Quarter Ended	
	September 30,	September 30,
	2025	2024
Note	-----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>161,174,233</u>	<u>1,071,121,590</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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

	Share Capital	Capital Reserves		Revenue Reserve	Total
		Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
		----- Rupees -----			
Balance as at June 30, 2024 - Restated	90,000,000	-	272,228,763	682,004,979	1,406,157,825
Issuance of right shares	152,255,384	-	-	-	152,255,384
Ordinary shares issued during the period	67,735,000	1,165,042,001	-	-	1,232,777,001
Transaction cost incurred on issuance of right shares		(71,611,128)	-	-	(71,611,128)
Profit for the year	-	-	-	741,686,669	741,686,669
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	741,686,669	741,686,669
Incremental depreciation – net of tax	-	-	(10,053,035)	10,053,035	-
Balance as at June 30, 2025	309,990,384	1,093,430,873	262,175,728	1,433,744,683	3,099,341,668
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	-	-	(2,284,643)	2,284,643	-
Balance as at September 30, 2025 (unaudted)	309,990,384	1,093,430,873	259,891,085	1,597,203,559	3,260,515,900

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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

	First Quarter Ended	
	September 30,	September 30,
	2025	2024
<i>Note</i>	-----Rupees-----	
Cash flow from operating activities		
Profit before levy and income tax	160,469,529	130,029,050
Adjustments for non cash and other items:		
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	186,539,795	172,051,725
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	92,868,139	69,085,048
Levy and income taxes paid	(15,779,001)	11,438,157
Finance costs paid	(10,196,210)	(46,803,497)
Gratuity paid	-	-
	(25,975,211)	(35,365,340)
Net cash generated from operating activities	66,892,928	33,719,708
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	(64,852,095)	50,695,148
Net increase / (decrease) in cash and cash equivalents	65,907,012	65,359,941
Cash and cash equivalents - at beginning of the year	71,293,820	42,516,602
Cash and cash equivalents - at end of the year	137,200,831	107,876,543

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 COMPANY AND ITS OPERATIONS

Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company ("the Company")) was incorporated on 05 January 2017 as Private Limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). On 27 December, 2024 company stand converted into a public unlisted company. Further more, the Company completed the process to raise funds through Initial Public Offering (IPO). The listing and trading of the Company's shares on the Pakistan Stock Exchange was commenced on 07 March 2025. . The principle activity of the company is poultry egg processing.

Business Unit	Location
Factory	Plot # WL 36-37, Bin Qasim Industrial Park, Pakistan Steel Mills, Karachi.
Registered Office and Head Office	Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan
Other office	Office No: 604, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan

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;

-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.

2.2 Basis of accounting

2.2.1 These condensed interim financial statements comprises the condensed interim statement of financial position of the Company as at 31 March 2025 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 does 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 30 June 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.2.3 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for three month period ended 30 September, 2025.

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.

2.3 Judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2025.

2.4 Statement of consistency in accounting policies

2.4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2025.

2.4.2 There were certain other new amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

2.5 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

	Note	(Un-audited) September 30, 2025	Audited June 30, 2025
		-----Rupees-----	
3 Issued, subscribed and paid up capital			
309,990,384 (2024 : 900,000) Ordinary shares of Rs. 1/- (2024 : 100/-)	3.1	309,990,384	90,000,000
		<u>309,990,384</u>	<u>90,000,000</u>
4 Short term borrowings - Secured			
Tijarah financing		179,407,734	314,846,538
Istasna financing		73,836,600	-
		<u>253,244,334</u>	<u>314,846,538</u>

5 Contingencies and commitments

There is no significant change in the status of the contingencies and commitments as reported in the annual audited financial statements of the Company for the year ended 30 June 2025.

6 Property, plant and equipment

Operating fixed assets	6.1	694,358,488	705,016,181
Capital Work in Progress		494,722,025	105,845,784
		<u>1,189,080,513</u>	<u>810,861,965</u>

6.1 Operating fixed assets

Opening balance at the beginning of the period/ year		873,358,408	808,924,501
Additions / transfers during the period / year	6.1.1	511,010	64,523,907
Disposals during the period / year		-	(90,000)
Revaluation surplus on land, building and Machinery during the period/ year		-	-
Closing balance at end of the period / year		<u>873,869,418</u>	<u>873,358,408</u>

Un-audited
September 30,
2025
 -----Rupees-----
Audited
June 30,
2024

Less: Accumulated depreciation

Opening balance at beginning of the period / year	168,342,228	123,392,655
Depreciation for the period / year	11,168,703	45,003,914
On disposals	-	(54,341)
Closing balance at end of the period / year	<u>179,510,931</u>	<u>168,342,228</u>
Operating fixed assets - net book value	<u>694,358,488</u>	<u>705,016,181</u>

6.1.1 Additions during the period / year

Plant and machinery	-	55,516,534
Office Equipment	58,511	496,094
Computer	452,500	2,545,900
Vehicle	-	5,965,379
	<u>511,011</u>	<u>64,523,907</u>

7 Short term investment

Investments at fair value through profit or loss - Mutual Funds	7.1	<u>563,387,767</u>	<u>1,021,462,467</u>
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7.1 These investments are measured at 'fair value through Profit or Loss'

Fair value at 01 July	1,021,462,467	106,075
Disposal/Addition during the period	(474,723,529)	1,000,000,000
Realized gain on sale of investments during the year	13,082,255	19,121,598
Unrealized gain / (loss) on re-measurement of investment during the period / year	3,566,574	2,234,794
Fair value at 30 September / 30 June	<u>563,387,767</u>	<u>1,021,462,467</u>

Unaudited
September 30,
2025
 -----Rupees-----
September 30,
2024

8 Sales - net

Local sales	1,857,705,185	1,713,499,478
Export sales	297,839,928	256,778,274
Less: Sales tax	(277,305,234)	(256,819,096)
	<u>1,878,239,879</u>	<u>1,713,458,657</u>

9 Earnings per share

Profit after taxation (Rupees)	<u>161,174,233</u>	<u>129,539,271</u>
Weighted average numbers of ordinary shares	<u>309,990,384</u>	<u>90,000,000</u>
Basic and diluted earnings per share (Rupees)	<u>0.52</u>	<u>1.44</u>

10 Balances and transactions with related parties

The related parties comprise Parent, associated undertakings, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties at arm's length basis, unless otherwise disclosed specifically approved by the board of directors. Amounts due from and due to related parties are shown under respective notes to the accounts.

Name of the related party	Relationship
Frisian Eggs International B.V.	Associated Company incorporated in Netherland
B&Z Enterprises (Pvt.) Ltd.	Associated Company
Barkat steel (private) limited	Associate by virtue of Common directorship
Adorn International (Private) limited	Associate by virtue of Common directorship
Adil Poultry Farm	Associate by virtue of Common directorship
Amna Poultry Farm	Associate by virtue of Common directorship
Buksh Farms	Associate by virtue of Common directorship
Sultan Poultry Farm	Associate by virtue of Common directorship
Naheed Ali	Associate person lineal Ascendent of CEO
Mr. Johan Stuiver	Director
Mr. Paul Ettema	Director
Mr. Muhammad Adil Ali	Director
Mr. Waqas Gulzar	Director
Mr. Anwar Ali	Director
Mr. Mehmood Arshad	Director
Ms. Nadia Ishtiaq	Director
Muhammad Ali	Key management personnel
Muhammad Farooq Zafar	Key management personnel

10.1 Transactions and balances with related parties

Following are the related parties with whom the Company had entered into transaction otherwise stated elsewhere:

Name of related party	Relationship	Nature of transaction	September 30, 2025	September 30, 2024
----- (Rupees) -----				
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	18,925,501	8,666,174
		Amount due at the year end	25,664,384	2,815,039
Adorn International (Private) limited	Associate by virtue of Common directorship	Purchase of raw material	56,216,054	30,075,743
		Amount due at the year end	35,696,610	13,149,513
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Purchase of raw material	9,797,284	6,233,253
		Advance Amount due at the year end	11,262,362	(4,356,497)
Buksh Poultry Farm	Associate by virtue of Common directorship	Loan payable to related party	-	3,282,003
Sultan Poultry Farm	Associate by virtue of Common directorship	Loan paid during the year	-	1,787,145
Frisian Eggs International B.V.	Associated Company	Loan payable to related party	-	138,808,217
		Loan paid during the year	-	15,963,600

Name of related party	Relationship	Nature of transaction	September 30, 2025	September 30, 2024
B&Z Enterprises (Pvt.) Ltd.	Associated Company	Loan payable to related party	-	38,005,564
International Egg Trading B.V	Subsidiary company of Frisian Egg	Advance payment against for import plant & Machinery	220,108,326	
Naheed Ali	Associate person lineal Ascendent	Loan payable to related party	-	1,500,000
Muhammad Ali	Key management personnel	Loan payable to related party	-	4,000,000
Waqas Gulzar	Director	Loan payable to related party	-	13,281,800
Muhammad Adil Ali	Director	Loan payable to related party	-	1,200,000

11 Financial risk management and fair value of financial instruments

11.1 Financial risk factors

The Company's activities expose it to a variety of financial risk including credit risk, Interest risk, liquidity risk, foreign exchange risk and other pricing 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 information does not include all the financial risk management information and disclosures required in the annual financial

11.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

12 Date of authorization for issue

This condensed financial information was authorized for issue by the board of directors of the Company on September 30, 2025

Chief Executive Officer

Director

Chief Financial Officer