

# QUARTERLY ACCOUNTS

(UN-AUDITED)

THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

**BARKAT FRISIAN AGRO LIMITED**



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Johan Stuver	Chariman
Mr. Paul Ettema	Director
Mr. Waqas Gulzar	Director
Mr. Anwar Ali	Director
Mrs. Nadia Ishtiaq	Independent Director
Mr. Mehmood Arshad	Independent Director
Mr. Muhammad Adil Ali	Director & CEO

## AUDIT COMMITTEE

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

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Farooq Zafar

## COMPANY SECRETARY

Mr. Muhammad Ali

## HEAD OF INTERNAL AUDIT

Mr. Muneeb Abdul Hameed

## EXTERNAL AUDITOR

Naveed Zafar Ashfaq Jaffery & co. Chartered Accountants.

## LEGAL ADVISOR

A.Qadir & Company

## SHARE REGISTRAR

CDC Share Registrar Services Limited,  
CDC House, 99-B, Block B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi.

## BANKERS

Meezan Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Al-Baraka Bank Limited  
Faysal Bank Limited  
Bank Al Habib Limited  
United Bank Limited  
Al-Baraka Bank Limited

## 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.



## DIRECTORS' REPORT

### 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 nine months period ended March 31, 2026.

### FINANCIAL PERFORMANCE & KEY FINANCIAL INDICATORS

In the first 09 months of FY 2026, Pakistan's economy displayed mixed results such as eased Inflationary pressure, relatively low exports, high taxation, and climate-related agricultural damage alongside persistent structural challenges. As a result of US - Iran conflict, exports to GCC countries faced negative impact initially but now Pakistan is leveraging its agricultural and food surplus to boost exports to GCC countries.

The egg industry saw diverging trends as raw shell eggs (our basic raw material) exports were severally restricted as more than 90% of the exports go to UAE which was most affected because of the conflict and still continues to do so. This has led to softer than normal egg prices locally.

On the other hand, export of our value-added egg products was disrupted in March but resumed with higher demand mainly through the red sea port of Jeddah. Demand from food service and industry also remained strong due to rising consumer purchasing power amid stable inflation.

	FY 2026 - 09 months Rupees in million	FY 2025 – 09 months Rupees in million	Change
Sales – Export	914	917	-0.27%
Sales – Local	5,029	4,696	7.09%
Sales	5,944	5,613	5.89%
Gross Profit margin	11.84%	12.48%	-64 bps
Operating Profit margin	8.66%	10.49%	-183 bps
Net Profit after tax (PKR)	474.57	505.24	-1.02%
Net Profit after tax (%)	7.98%	9.00%	-102 bps
Earnings per share (Rs.) *	1.53	3.41	-55.07%
Weighted avg. no. of shares	309,990,384	148,277,906	

\* A high EPS difference due to the weighted average number of shares as a result of change in company's number of shares through issuance of new shares (IPO) during 3rd quarter of FY 2025.

In the first 09 months of Financial Year 2026, the Company recorded a growth in revenue by 5.89% with export decline by 0.27%. Although there is an increase in total sales but gross profit margins slightly declined by 64 bps. The major factor behind the decreased gross profit is unexpected decline in exports and higher-than-expected local egg prices in Quarter 1 and Quarter 2.

Net Profit after tax was 7.98% (change -102 bps). The negative change is the result of multiple factors such as lower GP, higher freight cost and one-time income in first 09 months of FY 2025. Last year the company earned one time FX gain on conversion of FX loan to equity and also earned waiver of markup on same FX loan. Furthermore, in the current period the company is experiencing the growth in multi-lateral directions. The impact of such growth is also reflecting in the administrative expenses such as increased salaries & other benefits due to extensive fresh hiring as well as added sitting cost.



Earnings Per Share (EPS) is Rs. 1.53 in the first 09 months of FY 2026 (decrease by 55.07%). A high EPS difference due to the weighted average number of shares as a result of change in company's number of shares through issuance of new shares (IPO) during 3rd quarter of FY 2025.

## DIVIDEND

In the view of the Company's multilateral expansion plan the Board of Directors has recommended to hold interim dividend for the profits in the first 09 months of FY 2026.

## INVESTMENT PROJECTS

During the period under review, the Company has undertaken various strategic initiatives for expansion and development. Key highlights are as follows:

- 1. Faisalabad Factory:** Pasteurized egg products manufacturing facility (funded through IPO proceeds), which has been successfully commissioned and is now operational.
- 2. Egg Powder Production Unit (Karachi):** Addition of egg powder production facility for expansion into a new product line (Powder Egg). Orders for plant and machinery have been placed, Letters of Credit have been established, and construction activities are underway.
- 3. Backward Integration – Poultry Farming (Wholly Owned):** Development of a poultry layer farm ("Poultry Farm 1") to ensure supply chain stability and cost optimization. LC for plant and machinery in opened and construction is underway
- 4. Backward Integration – Joint Venture:** Investment through a 26% stake in Agrolayer Protein Farms (Private) Limited as a joint venture vehicle for the development of a second poultry farm ("Poultry Farm 2"). LC for plant and machinery in opened and construction is underway

## FUTURE OUTLOOK

The Company remains committed to strengthening its vertically integrated business model through continued investment in capacity expansion, supply chain optimization, and market development.

The successful commissioning of the Faisalabad facility, coupled with ongoing progress in the egg powder plant and backward integration initiatives, is expected to enhance production efficiency and support improved margin stability over the medium to long term. Furthermore, the establishment of the UAE subsidiary is anticipated to drive sustained growth in export revenues and further strengthen the Company's presence in international markets.

Management remains focused on the disciplined execution of its strategic initiatives, while maintaining operational efficiency and financial prudence.

## 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.

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Muhammad Adil Ali  
Chief Executive Officer

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Anwar Ali  
Director

Karachi  
Dated: April 29, 2026

انتظامیہ اپنی اسٹریٹجک حکمت عملیوں کے منظم اور موثر نفاذ پر توجہ مرکوز رکھے ہوئے ہے، جبکہ آپریشنل کارکردگی اور مالی احتیاط کو بھی برقرار رکھا جا رہا ہے۔

### اعتراف

بورڈ آف ڈائریکٹرز اپنے معزز شیئرز، ہولڈرز، ملازمین، صارفین، سپلائرز اور مالیاتی شراکت داروں کا ان کے مسلسل اعتماد اور تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔ ان کی وابستگی اور باہمی تعاون کمپنی کی مسلسل پیش رفت اور طویل المدتی کامیابی میں بنیادی کردار ادا کر رہے ہیں۔

انور علی  
ڈائریکٹر

محمد عادل علی  
چیف ایگزیکٹو آفیسر  
کراچی

مورخہ: 29 اپریل 2026ء

اور دوسری سرمایہ کے دوران مقامی انڈوں کی قیمتوں میں توقع سے زیادہ اضافہ شامل ہے۔

بعد از ٹیکس خالص منافع 7.98 فیصد رہا (تبدیلی - 102 پیس پوائنٹس)۔ اس منفی تبدیلی کی وجہ متعدد عوامل ہیں، جن میں مجموعی منافع میں کمی، فریٹ لاگت میں اضافہ، اور مالی سال 2025 کے ابتدائی نو ماہ کے دوران حاصل ہونے والی ایک وقتی آمدنی شامل ہے۔ گزشتہ سال کمپنی نے فارن ایکسچینج (FX) قرض کو ایکویٹی میں تبدیل کرنے پر ایک وقتی FX منافع حاصل کیا تھا، جبکہ اسی FX قرض پر مارک اپ کی چھوٹ بھی حاصل کی گئی تھی۔ مزید برآں، موجودہ مدت کے دوران کمپنی مختلف شعبوں میں ترقی کے عمل سے گزر رہی ہے۔ اس ترقی کے اثرات انتظامی اخراجات میں بھی نمایاں ہیں، جن میں وسیع پیمانے پر نئی بھرتیوں کے باعث تنخواہوں اور دیگر مراعات میں اضافہ، اضافی سٹنگ اخراجات (sitting cost) شامل ہیں۔

فی حصص آمدنی (EPS) مالی سال 2026 کے ابتدائی نو ماہ کے دوران 1.53 روپے رہی، جو 55.07 فیصد کمی کو ظاہر کرتی ہے۔ EPS میں نمایاں فرق کی ایک بڑی وجہ حصص کی اوسط تعداد میں اضافہ ہے، جو مالی سال 2025 کی تیسری سرمایہ کے دوران نئے حصص (IPO) کے اجرا کے نتیجے میں کمپنی کے حصص کی تعداد میں تبدیلی کی وجہ سے ہوا۔

### منافع کی تقسیم

کمپنی کے کثیرالجزئی توسیعی منصوبے کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے مالی سال 2026 کے ابتدائی نو (09) ماہ کے منافع پر عبوری منافع منقسمہ روکنے (نہ دینے) کی سفارش کی ہے۔

### سرمایہ کارانہ منصوبے

زیر جائزہ مدت کے دوران کمپنی نے توسیع اور ترقی کے لیے متعدد اسٹریٹجک اقدامات کیے ہیں۔ اہم نکات درج ذیل ہیں:

- 1 فیصل آباد فیکٹری: پانچرا انڈیا مصنوعات کی تیاری کی سہولت (IPO کی آمدنی سے مالی اعانت شدہ) کا میانی کے ساتھ مکمل کر کے آپریشنل کر دی گئی ہے۔
- 2 انڈیا پاؤڈر پیداواری پلانٹ (کراچی): نئی پروڈکٹ لائن (پاؤڈر انڈیا) کے آغاز کے لیے انڈیا پاؤڈر پیداواری سہولت کا اضافہ کیا جا رہا ہے۔ پلانٹ اور مشینری کے آرڈرز دے دیے گئے ہیں، لیٹرز آف کریڈٹ (LGS) کھول دیے گئے ہیں، اور تعمیراتی سرگرمیاں جاری ہیں۔
- 3 بیک ورڈ انٹیگریشن - پولٹری فارمنگ (واحد ملکیتی): سپلائی چین کے استحکام اور لاگت میں کمی کے لیے پولٹری لیسر فارم ("پولٹری فارم 1") کی ترقی جاری ہے۔ پلانٹ اور مشینری کے لیے ایل سیز کھول دی گئی ہیں اور تعمیراتی کام جاری ہے۔
- 4 بیک ورڈ انٹیگریشن - جوائنٹ وینچر: اگرولیسر پروٹین فارمز (پرائیویٹ) لمیٹڈ میں 26 فیصد حصص کی سرمایہ کاری کے ذریعے مشترکہ منصوبے کے طور پر دوسرے پولٹری فارم ("پولٹری فارم 2") کی ترقی جاری ہے۔ پلانٹ اور مشینری کے لیے ایل سیز کھول دی گئی ہیں اور تعمیراتی سرگرمیاں جاری ہیں۔

### مستقبل کا منظر نامہ

کمپنی اپنے عموادی طور پر مروجہ کاروباری ماڈل کو مزید مستحکم بنانے کے لیے صلاحیت میں اضافے، سپلائی چین کی بہتری، اور مارکیٹ ڈویلپمنٹ میں مسلسل سرمایہ کاری کے ذریعے اپنی وابستگی برقرار رکھے ہوئے ہے۔

فیصل آباد فیکٹری کا کامیاب آغاز، انڈیا پاؤڈر پلانٹ میں جاری پیش رفت، اور بیک ورڈ انٹیگریشن کے اقدامات کے ساتھ، توقع کی جاتی ہے کہ یہ اقدامات درمیانی تا طویل مدت میں پیداواری کارکردگی کو بہتر بنانے اور منافع کے مارجن کے استحکام میں معاون ثابت ہوں گے۔ مزید برآں، متحدہ عرب امارات میں ذیلی کمپنی کے قیام سے برآمدی آمدنی میں مسلسل اضافہ متوقع ہے، جو کمپنی کی بین الاقوامی منڈیوں میں موجودگی کو مزید مستحکم کرے گا۔

## ڈائریکٹرز کی رپورٹ

معزز شیئرز ہولڈرز،

ہمیں بورڈ آف ڈائریکٹرز برائے برکت فریزین ایگرو لمیٹڈ کی جانب سے 31 مارچ 2026 کو اختتام پذیر نو ماہی مدت کیلئے غیر آڈٹ شدہ مالی حسابات پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### مالی کارکردگی اور اہم مالیاتی اشاریے

مالی سال 2026 کے ابتدائی نو (09) ماہ کے دوران پاکستان کی معیشت نے ملے جلے نتائج ظاہر کیے، جن میں افراط زر کے دباؤ میں کمی، نسبتاً کم برآمدات، بلند ٹیکسز، اور موسمیاتی اثرات کے باعث زرعی نقصانات شامل ہیں، جبکہ ساتھ ہی ساختی چیلنجز بھی بدستور موجود رہے۔ امریکہ-ایران تنازع کے نتیجے میں خلیجی تعاون کونسل (GCC) کے ممالک کو برآمدات ابتدائی طور پر متاثر ہوئیں، تاہم اب پاکستان اپنی زرعی و غذائی فاضل پیداوار کو بروئے کار لاتے ہوئے ان ممالک کو برآمدات میں اضافہ کر رہا ہے۔

انڈوں کی صنعت میں مختلف رجحانات دیکھنے میں آئے، کیونکہ کچے انڈوں (جو ہمارا بنیادی خام مال ہیں) کی برآمدات پر شدید پابندیاں عائد رہیں، جس کی ایک بڑی وجہ یہ ہے کہ 90 فیصد سے زائد برآمدات متحدہ عرب امارات کو کی جاتی ہیں، جو مذکورہ تنازع سے سب سے زیادہ متاثر ہوا اور تاحال اثرات برقرار ہیں۔ اس صورتحال کے نتیجے میں مقامی سطح پر انڈوں کی قیمتیں معمول سے کم رہیں۔

دوسری جانب، ہماری ویلیو ایڈیٹڈ مصنوعات کی برآمدات مارچ میں متاثر ہوئیں، تاہم بعد ازاں جدہ کی بندرگاہ (بحیرہ احمر) کے ذریعے بحال ہو گئیں اور طلب میں اضافہ دیکھنے میں آیا۔ مزید برآں، مستحکم افراط زر کے باعث صارفین کی قوت خرید میں اضافے کے نتیجے میں فوڈ سروس اور صنعتی شعبوں کی جانب سے طلب بھی مضبوط رہی۔

مالیاتی جھلکیاں	مالی سال 2026-نومہ روپے (ملین میں)	مالی سال 2025-نومہ روپے (ملین میں)	تبدیلی
برآمدی فروخت	914	917	-0.27%
مقامی فروخت	5,029	4,696	7.09%
کل فروخت	5,944	5,613	5.89%
مجموعی منافع کا تناسب	11.84%	12.48%	-64 bps
آپریٹنگ منافع کا تناسب	8.66%	10.49%	-183 bps
بعد از ٹیکس خالص منافع (روپے)	474.57	505.24	-1.02%
بعد از ٹیکس خالص منافع (فیصد)	7.98%	9.00%	-102 bps
نی حصص آمدنی (روپے)	1.53	3.41	-55.07%
شیئرز کی وزنی اوسط تعداد	309,990,384	148,277,906	

نی حصص آمدنی (EPS) میں نمایاں فرق کی وجہ شیئرز کی وزنی اوسط تعداد میں تبدیلی ہے، جو مالی سال 2025 کی تیسری سہ ماہی کے دوران کمپنی کی جانب سے نئے شیئرز (IPO) کے اجراء کے نتیجے میں ہوئی۔

مالی سال 2026 کے ابتدائی نو (09) ماہ کے دوران کمپنی کی آمدنی میں 5.89 فیصد اضافہ ریکارڈ کیا گیا، جبکہ برآمدات میں 0.27 فیصد کمی واقع ہوئی۔ اگرچہ مجموعی فروخت میں اضافہ ہوا، تاہم مجموعی منافع کے مارجنز میں 64 پیس پوائنٹس (bps) کی معمولی کمی دیکھی گئی۔ مجموعی منافع میں کمی کی بنیادی وجوہات میں برآمدات میں غیر متوقع کمی اور پہلی



**BARKAT FRISIAN AGRO LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----			
	<i>Note</i>		
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized 400,000,000 (2025: 310,000,000) ordinary shares of Rs. 1 each		<b>400,000,000</b>	310,000,000
Issued, subscribed and paid up capital		<b>309,990,384</b>	309,990,384
Share premium		<b>1,093,430,873</b>	1,093,430,873
Revaluation surplus on property, plant and equipment		<b>255,475,739</b>	262,175,728
Unappropriated profit		<b>1,915,014,565</b>	1,433,744,683
		<b>3,573,911,561</b>	3,099,341,668
<b>Non Current Liabilities</b>			
Long term loan		-	625,000
Lease liabilities		<b>2,012,272</b>	6,144,660
Deferred liabilities		<b>82,539,263</b>	78,056,188
		<b>84,551,535</b>	84,825,848
<b>Current Liabilities</b>			
Current portion of long term loan		-	1,250,000
Current portion of lease liabilities		<b>5,380,309</b>	4,421,279
Short term borrowings	3	<b>575,242,837</b>	314,846,538
Trade and other payables		<b>192,919,573</b>	334,684,592
Accrued markup		<b>5,711,257</b>	2,445,934
		<b>779,253,976</b>	657,648,343
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,437,717,072</b>	3,841,815,859
Contingencies and commitments	4	-	-
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	<b>1,688,322,514</b>	810,861,965
Long term investment	6	<b>26,000</b>	-
Right-of-use assets		<b>6,187,826</b>	9,627,842
Long term deposits		<b>18,874,744</b>	6,276,230
		<b>1,713,411,084</b>	826,766,037
<b>Current Assets</b>			
Stock in trade		<b>788,706,636</b>	447,332,754
Trade debts		<b>1,310,119,318</b>	1,268,551,645
Derivative asset		<b>5,945,594</b>	7,746,863
Advances, deposits and prepayments		<b>30,313,385</b>	23,684,599
Advance sales tax		<b>28,612,910</b>	126,548,824
Advance tax - net		<b>62,290,424</b>	48,428,850
Short term investments	7	<b>244,069,409</b>	1,021,462,467
Cash and bank balances		<b>254,248,312</b>	71,293,820
		<b>2,724,305,988</b>	3,015,049,822
<b>TOTAL ASSETS</b>		<b>4,437,717,072</b>	3,841,815,859

The annexed notes 1 to 14 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 MARCH 31, 2026**

	Note	Nine Months ended		Three Months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		-----Rupees-----		-----Rupees-----	
Sales - net	8	5,943,627,303	5,613,176,062	1,957,187,361	1,822,595,791
Cost of sales		(5,239,824,113)	(4,912,640,053)	(1,701,938,971)	(1,561,227,112)
<b>Gross profit</b>		<b>703,803,191</b>	700,536,008	<b>255,248,390</b>	261,368,678
Selling and distribution expenses		(140,640,530)	(121,828,888)	(45,425,613)	(36,001,317)
Administrative expenses		(67,873,323)	(52,826,148)	(26,110,354)	(26,961,625)
Exchange gain		10,289,225	1,455,982	7,419,748	1,455,982
Other expenses		(41,622,694)	(42,034,689)	(13,232,269)	(14,268,075)
Other income		50,694,322	103,384,265	11,832,117	6,452,750
<b>Operating profit</b>		<b>514,650,190</b>	588,686,530	<b>189,732,020</b>	192,046,393
Finance costs		(36,879,258)	(82,237,653)	(12,615,048)	(18,749,943)
<b>Profit before levy and income tax</b>		<b>477,770,932</b>	506,448,877	<b>177,116,971</b>	173,296,450
Levy		-	-	-	-
<b>Profit before income tax</b>		<b>477,770,932</b>	506,448,877	<b>177,116,971</b>	173,296,450
Income tax		(3,201,038)	(1,208,669)	(2,602,951)	(503,482)
<b>Profit after tax</b>		<b>474,569,893</b>	505,240,208	<b>174,514,020</b>	172,792,968
Earnings per share - basic and diluted	9	<u>1.53</u>	<u>3.41</u>	<u>0.56</u>	<u>0.65</u>

The annexed notes 1 to 14 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-AUDTED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	<u>Nine Months ended</u>		<u>Three Months ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	<i>Note</i> -----Rupees-----			
Profit after tax	<b>474,569,893</b>	505,240,208	<b>174,514,020</b>	172,792,968
<b>Other comprehensive income:</b>				
Items that will not be subsequently reclassified to profit or loss:				
Revaluation surplus on property, plant and equipment	-	-	-	-
Total comprehensive income for the period	<b><u>474,569,893</u></b>	<u>505,240,208</u>	<b><u>174,514,020</u></b>	<u>172,792,968</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**BARKAT FRISIAN AGRO LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

<i>Note</i>	March 31, 2026	March 31, 2025
	-----Rupees-----	
<b>Cash flow from operating activities</b>		
<b>Profit before levy and income tax</b>	<b>477,770,932</b>	506,448,877
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	5.1 <b>32,753,021</b>	47,986,395
Depreciation expense on right of use assets	<b>3,440,016</b>	-
Interest expense on lease liabilities	<b>998,330</b>	-
Gratuity expense	<b>6,639,621</b>	20,548,060
Finance costs	<b>35,880,928</b>	82,237,653
Gain on disposal of property, plant and equipment	<b>(163,505)</b>	-
Un-realized exchange (gain)	-	-
Allowance for expected credit loss	<b>1,307,516</b>	-
<b>Operating profit before working capital changes</b>	<b>558,626,859</b>	657,220,985
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets:</b>		
Stock in trade	<b>(341,373,882)</b>	(22,741,512)
Trade debts-considered good	<b>(42,875,190)</b>	(168,272,009)
Advance sales tax	<b>97,935,914</b>	-
Advances, deposits and prepayments	<b>(6,628,786)</b>	(7,113,009)
Derivative asset	<b>1,801,269</b>	-
<b>(Decrease) / Increase in current liabilities:</b>		
Trade and other payables	<b>(141,765,019)</b>	65,021,685
<b>Cash flows from operating activities</b>	<b>125,721,165</b>	524,116,140
Levy and income taxes paid	<b>(19,219,148)</b>	6,729,524
Finance costs paid	<b>(32,615,605)</b>	(108,412,207)
Gratuity paid	-	-
<b>Net cash generated from operating activities</b>	<b>73,886,412</b>	422,433,457
<b>Cash flow from investing activities</b>		
Capital expenditure incurred	<b>(915,200,075)</b>	(73,259,831)
Proceeds from disposal of assets	<b>5,150,000</b>	-
Short term investments	<b>777,393,058</b>	(1,001,572,611)
Long term investment	<b>(26,000)</b>	-
Long term deposits	<b>(12,598,514)</b>	(901,000)
<b>Net cash (used in) investing activities</b>	<b>(145,281,531)</b>	(1,075,733,442)
<b>Cash flow from financing activities</b>		
Net proceeds from issuance of shares	-	1,247,418,731
Repayment of long term loan	<b>(1,875,000)</b>	(88,716,019)
Rental paid against right-of-use assets	<b>(4,171,687)</b>	-
Repayment of loan to sponsors	-	(26,914,189)
Short term borrowings	<b>260,396,299</b>	(305,143,691)
<b>Net cash (used in) / generated from financing activities</b>	<b>254,349,612</b>	826,644,832
<b>Net increase in cash and cash equivalents</b>	<b>182,954,493</b>	173,344,848
<b>Cash and cash equivalents - at beginning of the period</b>	<b>71,293,820</b>	42,516,602
<b>Cash and cash equivalents - at end of the period</b>	<b>254,248,312</b>	215,861,450

The annexed notes 1 to 14 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 MARCH 31, 2026**

	Capital Reserves		Revenue Reserve	Total	
	Share Capital	Share premium	Revaluation surplus on property, plant and equipment		Unappropriated Profit
	----- Rupees -----				
<b>Balance as at June 30, 2024 - Restated</b>	90,000,000	-	272,228,763	682,004,979	1,044,233,742
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 period	-	-	-	505,240,208	505,240,208
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	505,240,208	505,240,208
Incremental depreciation – net of tax	-	-	(7,539,776)	7,539,776	-
<b>Balance as at March 31, 2025</b>	<b>309,990,384</b>	<b>1,093,430,873</b>	<b>264,688,987</b>	<b>1,194,784,964</b>	<b>2,862,895,207</b>
Profit for the period	-	-	-	236,446,460	236,446,460
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	236,446,460	236,446,460
Incremental depreciation – net of tax	-	-	(2,513,259)	2,513,259	-
<b>Balance as at June 30, 2025</b>	<b>309,990,384</b>	<b>1,093,430,873</b>	<b>262,175,728</b>	<b>1,433,744,683</b>	<b>3,099,341,668</b>
Profit for the period	-	-	-	474,569,893	474,569,893
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	474,569,893	474,569,893
Incremental depreciation – net of tax	-	-	(6,699,989)	6,699,989	-
<b>Balance as at March 31, 2026</b>	<b>309,990,384</b>	<b>1,093,430,873</b>	<b>255,475,739</b>	<b>1,915,014,565</b>	<b>3,573,911,561</b>

The annexed notes 1 to 14 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 HALF YEAR ENDED MARCH 31, 2026**

**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 the company was converted into a public unlisted company. Thereafter, 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.

<b>Business Unit</b>	<b>Location</b>
Factory	Plot # WL 36-37, Bin Qasim Industrial Park, Pakistan Steel Mills, Karachi. Plot No.51, Phase II M- 3 Industrial City, Faisalabad
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 March 31, 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 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 March 31, 2026.

**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 material 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 March 31, 2026	Audited June 30, 2025
-----Rupees-----			
<b>3 Short term borrowings - Secured</b>			
<b>Under islamic arrangements</b>			
Financial institution-secured	3.1	<u>575,242,837</u>	<u>314,846,538</u>

3.1 The facilities available from various banks amount to Rs. 915 million (2025: Rs. 315 million). for meeting day to day operational needs. These arrangements carry profit rates ranging from 3-month to 6-month KIBOR plus 1.0% to 1.5%. Repayment of loan is subject to the sale of stock against which the financing has been disbursed maximum upto 180 days from the date of disbursement of loan. Arrangement is secured against pari passu equitable mortgages on company's factory land and building at WL 36 and 37 Bin Qasim industrial park. First pari passu hypothecation charge over plant and machinery and specific receivables.

## 4 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.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
-----Rupees-----			
<b>5 Property, plant and equipment</b>			
Operating fixed assets - at net book value	5.1	699,805,920	705,016,181
Capital work in progress - at cost	5.2	<u>988,516,594</u>	<u>105,845,784</u>
		<u>1,688,322,514</u>	<u>810,861,965</u>

### 5.1 Operating fixed assets - at net book value

<b>Opening balance at the beginning of the period/ year</b>		<b>873,358,408</b>	808,924,501
Additions / transfers during the period / year	5.1.1	32,529,265	64,523,907
Disposals during the period / year	5.1.2	(7,792,473)	(90,000)
Revaluation surplus on land, building and Machinery during the period/ year		-	-
Closing balance at end of the period / year		<u>898,095,200</u>	<u>873,358,408</u>
<b>Less: Accumulated depreciation</b>			
Opening balance at beginning of the period / year		<u>168,342,227</u>	123,392,655
Depreciation for the period / year		<u>32,753,021</u>	45,003,914
On disposals		<u>(2,805,968)</u>	(54,342)
Closing balance at end of the period / year		<u>198,289,280</u>	<u>168,342,227</u>
<b>Operating fixed assets - net book value</b>		<u>699,805,920</u>	<u>705,016,181</u>



**5.1.1 Additions during the period / year**

Lease hold land	18,650,000	-
Plant and machinery	4,513,000	55,516,534
Furniture and fixture	372,050	496,094
Computer	1,945,146	2,545,900
Vehicle	7,049,069	5,965,379
	<u>32,529,265</u>	<u>64,523,907</u>

**5.1.2 Disposals during the period / year**

Plant and machinery	5,726,507	-
Computer	-	90,000
Vehicle	2,065,966	-
	<u>7,792,473</u>	<u>90,000</u>

**5.2 Capital Work in Progress - at cost**

Opening balance	105,845,784	8,246,024
Additions during the period / year	794,151,299	97,599,760
Advances	88,519,511	-
Closing balance	<u>988,516,594</u>	<u>105,845,784</u>

**6 Long term investment**

**Investment in associate**

unquoted company

Cost of investment	6.1	<u>26,000</u>	<u>-</u>
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**6.1** On 19 January 2026, the Company acquired 2,600 ordinary shares of Agrolayer Protein Farm (Private) Limited, representing a 26% equity interest, at a par value of Rs. 10 per share. The investment is classified as an investment in an associate and is accounted for using the equity method in accordance with IAS 28, Investments in Associates and Joint Ventures.

**7 Short term investment**

Investments at fair value through profit or loss - Mutual Funds	7.1	<u>244,069,409</u>	<u>1,021,462,467</u>
-----------------------------------------------------------------	-----	--------------------	----------------------

**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/year	(815,000,000)	1,000,000,000
Realized gain on sale of investments during the period/year	27,095,990	19,121,598
Unrealized gain / (loss) on re-measurement of investment during the period / year	10,510,952	2,234,794
Fair value at 31 March / 30 June	<u>244,069,409</u>	<u>1,021,462,467</u>

Unaudited  
March 31,  
2026

Unaudited  
March 31,  
2025

-----Rupees-----

**8 Sales - net**

Export sales	914,235,196	916,691,668
Local sales	5,908,087,246	5,522,120,513
Less: Sales tax	(878,695,138)	(825,636,118)
	<u>5,029,392,108</u>	<u>4,696,484,394</u>
	<u>5,943,627,303</u>	<u>5,613,176,062</u>

**9 Earnings per share**

Profit after taxation (Rupees)	<u>474,569,893</u>	<u>505,240,208</u>
Weighted average numbers of ordinary shares	<u>309,990,384</u>	<u>148,277,906</u>
Basic and diluted earnings per share (Rupees)	<u>1.53</u>	<u>3.41</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
Agrolayer Protein Farm (pvt.) Ltd.	Associated Company
Barkat steel (private) limited	Associate by virtue of Common directorship
Buksh industries (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
Ms. Naheed Ali	Associate person lineal Ascendent of CEO
Mr. Johan Stuver	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
Mr. Muhammad Ali	Key management personnel
Mr. 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	March 31, 2026	March 31, 2025
----- (Rupees) -----				
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	44,707,917	44,959,393
		Amount due at the period end	-	5,760,916
Adorn International (Private) Limited	Associate by virtue of Common directorship	Purchase of raw material	167,691,321	130,684,055
		Feed and manufacturing expense	107,395,354	62,983,861
		Amount due at the period end	28,561,979	12,683,874
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Purchase of raw material	29,834,922	32,329,627
		Amount due at the period end	-	3,239,877
Buksh poultry farm	Associate by virtue of Common directorship	Loan paid during the year	-	3,282,003
Buksh industries (private) limited	Associate by virtue of Common directorship	Loan received during the period	18,000,000	
		Loan paid during the year	18,000,000	
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 received during the period	-	46,042,500
		Loan transferred to equity	-	76,127,692
		loan paid during the period	-	124,686,626
B&Z Enterprises (Pvt.) Ltd.	Associated Company	loan received during the period	-	40,107,954
		Loan paid during the year	-	56,942,585
		Received against fresh capital	-	52,942,585
		Loan payable to related party	-	21,170,933
International Egg Trading B.V	Subsidiary company of Frisian Egg International	Purchase of packing material	11,438,631	-
		Import of plant and machinery	263,110,987	
Ms. Naheed Ali	Associate person lineal Ascendent of CEO	Received against fresh capital	-	1,869,354
		loan received during the period	-	2,800,000
		Loan paid during the period	-	4,300,000
Mr. Muhammad Ali	Key management personnel	Loan paid during the period	-	5,858,000
		Loan received during the year		1,858,000



Name of related party	Relationship	Nature of transaction	March 31, 2026	March 31, 2025
Mr. Waqas Gulzar	Director	Received against fresh capital	-	15,225,538
		loan received during the period	-	6,943,738
		Loan paid during the period	-	17,725,238
		Loan payable to related party	-	2,500,000
Mr. Muhammad Adil Ali	Director	Received against fresh capital	-	6,090,215
		loan received during the period	-	12,292,457
		Loan paid during the period	-	6,090,215
		Loan payable to related party	-	7,402,242
Anwar Ali	Director	Advance paid against purchase of vehicle	-	4,900,000

## 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 statements for the year ended 30 June 2025.

### 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 Utilization of proceeds from Initial Public Offering (IPO)

The Company raised funds through its Initial Public Offering (IPO) the purpose of the issue is to finance the establishment of a new production facility at M-3 Industrial City, Faisalabad. The expansion will increase production capacity by 12,000 tons in response to rising demand in both local and export markets. The break-up of utilization of the IPO proceeds as at March 31, 2026 is summarized below:

Description	Fund required	Fund utilized	Under/(over) spend	Allocation	Fund utilized
	-----Rupees-----			%	
Civil work and land development charges	212,646,072	207,625,832	5,020,240	24%	98%
Plant and machinery	470,395,564	484,523,110	(14,127,546)	53%	103%
Mechanical and electrical work	75,000,000	49,538,984	25,461,016	9%	66%
Project support and infrastructure costs	122,513,364	71,621,551	50,891,813	14%	58%
	880,555,000	813,309,477	67,245,523	100%	92.4%

## 13 General

Figures have been rounded off to nearest rupee.

## 14 Date of authorization for issue

This condensed financial information was authorized for issue by the board of directors of the Company on April 29, 2026.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER