



Barkat Frisian Agro Limited

Quarterly Progress Report

For the Period Ended March 31, 2026



Quarterly Progress Report – March 31, 2026

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Preamble

We are pleased to share the quarterly report for the period ended December 31, 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	1,232,777,001
less: share issuance cost	<u>(71,611,128)</u>
	<u><u>1,161,165,873</u></u>

Purpose	Amount	Allocation %
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%
	807,405,000	91.7%
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%
	73,150,000	8.3%
*Additional proceed received from above floor price	<u><u>280,610,873</u></u>	

* 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”



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Summary of IPO Fund Utilization

The status of IPO Funds utilization as of March 31, 2026 is as follows :

S. No.	Purpose	Allocation Costs (Rs.)	Funds utilized (Rs.)	Percentage of utilization
1	Plant and machinery	470,395,564	(484,523,110)	103%
2	Civil work and land development charges	212,646,072	(207,625,832)	97.64%
3	Mechanical and electrical installation	75,000,000	(49,538,984)	66.05%
4	project supports and infrastructure costs	122,513,364	(71,621,551)	58.46%
Grant Total		880,555,000	(813,309,477)	92.36%



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Implementation Status of IPO Proceeds Utilization As at March 31, 2026

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:

During the current quarter, the Company achieved a significant milestone with the successful completion of all plant and machinery installations at the egg processing facility. Following the completion of the Pre-Engineered Building (PEB) structure and installation of food-grade sandwich panels in the preceding quarter, the project has now attained full mechanical completion.

All core egg processing equipment has been installed and commissioned. Furthermore, all essential utility systems, including refrigeration machinery, chillers, heaters, and air compressors, have been fully installed and are operational.

With the completion of these critical components, the project has progressed into its final phase, encompassing testing, commissioning, and operational optimization. The project remains on schedule, with production expected to commence in April 2026.

2. Civil Works and Land Development:

During the current quarter, the Company has made substantial progress toward final project completion. Civil works and land development have been substantially completed, with only finishing activities remaining in ancillary facilities and supporting structures. Work related to ancillary facilities/structures remains in process and is expected to be completed within the upcoming quarter.



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3. Mechanical, Electrical and Plumbing Works:

Mechanical and electrical installation works have been substantially completed as of the quarter ended March 2026. Procurement and installation of HT/LT systems, transformers, cabling, lighting, firefighting, and other related electrical works have been completed in line with the project schedule. MEP activities, including networking, CCTV, and security systems, have also largely been finalized with only finishing and coordination works remaining.

4. Project Support and Infrastructure:

During the quarter ended March 2026, the Project Support and Infrastructure segment achieved substantial progress, bringing the project to the final stage of operational readiness. Advance payment for the solar power system was made during the quarter, and the related installation and commissioning activities are progressing as scheduled, with completion expected in the next quarter. Procurement of furniture and fittings has also progressed satisfactorily, and the remaining installation activities are planned for completion shortly in the next quarter.

Statutory approvals, including NOCs, permits, and certifications, continued to move forward smoothly, with all major clearances already secured. Consultancy services relating to architectural, MEP, and HVACR works continued to support efficient execution and coordination across the project. Expenditures incurred on travel and lodging facilitated effective project supervision, monitoring, and timely decision-making during the final execution phase.

With major infrastructure and support works substantially completed, only limited finishing and integration activities remain outstanding. The project is in an advanced stage of readiness, and management remains confident of achieving smooth commencement of operations as planned.



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Working Capital Requirement

The unutilized proceeds of the IPO are presently retained and have not yet been deployed. The Company proposes to utilize the remaining funds towards its working capital requirements in the next quarter, in line with the objects stated in the offer document.

For and on behalf of Barkat Frisian Agro Limited

Muhammad Farooq Zafar

Chief Financial Officer

Ammad Badar

Head of Project