



BARKAT FRISIAN AGRO LIMITED

October 2, 2026

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

Dear Sir,

Financial Results for the Year Ended June 30, 2026

We have to inform you that the Board of Directors of Barkat Frisian Agro Limited (the Company) in its meeting held on Thursday, October 1, 2026 at 3:30 P.M. at Head Office No. 601, 6th Floor, Balad Trade Centre (III), Clifton, Karachi and via audio/videoconferencing, has approved the audited unconsolidated and consolidated financial statements of the Company for the year ended June 30, 2026.

The Company has prepared consolidated financial statements for the first time for the year ended June 30, 2026 following the establishment of its wholly owned subsidiary, Barkat Frisian Agro Global L.L.C-FZ in the United Arab Emirates. Accordingly, both the unconsolidated and consolidated financial results of the Company are attached. The subsidiary has not commenced commercial operations during the year and, accordingly, has not made a material contribution to the consolidated operating results.

The Annual General Meeting of the Company will be held in Karachi on Wednesday, October 28, 2026, at 2:30 PM.

The Share Transfer Books of the Company will be closed from October 21, 2026 to October 28, 2026 (both days inclusive). Transfer received at the office of our Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., main Shahrah-e-Faisal, Karachi at the close of business on October 20, 2026 will be treated in time for the purpose to attend and vote at the meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Sincerely,
For Barkat Frisian Agro Limited

Muhammad Adil Ali
Chief Executive Officer

Encl: As above

Karachi Head Office : 601, Balad Trade Center-III, Block 7 Clifton, Karachi, Pakistan.

Karachi Plant : WL 36 & 37 Bin Qasim Industrial Park, Bin Qasim, Karachi.

Faisalabad Plant : Plot No. 51, Phase II, M-3 Industrial City, Faisalabad.

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BARKAT FRISIAN AGRO LIMITED
UN-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	2025
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	5	309,990,384	309,990,384
Share premium	6	1,093,430,873	1,093,430,873
Revaluation surplus on property, plant and equipment	7	241,825,081	262,175,728
Unappropriated profit		2,067,829,471	1,433,744,683
		3,713,075,809	3,099,341,668
Non Current Liabilities			
Long term loan	8	-	625,000
Lease liabilities	9	1,400,955	6,144,660
Deferred liabilities	10	175,993,533	78,056,188
		177,394,488	84,825,848
Current Liabilities			
Current portion of long term loan	8	-	1,250,000
Current portion of lease liabilities	9	4,743,704	4,421,279
Short term borrowings - Secured	11	705,174,896	314,846,538
Trade and other payables	12	387,954,027	334,684,592
Accrued markup		10,442,416	2,445,934
		1,108,315,043	657,648,343
TOTAL EQUITY AND LIABILITIES		4,998,785,340	3,841,815,859
Contingencies and commitments			
	13	-	-
ASSETS			
Non Current Assets			
Property, plant and equipment	14	1,928,308,964	810,861,965
Long term investment	15	11,514,500	-
Right-of-use asset	16	5,041,154	9,627,842
Biological assets	17	156,118,996	-
Long term deposits	18	22,135,545	6,276,230
		2,123,119,159	826,766,037
Current Assets			
Stock in trade	19	859,834,725	447,332,754
Trade debts	20	1,370,633,597	1,268,551,645
Derivative asset	21	7,317,203	7,746,863
Advances, deposits and prepayments	22	121,281,340	23,684,599
Advance sales tax		74,130,489	126,548,824
Advance tax - net	23	76,822,821	48,428,850
Short term investments	24	158,713,678	1,021,462,467
Cash and bank balances	25	206,932,328	71,293,820
		2,875,666,181	3,015,049,822
TOTAL ASSETS		4,998,785,340	3,841,815,859

The annexed notes 1 to 47 form an Integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UN-CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
Sales - net	26	7,685,659,530	7,247,000,329
Cost of sales	27	(6,648,659,177)	(6,269,183,936)
Gross profit		1,037,000,353	977,816,393
Selling and distribution expenses	28	(206,005,421)	(173,410,274)
Administrative expenses	29	(113,858,566)	(69,741,251)
Other expenses	30	(60,732,424)	(63,382,122)
		(380,596,411)	(306,533,647)
Exchange gain	31	16,016,233	89,339,399
Other income	32	89,989,805	56,978,609
Operating profit		762,409,980	817,600,754
Finance costs	33	(60,705,108)	(78,934,179)
Profit before levy and income tax		701,704,872	738,666,575
Levy	34	-	-
Profit before income tax		701,704,872	738,666,575
Income tax			
Current		-	-
Prior		-	(2,709,549)
Deferred		(74,463,267)	5,729,643
	35	(74,463,267)	3,020,094
Net profit for the year		627,241,605	741,686,669
Earnings per share - basic and diluted	36	2.02	3.68

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UN-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
<i>Note</i>	-----Rupees-----	
Net profit for the year	627,241,605	741,686,669
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss:		
Actuarial losses due to experience adjustments and changes in financial assumptions	(2,009,035)	-
Related tax impact	743,343	-
	(1,265,692)	-
Total comprehensive income for the year	<u>625,975,913</u>	<u>741,686,669</u>

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UN-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	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	1,044,233,742
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 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	-	-	-	627,241,605	627,241,605
Other comprehensive income	-	-	-	(1,265,692)	(1,265,692)
Total comprehensive income for the year	-	-	-	625,975,913	625,975,913
Incremental depreciation -- net of tax	-	-	(8,108,875)	8,108,875	-
Effect of change in tax rates on revaluation surplus	-	-	(12,241,772)	-	(12,241,772)
Balance as at June 30, 2026	309,990,384	1,093,430,873	241,825,081	2,067,829,471	3,713,075,809

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UN-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	-----Rupees-----	
Cash flow from operating activities			
Profit before levy and income tax		701,704,872	738,666,575
<i>Adjustments for non cash and other items:</i>			
Depreciation on property, plant and equipment	14.2	58,465,296	45,003,914
Depreciation expense on right of use assets	16.1	4,586,688	4,132,223
Interest expense on lease liabilities	33	1,247,116	1,527,764
Gratuity expense	10.1.5	10,293,534	21,160,695
Finance costs	33	59,457,992	77,406,415
Fair value gain on biological assets	17.1	(41,831,919)	-
Gain on disposal of property, plant and equipment	32	(240,595)	-
Unrealized gain on re-measurement of investment during the year	24.1	(1,589,259)	(2,234,794)
Allowance for expected credit loss	20.1	7,094,202	7,481,194
Operating profit before working capital changes		799,187,927	893,143,985
Changes in working capital			
(Increase) / decrease in current assets:			
Stock in trade		(412,501,970)	(136,303,960)
Trade debts-considered good		(109,176,154)	(384,947,696)
Advance sales tax		52,418,335	(96,548,824)
Advances, deposits and prepayments		(97,596,741)	(6,619,307)
Derivative asset		429,660	(7,746,863)
Increase in current liabilities:			
Trade and other payables		43,732,543	91,483,120
Cash flows from operating activities		276,493,600	352,460,454
Levy and income taxes paid		(28,393,961)	(5,119,413)
Finance costs paid		(51,461,510)	(102,763,531)
Gratuity paid		-	(393,702)
Net cash generated from operating activities		196,638,129	244,183,808
Cash flow from investing activities			
Capital expenditure incurred		(1,180,821,711)	(162,123,667)
Proceeds from disposal of assets		5,150,000	35,658
Biological asset acquired		(114,287,077)	-
Short term investments		864,338,048	(1,019,121,598)
Investment in associate		(26,000)	-
Investment in subsidiary		(2,278,528)	-
Long term deposits		(15,859,315)	(642,900)
Net cash (used in) investing activities		(443,784,583)	(1,181,852,507)
Cash flow from financing activities			
Net Proceeds from issuance of shares		-	1,308,904,693
Share issuance cost		-	(71,611,128)
Repayment of long term loan		(1,875,000)	(89,028,519)
Rental paid against right-of-use assets		(5,668,396)	(4,721,889)
Repayment of loan to sponsors		-	(57,987,364)
Short term borrowings		390,328,358	(119,109,876)
Net cash generated from financing activities		382,784,962	966,445,916
Net Increase in cash and cash equivalents		135,638,509	28,777,218
Cash and cash equivalents - at beginning of the year		71,293,820	42,516,602
Cash and cash equivalents - at end of the year	37	206,932,328	71,293,820

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

		2026	2025
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	5	309,990,384	309,990,384
Share premium	6	1,093,430,873	1,093,430,873
Revaluation surplus on property, plant and equipment	7	241,825,081	262,175,728
Foreign currency translation reserve		546	-
Unappropriated profit		2,064,981,426	1,433,744,683
		3,710,228,309	3,099,341,668
Non Current Liabilities			
Long term loan	8	-	625,000
Lease liabilities	9	1,400,955	6,144,660
Deferred liabilities	10	175,993,533	78,056,188
		177,394,488	84,825,848
Current Liabilities			
Current portion of long term loan	8	-	1,250,000
Current portion of lease liabilities	9	4,743,704	4,421,279
Short term borrowings - Secured	11	705,174,896	314,846,538
Trade and other payables	12	381,506,777	334,684,592
Accrued markup		10,442,416	2,445,934
		1,101,867,793	657,648,343
TOTAL EQUITY AND LIABILITIES		4,989,490,590	3,841,815,859
Contingencies and commitments			
	13	-	-
ASSETS			
Non Current Assets			
Property, plant and equipment	14	1,928,308,964	810,861,965
Long term investment	15	-	-
Right-of-use asset	16	5,041,154	9,627,842
Biological assets	17	156,118,996	-
Long term deposits	18	22,135,545	6,276,230
		2,111,604,659	826,766,037
Current Assets			
Stock in trade	19	859,834,725	447,332,754
Trade debts	20	1,370,633,597	1,268,551,645
Derivative asset	21	7,317,203	7,746,863
Advances, deposits and prepayments	22	121,281,340	23,684,599
Advance sales tax		74,130,489	126,548,824
Advance tax - net	23	76,822,821	48,428,850
Short term investments	24	158,713,678	1,021,462,467
Cash and bank balances	25	209,152,078	71,293,820
		2,877,885,931	3,015,049,822
TOTAL ASSETS		4,989,490,590	3,841,815,859

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 -----Rupees-----	2025
Sales - net	26	7,685,659,530	7,247,000,329
Cost of sales	27	(6,648,659,177)	(6,269,183,936)
Gross profit		1,037,000,353	977,816,393
Selling and distribution expenses	28	(206,005,421)	(173,410,274)
Administrative expenses	29	(116,516,816)	(69,741,251)
Other expenses	30	(60,732,424)	(63,382,122)
		(383,254,661)	(306,533,647)
Exchange gain	31	15,908,260	89,339,399
Other income	32	89,989,805	56,978,609
Operating profit		759,643,758	817,600,754
Finance costs	33	(60,760,931)	(78,934,179)
Share of (loss) from associate for the year	15.2	(26,000)	-
Profit before levy and income tax		698,856,827	738,666,575
Levy	34	-	-
Profit before income tax		698,856,827	738,666,575
Income tax			
Current		-	-
Prior		-	(2,709,549)
Deferred		(74,463,267)	5,729,643
	35	(74,463,267)	3,020,094
Net profit for the year		624,393,560	741,686,669
Earnings per share - basic and diluted	36	2.01	3.68

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Note	-----Rupees-----
Net profit for the year	624,393,560	741,686,669
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss:		
Actuarial losses due to experience adjustments and changes in financial assumptions	(2,009,035)	-
Related tax impact	743,343	-
	(1,265,692)	-
Exchange gain on translation	546	-
Total comprehensive income for the year	<u>623,128,414</u>	<u>741,686,669</u>

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	-----Rupees-----	
Cash flow from operating activities			
Profit before levy and income tax		698,856,827	738,666,575
<i>Adjustments for non cash and other items:</i>			
Depreciation on property, plant and equipment	14.2	58,465,296	45,003,914
Depreciation expense on right of use assets	16.1	4,586,688	4,132,223
Interest expense on lease liabilities	33	1,247,116	1,527,764
Share of (loss) from associate for the year	15.2	26,000	
Gratuity expense	10.1.5	10,293,534	21,160,695
Finance costs	33	59,513,815	77,406,415
Fair value gain on biological assets	17.1	(41,831,919)	
Gain on disposal of property, plant and equipment	32	(240,595)	-
Unrealized gain on re-measurement of investment during the year	24.1	(1,589,259)	(2,234,794)
Allowance for expected credit loss	20.1	7,094,202	7,481,194
Operating profit before working capital changes		796,421,705	893,143,985
Changes in working capital			
(Increase) / decrease in current assets:			
Stock in trade		(412,501,970)	(136,303,960)
Trade debts-considered good		(109,176,154)	(384,947,696)
Advance sales tax		52,418,335	(96,548,824)
Advances, deposits and prepayments		(97,596,741)	(6,619,307)
Derivative asset		429,660	(7,746,863)
Increase in current liabilities:			
Trade and other payables		46,495,266	91,483,120
Cash flows from operating activities		276,490,100	352,460,454
Levy and income taxes paid		(28,393,961)	(5,119,413)
Finance costs paid		(51,517,333)	(102,763,631)
Gratuity paid		-	(393,792)
Net cash generated from operating activities		196,578,806	244,183,808
Cash flow from investing activities			
Capital expenditure incurred		(1,180,821,711)	(162,123,667)
Proceeds from disposal of assets		5,150,000	35,658
Biological asset acquired		(114,287,077)	-
Short term investments		864,338,048	(1,019,121,598)
Investment in associate		(26,000)	-
Long term deposits		(15,859,315)	(642,900)
Net cash (used in) investing activities		(441,506,055)	(1,181,852,507)
Cash flow from financing activities			
Net Proceeds from issuance of shares		-	1,308,904,693
Share issuance cost		-	(71,611,128)
Repayment of long term loan		(1,875,000)	(89,028,519)
Rental paid against right-of-use assets		(5,668,396)	(4,721,889)
Repayment of loan to sponsors		-	(57,987,364)
Short term borrowings		390,328,358	(119,109,876)
Net cash generated from financing activities		382,784,962	966,445,916
Net increase in cash and cash equivalents		137,857,713	28,777,218
Cash and cash equivalents - at beginning of the year		71,293,820	42,516,602
Effect of exchange gain on translation		546	-
Cash and cash equivalents - at end of the year	37	209,152,078	71,293,820

The annexed notes 1 to 47 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

DIRECTOR


CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Capital Reserves				Revenue Reserve	Total
	Share Capital	Share premium	Revaluation surplus on property, plant and equipment	Foreign currency translation reserve	Unappropriated Profit	
Rupees						
Balance as at June 30, 2024 - Restated	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	57,735,000	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	-	-	(10,055,035)	-	10,052,035	-
Balance as at June 30, 2025	309,990,384	1,093,430,873	262,175,728	-	1,433,744,603	3,099,341,668
Profit for the year	-	-	-	-	624,393,560	624,393,560
Other comprehensive income	-	-	-	546	(1,265,692)	(1,265,146)
Total comprehensive income for the year	-	-	-	546	623,127,868	623,128,414
Incremental depreciation – net of tax	-	-	(8,108,875)	-	8,108,875	-
Effect of change in tax rates on revaluation surplus	-	-	(12,241,772)	-	-	(12,241,772)
Balance as at June 30, 2026	309,990,384	1,093,430,873	241,825,081	546	3,064,981,426	3,710,228,309

The annexed notes 1 to 47 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

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