



BARKAT FRISIAN AGRO LIMITED

October 23, 2026

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

Dear Sir,

Financial Results for the Quarter Ended September 30, 2026

We have to inform you that the Board of Directors of Barkat Frisian Agro Limited (the Company) in its meeting held on Friday, October 23, 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 un-audited unconsolidated and consolidated financial statements of the Company for the quarter ended September 30, 2026.

The financial statements of the Company are attached.

The Quarterly Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS within 30 days of close of 1st quarter.

Sincerely,
For Barkat Frisian Agro Limited

Muhammad Adil Ali
Chief Executive Officer

Encl: As above

BARKAT FRISIAN AGRO LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		309,990,384	309,990,384
Share premium		1,093,430,873	1,093,430,873
Revaluation surplus on property, plant and equipment		239,981,440	241,825,081
Unappropriated profit		2,291,775,538	2,067,829,471
		3,935,178,235	3,713,075,809
Non Current Liabilities			
Long term loan	5	163,480,720	-
Lease liabilities		714,704	1,400,955
Deferred liabilities		179,171,957	175,993,533
		343,367,381	177,394,488
Current Liabilities			
Current portion of long term loan		-	-
Current portion of lease liabilities		4,135,053	4,743,704
Short term borrowings - Secured	6	958,574,620	705,174,896
Trade and other payables		373,926,812	387,954,027
Accrued markup		12,800,695	10,442,416
		1,349,437,180	1,108,315,043
TOTAL EQUITY AND LIABILITIES		5,627,982,796	4,998,785,340
Contingencies and commitments			
	7	-	-
ASSETS			
Non Current Assets			
Property, plant and equipment	8	2,034,391,084	1,928,308,964
Long term investment	9	50,514,500	11,514,500
Right-of-use asset		3,894,482	5,041,154
Biological assets	10	362,317,995	156,118,996
Long term deposits		22,135,545	22,135,545
		2,473,253,606	2,123,119,159
Current Assets			
Stock in trade		876,663,212	859,834,725
Trade debts		1,984,198,525	1,370,633,597
Derivative asset		9,980,748	7,317,203
Advances, deposits and prepayments		20,656,373	121,281,340
Advance sales tax		-	74,130,489
Advance tax - net		77,483,423	76,822,821
Short term investments		-	158,713,678
Cash and bank balances		185,746,909	206,932,328
		3,154,729,190	2,875,666,181
TOTAL ASSETS		5,627,982,796	4,998,785,340

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	<i>Note</i>	Three-months Period Ended	
		September 30, 2026	September 30, 2025
		-----Rupees-----	
Sales - net	11	2,274,106,895	1,878,239,879
Cost of sales		(1,899,259,663)	(1,643,500,806)
Gross profit		374,847,232	234,739,073
Selling and distribution expenses		(121,007,069)	(51,358,209)
Administrative expenses		(33,810,661)	(21,437,059)
Other expenses		(17,063,611)	(13,595,113)
		(171,881,342)	(86,390,381)
Exchange gain		12,694,952	2,948,146
Other income		36,175,798	20,012,278
Operating profit		251,836,640	171,309,115
Finance costs		(30,161,169)	(10,839,586)
Profit before levy and income tax		221,675,471	160,469,529
Levy		-	-
Profit before income tax		221,675,471	160,469,529
Income tax			
Current		-	-
Prior		-	-
Deferred		426,955	704,704
		426,955	704,704
Net profit for the year		222,102,426	161,174,233
Earnings per share - basic and diluted	12	0.72	0.52

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR


CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three-months Period Ended	
	September 30,	September 30,
	2026	2025
<i>Note</i>	-----Rupees-----	
Net profit for the year	222,102,426	161,174,233
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	-	-
Related tax impact	-	-
Total comprehensive income for the year	<u>222,102,426</u>	<u>161,174,233</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR


 CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Capital Reserves			Revenue Reserve	Total
	Share Capital	Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
----- Rupees -----					
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
Profit for the period	-	-		222,102,426	222,102,426
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	222,102,426	222,102,426
Incremental depreciation – net of tax	-	-	(1,843,641)	1,843,641	-
Balance as at September 30, 2026 (unaudited)	309,990,384	1,093,430,873	239,981,440	2,291,775,538	3,935,178,235

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three-months Period Ended	
	September 30,	September 30,
	2026	2025
Note	-----Rupees-----	
Cash flow from operating activities		
Profit before levy and income tax	221,675,471	160,469,529
<i>Adjustments for non cash and other items:</i>		
Depreciation on property, plant and equipment	28,839,315	11,168,704
Depreciation expense on right of use assets	1,146,672	1,146,672
Interest expense on lease liabilities	201,806	293,613
Gratuity expense	3,605,379	2,213,207
Finance costs	29,959,363	10,545,973
Fair value gain on biological assets	(29,563,801)	-
Gain on disposal of property, plant and equipment	(210,667)	-
Allowance for expected credit loss	-	702,097
Operating profit before working capital changes	255,653,538	186,539,795
Changes in working capital		
(Increase) / decrease in current assets:		
Stock in trade	(16,828,488)	(63,484,901)
Trade debts-considered good	(613,564,928)	(90,019,839)
Advance sales tax	74,130,489	93,527,327
Advances, deposits and prepayments	100,624,967	10,951,505
Derivative asset	(2,663,545)	1,801,270
Increase in current liabilities:		
Trade and other payables	(14,027,215)	(46,447,018)
Cash flows from operating activities	(216,675,182)	92,868,138
Levy and income taxes paid	(660,602)	(15,779,001)
Finance costs paid	(27,601,085)	(10,196,210)
	(28,261,687)	(25,975,211)
Net cash generated from operating activities	(244,936,868)	66,892,927
Cash flow from investing activities		
Capital expenditure incurred	(138,710,768)	(389,387,241)
Proceeds from disposal of assets	4,000,000	-
Biological asset acquired	(176,635,198)	-
Short term investments	158,713,678	458,074,700
Investment in associate	(39,000,000)	-
Long term deposits	-	(4,821,280)
Net cash (used in) investing activities	(191,632,287)	63,866,179
Cash flow from financing activities		
Received /(repayment) of long term loan	163,480,720	(1,875,000)
Rental paid against right-of-use assets	(1,496,708)	(1,374,891)
Short term borrowings	253,399,724	(61,602,204)
Net cash generated/(used in) from financing activities	415,383,736	(64,852,095)
Net (decreased) / increase in cash and cash equivalents	(21,185,419)	65,907,011
Cash and cash equivalents - at beginning of the year	206,932,328	71,293,820
Cash and cash equivalents - at end of the year	185,746,909	137,200,831

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		309,990,384	309,990,384
Share premium		1,093,430,873	1,093,430,873
Revaluation surplus on property, plant and equipment		239,981,440	241,825,081
Foreign currency translation reserve		(11,156)	546
Unappropriated profit		2,288,088,402	2,064,981,426
		3,931,479,943	3,710,228,309
Non Current Liabilities			
Long term loan	5	163,480,720	-
Lease liabilities		714,704	1,400,955
Deferred liabilities		179,171,957	175,993,533
		343,367,381	177,394,488
Current Liabilities			
Current portion of lease liabilities		4,135,053	4,743,704
Short term borrowings - Secured	6	958,574,620	705,174,896
Trade and other payables		371,260,777	381,506,777
Accrued markup		12,800,695	10,442,416
		1,346,771,145	1,101,867,793
TOTAL EQUITY AND LIABILITIES		5,621,618,470	4,989,490,590
Contingencies and commitments			
	7	-	-
ASSETS			
Non Current Assets			
Property, plant and equipment	8	2,034,391,084	1,928,308,964
Long term investment	9	38,168,843	-
Right-of-use asset		3,894,482	5,041,154
Biological assets	10	362,317,995	156,118,996
Long term deposits		22,135,545	22,135,545
		2,460,907,949	2,111,604,659
Current Assets			
Stock in trade		876,663,212	859,834,725
Trade debts		1,984,198,525	1,370,633,597
Derivative asset		9,980,748	7,317,203
Advances, deposits and prepayments		20,656,373	121,281,340
Advance sales tax		-	74,130,489
Advance tax - net		77,483,424	76,822,821
Short term investments		-	158,713,678
Cash and bank balances		191,728,238	209,152,078
		3,160,710,520	2,877,885,931
TOTAL ASSETS		5,621,618,470	4,989,490,590

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Three-months Period Ended	
		September 30, 2026	September 30, 2025
	Note	-----Rupees-----	
Sales - net	11	2,274,106,895	1,878,239,879
Cost of sales		(1,899,259,663)	(1,643,500,806)
Gross profit		374,847,232	234,739,073
Selling and distribution expenses		(121,007,069)	(51,358,209)
Administrative expenses		(33,810,661)	(21,437,059)
Other expenses		(17,894,768)	(13,595,113)
		(172,712,498)	(86,390,381)
Exchange gain		12,694,952	2,948,146
Other income		36,175,798	20,012,278
Operating profit		251,005,484	171,309,115
Finance costs		(30,169,104)	(10,839,586)
Profit before levy and income tax		220,836,380	160,469,529
Levy		-	-
Profit before income tax		220,836,380	160,469,529
Income tax			
Current		-	-
Prior		-	-
Deferred		426,955	704,704
		426,955	704,704
Net profit for the year		221,263,335	161,174,233
Earnings per share - basic and diluted	12	0.71	0.52

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three-months Period Ended	
	September 30,	September 30,
	2026	2025
<i>Note</i>	-----Rupees-----	
Net profit for the year	221,263,335	161,174,233
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	-	-
Related tax impact	-	-
Exchange (loss) on translation	(11,702)	-
Total comprehensive income for the year	<u>221,251,633</u>	<u>161,174,233</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR


 CHIEF FINANCIAL OFFICER

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Balance as at June 30, 2025

Profit for the year	
Other comprehensive income	
Total comprehensive income for the year	

Incremental depreciation – net of tax
Effect of change in tax rates on revaluation surplus

Balance as at June 30, 2026

Profit for the period
Other comprehensive income
Total comprehensive income for the period

Incremental depreciation – net of tax

Balance as at September 30, 2026 (unaudited)

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICE

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three-months Period Ended	
	September 30,	September 30,
	2026	2025
Note	-----Rupees-----	
Cash flow from operating activities		
Profit before levy and income tax	220,836,380	160,469,529
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	28,839,315	11,168,704
Depreciation expense on right of use assets	1,146,672	1,146,672
Interest expense on lease liabilities	201,806	293,613
Gratuity expense	3,605,379	2,213,207
Finance costs	29,967,298	10,545,973
Fair value gain on biological assets	(29,563,801)	-
Gain on disposal of property, plant and equipment	(210,667)	-
Allowance for expected credit loss	-	702,097
Operating profit before working capital changes	254,822,381	186,539,795
Changes in working capital		
(Increase) / decrease in current assets:		
Stock in trade	(16,828,488)	(63,484,901)
Trade debts-considered good	(613,564,928)	(90,019,839)
Advance sales tax	74,130,489	93,527,327
Advances, deposits and prepayments	100,624,967	10,951,505
Derivative asset	(2,663,545)	1,801,270
Increase in current liabilities:		
Trade and other payables	(10,246,000)	(46,447,018)
Cash flows from operating activities	(213,725,123)	92,868,138
Levy and income taxes paid	(660,603)	(15,779,001)
Finance costs paid	(27,609,018)	(10,196,210)
	(28,269,621)	(25,975,211)
Net cash generated from operating activities	(241,994,744)	66,892,927
Cash flow from investing activities		
Capital expenditure incurred	(138,710,768)	(389,387,241)
Proceeds from disposal of assets	4,000,000	-
Biological asset acquired	(176,635,198)	-
Short term investments	158,713,678	458,074,700
Investment in associate	(38,168,843)	-
Long term deposits	-	(4,821,280)
Net cash (used in) investing activities	(190,801,131)	63,866,179
Cash flow from financing activities		
Received /(repayment) of long term loan	163,480,720	(1,875,000)
Rental paid against right-of-use assets	(1,496,708)	(1,374,891)
Short term borrowings	253,399,724	(61,602,204)
Net cash generated from financing activities	415,383,736	(64,852,095)
Net (decrease)/ increase in cash and cash equivalents	(17,412,139)	65,907,012
Cash and cash equivalents - at beginning of the year	209,152,078	71,293,820
Effect of exchange gain on translation	(11,701)	-
Cash and cash equivalents - at end of the year	191,728,238	137,200,831

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER