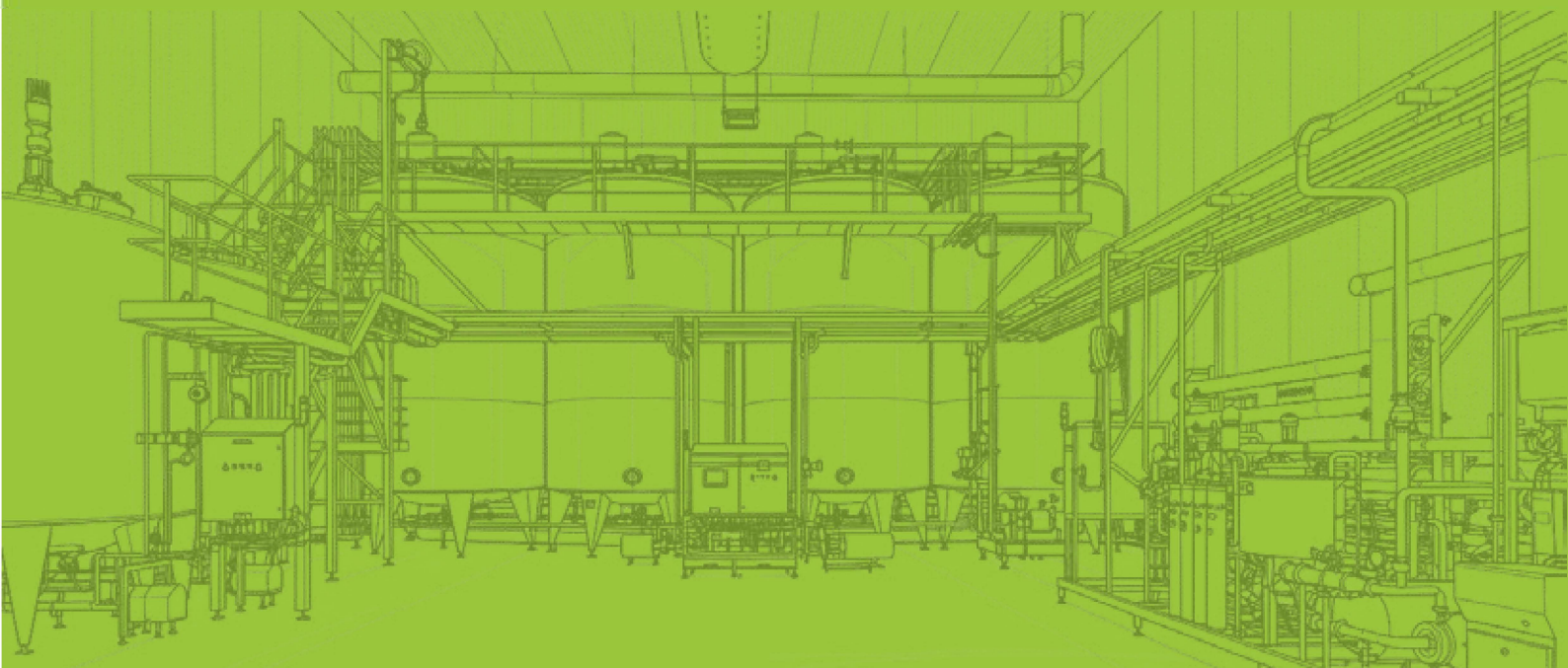




NURTURING BETTER NUTRITION



QUARTERLY ACCOUNTS (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

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COMPANY INFORMATION

Board of Directors

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

Audit Committee

Ms. Nadia Ishtiaq	Chairperson
Mr. Paul Ettema	Member
Mr. Mehmood Arshad	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 Ansari

Head of Internal Audit

Mr. Muneeb Abdul Hameed

External Auditor

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Legal Advisor

A. Qadir & Company

Level 4, 31-C, Khayaban-e-Shamsheer, Phase-V, D.H.A.,
Karachi, Pakistan

Office No. 206, 2nd Floor, Business
Arcade, Block-6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi

Share Registrar

CDC Share Registrar Services
Limited,

Bankers

Meezan Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
AlBaraka Bank Limited
Faysal Bank Limited
Bank Al Habib 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' REVIEW REPORT

DEAR SHAREHOLDERS

On behalf of the Board of Directors of Barkat Frisian Agro Limited (the "Company"), we are pleased to present the unaudited unconsolidated and consolidated financial statements of the Company for the first quarter ended September 30, 2026.

ECONOMIC OVERVIEW

During the first quarter of FY2027, Pakistan's economic environment remained subject to inflationary pressures and volatility in international oil prices, while geopolitical uncertainty continued to pose risks to economic activity and supply chains. According to the Finance Division's Monthly Economic Update & Outlook for September 2026, inflation increased to 11.1% in August 2026 from 9.2% in July 2026.

INDUSTRY OVERVIEW

The egg industry continued to be influenced by fluctuations in shell egg prices and developments in export markets. During the quarter, shell egg prices, the Company's key raw material, remained stable to lower, contributing to an improvement in gross profit margins.

Despite the ongoing conflict in the Middle East, the Company's export sales more than doubled during the quarter, with the majority of exports directed to the GCC region. However, the ongoing conflict and geopolitical uncertainty in the region may result in volatility in export sales in the coming periods. The Company remained focused on serving domestic and international markets, maintaining product quality and ensuring reliable supply.

FINANCIAL PERFORMANCE & KEY FINANCIAL INDICATORS

The Company's financial performance for the quarter ended September 30, 2026, compared with the corresponding quarter of the previous year, is summarized below:

	Q1 FY2027	Q1 FY2026	Change
<i>(Rupees in million, except percentages and EPS)</i>			
<i>Sales – Export</i>	634.62	297.84	113.07%
<i>Sales – Local</i>	1,639.49	1,580.40	3.74%
Sales	2,274.11	1,878.24	21.08%
Gross Profit	374.85	234.74	59.69%
Gross Profit Margin	16.48%	12.50%	399 bps
Operating Profit	251.84	171.31	47.01%
Operating Profit Margin	11.07%	9.12%	195 bps
Net Profit after tax (PKR)	222.10	161.17	37.80%
Net Profit Margin	9.77%	8.58%	119 bps
Earnings per share (Rs.)	0.72	0.52	37.80%

During the first quarter of FY2027, the Company recorded a 21.08% increase in net sales to Rs. 2.27 billion compared with Rs. 1.88 billion in the corresponding period last year. Export sales increased by 113.07%, while local sales grew by 3.74%. The growth in sales was accompanied by an increase in gross profit to Rs. 374.85 million from Rs. 234.74 million. Consequently, the gross profit margin improved to 16.48% from 12.50%, reflecting an improvement of 399 basis points.

Operating profit increased by 47.01% to Rs. 251.84 million from Rs. 171.31 million, while the operating profit margin improved to 11.07% from 9.12%. Selling and distribution expenses increased to Rs. 121.01 million from Rs. 51.36 million, while administrative expenses rose to Rs. 33.81 million from Rs. 21.44 million. Finance costs also increased to Rs. 30.16 million from Rs. 10.84 million. Despite the increase in these expenses, operating profit increased by 47.01%, reflecting the improvement in sales and gross profit during the quarter.

Profit before income tax increased by 38.14% to Rs. 221.68 million from Rs. 160.47 million. Net profit after tax increased by 37.80% to Rs. 222.10 million from Rs. 161.17 million, with the net profit margin improving to 9.77% from 8.58%. Earnings per share increased to Rs. 0.72 from Rs. 0.52 in the corresponding period last year.

CONSOLIDATED FINANCIAL INFORMATION

The Company prepared consolidated financial statements for the first time for the financial year ended June 30, 2026, comprising the Company and its wholly owned subsidiary, Barkat Frisian Agro Global L.L.C-FZ, established in the United Arab Emirates. The subsidiary had not commenced commercial operations as at September 30, 2026 and, accordingly, had not made a material contribution to the Group's operating results. Consequently, the Group's financial performance remained substantially aligned with that of the Company on an unconsolidated basis. The subsidiary is intended to support the Company's export business in the GCC and other international markets.

DIVIDEND

In view of the Company's ongoing expansion projects and funding requirements, the Board of Directors has not recommended an interim dividend for the quarter ended September 30, 2026.

INVESTMENT PROJECTS

During the period under review, the Company continued to progress its strategic initiatives for expansion, product diversification and backward integration. Key developments are summarized below:

1. Egg Powder Production Unit (Karachi):

The Company is establishing an egg powder production facility to expand its product portfolio. Construction is underway, and the plant and machinery have been ordered and are in transit. Completion is expected by December 2026, with production targeted to commence in Q3FY2027.

2. Backward Integration – Poultry Farming (Wholly Owned):

The Company is developing a poultry layer farm ("Poultry Farm 1") to strengthen supply chain stability and support cost optimization. Construction is going on as planned, and commercial operations are expected to commence in Q2FY2027.

3. Backward Integration – Joint Venture:

The Company holds a 26% equity interest in Agrolayer Protein Farms (Private) Limited, which is developing a poultry farm as part of the joint venture's backward integration initiative.

Construction is going on as planned, and commercial operations are expected to commence in Q2FY2027.

FUTURE OUTLOOK

The Company will continue to focus on improving capacity utilization at its Karachi and Faisalabad plants, strengthening its export business, expanding its value-added product portfolio and developing backward integration initiatives. The egg powder production unit is expected to support product diversification, while the poultry farming projects are intended to strengthen supply chain stability and support the Company's long-term growth.

The Company will also continue to explore opportunities in the GCC and other international markets through its UAE subsidiary, while remaining focused on managing costs, maintaining product quality and responding to changing market conditions.

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.

Muhammad Adil Ali
Chief Executive Officer

Anwar Ali
Director

Karachi
Dated: October 23, 2026

2 پسماندہ انضمام (بیک ورڈ انٹگریشن) — پولٹری فارمنگ (مکمل ملکیتی):

کمپنی سپلائی چین کے استحکام کو مضبوط بنانے اور لاگت کو بہتر بنانے کے لیے پولٹری لیئر فارم ("پولٹری فارم 1") قائم کر رہی ہے۔ تعمیراتی کام منصوبے کے مطابق جاری ہے اور تجارتی سرگرمیوں کا آغاز مالی سال 2027 کی دوسری سہ ماہی میں متوقع ہے۔

3 پسماندہ انضمام (بیک ورڈ انٹگریشن) — مشترکہ منصوبہ:

کمپنی، ایگرو لیئر پروٹین فارمز پرائیویٹ لمیٹڈ میں 26 فیصد حصص کی مالک ہے، جو مشترکہ منصوبے کے تحت پسماندہ انضمام کے اقدام کے طور پر پولٹری فارم قائم کر رہی ہے۔ تعمیراتی کام منصوبے کے مطابق جاری ہے اور تجارتی سرگرمیوں کا آغاز مالی سال 2027 کی دوسری سہ ماہی میں متوقع ہے۔

مستقبل کا لائحہ عمل

کمپنی کراچی اور فیصل آباد میں واقع اپنے پلانٹس کی پیداواری استعداد کے مؤثر استعمال کو بہتر بنانے، برآمدی کاروبار کو مزید مستحکم کرنے، اضافی قدر کی حامل مصنوعات کے دائرہ کار کو وسعت دینے اور پسماندہ انضمام کے اقدامات کو فروغ دینے پر اپنی توجہ برقرار رکھے گی۔ انڈوں کا پاؤڈر تیار کرنے کا یونٹ مصنوعات میں تنوع پیدا کرنے میں معاون ثابت ہونے کی توقع ہے، جبکہ پولٹری فارمنگ کے منصوبوں کا مقصد سپلائی چین کے استحکام کو مضبوط بنانا اور کمپنی کی طویل مدتی ترقی میں معاونت فراہم کرنا ہے۔

کمپنی اپنی متحدہ عرب امارات میں قائم ذیلی کمپنی کے ذریعے خلیج تعاون کونسل (GCC) کے رکن ممالک اور دیگر بین الاقوامی مارکیٹس میں کاروباری مواقع تلاش کرنے کا عمل بھی جاری رکھے گی، جبکہ اخراجات کے مؤثر انتظام، مصنوعات کے معیار کو برقرار رکھنے اور مارکیٹ کے بدلتے ہوئے حالات کے مطابق حکمت عملی اپنانے پر بھی توجہ مرکوز رکھے گی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز حصص یافتگان، ملازمین، صارفین، سپلائرز اور مالیاتی شراکت داروں کا مسلسل اعتماد اور تعاون برقرار رکھنے پر دلی تشکر ادا کرتا ہے۔ ان کی وابستگی اور باہمی تعاون کمپنی کی مسلسل پیش رفت اور طویل المدتی کامیابی کے حصول میں کلیدی کردار ادا کر رہے ہیں۔

انور علی

ڈائریکٹر

محمد عادل علی

چیف ایگزیکٹو آفیسر

کراچی

مورخہ: 23 اکتوبر 2026ء

مالی سال 2027 کی پہلی سہ ماہی کے دوران کمپنی کی خالص فروخت میں 21.08 فیصد اضافہ ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت کے 1.88 بلین روپے کے مقابلے میں بڑھ کر 2.27 بلین روپے ہو گئی۔ برآمدی فروخت میں 113.07 فیصد جبکہ مقامی فروخت میں 3.74 فیصد اضافہ ہوا۔ فروخت میں اضافے کے ساتھ مجموعی منافع بھی گزشتہ سال کے 234.74 بلین روپے سے بڑھ کر 374.85 بلین روپے ہو گیا۔ نتیجتاً، مجموعی منافع کا مارجن 12.50 فیصد سے بہتر ہو کر 16.48 فیصد ہو گیا، جو 399 پیس پوائنٹس کی بہتری کو ظاہر کرتا ہے۔

آپریٹنگ منافع 47.01 فیصد اضافے کے ساتھ یہ گزشتہ سال کے 171.31 بلین روپے کے مقابلے میں بڑھ کر 251.84 بلین روپے ہو گیا، جبکہ آپریٹنگ منافع مارجن 9.12 فیصد سے بہتر ہو کر 11.07 فیصد ہو گیا۔ فروخت اور تقسیم کے اخراجات گزشتہ سال کے 51.36 بلین روپے سے بڑھ کر 121.01 بلین روپے ہو گئے، جبکہ انتظامی اخراجات 21.44 بلین روپے سے بڑھ کر 33.81 بلین روپے ہو گئے۔ مالیاتی اخراجات میں بھی اضافہ ہوا اور یہ 10.84 بلین روپے سے بڑھ کر 30.16 بلین روپے ہو گئے۔ تاہم ان اخراجات میں اضافے کے باوجود، سہ ماہی کے دوران فروخت اور مجموعی منافع میں بہتری کے نتیجے میں آپریٹنگ منافع میں 47.01 فیصد اضافہ ریکارڈ کیا گیا۔

قبل از انکم ٹیکس منافع میں 38.14 فیصد اضافہ ہوا اور یہ گزشتہ سال کے 160.47 بلین روپے سے بڑھ کر 221.68 بلین روپے ہو گیا۔ بعد از ٹیکس خالص منافع میں 37.80 فیصد اضافہ ہوا جو کہ 161.17 بلین روپے سے بڑھ کر 222.10 بلین روپے ہو گیا، جبکہ خالص منافع مارجن 8.58 فیصد سے بہتر ہو کر 9.77 فیصد ہو گیا۔ فی حصص آمدنی گزشتہ سال کی اسی مدت تھی 0.52 روپے، جو کہ بڑھ کر 0.72 روپے ہو گئی۔

مجموعی مالیاتی معلومات

کمپنی نے مالی سال 30 جون 2026 کو اختتام پذیر ہونے پر پہلی مرتبہ مجموعی مالیاتی گوشوارے مرتب کیے، جن میں کمپنی اور اس کی مکمل ملکیتی ذیلی کمپنی برکت فریزین ایگرو گلوبل ایل ایل سی - ایف زیڈ، جو متحدہ عرب امارات میں قائم کی گئی ہے، شامل ہیں۔ ذیلی کمپنی نے 30 ستمبر 2026 تک تجارتی سرگرمیوں کا آغاز نہیں کیا تھا، لہذا گروپ کے آپریٹنگ نتائج میں اس کا کوئی قابل ذکر حصہ شامل نہیں تھا۔ نتیجتاً، گروپ کی مالیاتی کارکردگی بڑی حد تک غیر مجموعی بنیاد پر کمپنی کی مالیاتی کارکردگی کے مطابق رہی۔ ذیلی کمپنی کا مقصد خلیج تعاون کونسل (GCC) کے رکن ممالک اور دیگر بین الاقوامی مارکیٹس میں کمپنی کے برآمدی کاروبار کو معاونت فراہم کرنا ہے۔

منافع منقسمہ

کمپنی کے جاری توسیعی منصوبوں اور مالی وسائل کی ضروریات کے پیش نظر، بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 کو اختتام پذیر سہ ماہی کے لیے عبوری منافع منقسمہ دینے کی سفارش نہیں کی۔

سرمایہ کاری کے منصوبے

زیر جائزہ مدت کے دوران، کمپنی نے توسیع، مصنوعات میں تنوع اور پسماندہ انضمام کے لیے اپنے اسٹریٹجک اقدامات پر پیش رفت جاری رکھی۔ اہم پیش رفت کا خلاصہ درج ذیل ہے:

1 انڈوں کا پاؤڈر تیار کرنے کا پروڈکشن پلانٹ (کراچی):

کمپنی اپنی مصنوعات کے دائرہ کار کو وسعت دینے کے لیے انڈوں کا پاؤڈر تیار کرنے کی سہولت قائم کر رہی ہے۔ تعمیراتی کام جاری ہے جبکہ پلانٹ اور مشینری کا آرڈر دیا جا چکا ہے اور یہ ترسیل کے مراحل میں ہیں۔ منصوبے کی تکمیل دسمبر 2026 تک متوقع ہے، جبکہ پیداوار کا آغاز مالی سال 2027 کی تیسری سہ ماہی میں کرنے کا ہدف مقرر کیا گیا ہے۔

ڈائریکٹرز کی رپورٹ

معزز شیئر ہولڈرز،

ہمیں برکت فریزین ایگرو لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے مذکورہ غیر آڈٹ شدہ غیر مجموعی اور مجموعی مالیاتی گوشوارے برائے پہلی سہ ماہی اختتام پذیر 30 ستمبر 2026 پیش کرتے ہوئے مسرت ہو رہی ہے۔

اقتصادی جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران پاکستان کا اقتصادی ماحول افراط زر کے دباؤ اور بین الاقوامی مارکیٹ میں تیل کی قیمتوں میں اتار چڑھاؤ کی زد میں رہا، جبکہ جغرافیائی و سیاسی غیر یقینی صورتحال بدستور معاشی سرگرمیوں اور سپلائی چین کے لیے خطرات کا باعث بنی رہی۔ وزارت خزانہ کے شعبہ فنانس ڈویژن کی جانب سے ستمبر 2026ء کے لیے جاری کردہ ماہانہ اقتصادی جائزہ و منظر نامے کے مطابق، افراط زر کی شرح جولائی 2026 میں 9.2 فیصد سے بڑھ کر اگست 2026 میں 11.1 فیصد ہو گئی۔

صنعتی جائزہ

انڈوں کی صنعت پر شیل انڈوں کی قیمتوں میں اتار چڑھاؤ اور برآمدی مارکیٹس میں ہونے والی پیش رفت کے اثرات بدستور برقرار رہے۔ رواں سہ ماہی کے دوران کمپنی کے بنیادی خام مال، یعنی شیل انڈوں کی قیمتیں مستحکم رہیں یا ان میں کمی کا رجحان دیکھا گیا، جس کے نتیجے میں مجموعی منافع مارجن میں بہتری آئی۔

مشرق وسطیٰ میں جاری تنازع کے باوجود، سہ ماہی کے دوران کمپنی کی برآمدی فروخت دو گنا سے بھی زائد ہو گئی، جس میں زیادہ تر برآمدات GCC خطے میں کی گئیں۔ تاہم، خطے میں جاری تنازع اور جغرافیائی سیاسی غیر یقینی صورتحال کے باعث آئندہ ادوار میں برآمدی فروخت میں اتار چڑھاؤ پیدا ہو سکتا ہے۔ کمپنی نے مقامی اور بین الاقوامی مارکیٹس کو اپنی مصنوعات کی فراہمی، مصنوعات کے معیار کو برقرار رکھنے اور قابل اعتماد رسد کو یقینی بنانے پر اپنی توجہ مرکوز رکھی۔

مالیاتی کارکردگی اور اہم مالیاتی اشاریے

30 ستمبر 2026 کو اختتام پذیر سہ ماہی کے دوران کمپنی کی مالیاتی کارکردگی کا گزشتہ سال کی اسی سہ ماہی کے ساتھ تقابلی خلاصہ درج ذیل ہے:

مالیاتی جھلکیاں	مالی سال - 2027 سہ ماہ روپے (ملین میں)	مالی سال - 2026 سہ ماہ روپے (ملین میں)	تبدیلی
برآمدی فروخت	634.62	297.84	113.07%
مقامی فروخت	1,639.49	1,580.40	3.74%
کل فروخت	2,274.11	1,878.24	21.08%
مجموعی منافع	374.85	234.74	59.69%
مجموعی منافع کا مارجن	16.48%	12.50%	399 bps
آپریٹنگ منافع	251.84	171.31	47.01%
آپریٹنگ منافع کا مارجن	11.07%	9.12%	195 bps
بعد از ٹیکس خالص منافع (روپے)	222.10	161.17	37.80%
خالص منافع کا مارجن	9.77%	8.58%	119 bps
نی حصص آمدنی (روپے)	0.72	0.52	37.80%

BARKAT FRISIAN AGRO LIMITED

Unconsolidated Condensed Interim Financial Statement

**For the three months period ended
September 30, 2026**

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.

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 period		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.

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, 2026	September 30, 2025
<i>Note</i>	-----Rupees-----	
Net profit for the period	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 period	<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

	Share Capital	Capital Reserves		Revenue Reserve	Total
		Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
		----- Rupees -----			
Balance as at June 30, 2025	<u>309,990,384</u>	<u>1,093,430,873</u>	<u>262,175,728</u>	<u>1,433,744,683</u>	<u>3,099,341,668</u>
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	<u>309,990,384</u>	<u>1,093,430,873</u>	<u>241,825,081</u>	<u>2,067,829,471</u>	<u>3,713,075,809</u>
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)	<u>309,990,384</u>	<u>1,093,430,873</u>	<u>239,981,440</u>	<u>2,291,775,538</u>	<u>3,935,178,235</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 CASH FLOWS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	<i>Note</i>	Three-months Period Ended	
		September 30,	September 30,
		2026	2025
		-----Rupees-----	
Cash flow from operating activities			
Profit before levy and income tax		221,675,471	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		29,959,363	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		(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 period		185,746,909	137,200,831

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

BARKAT FRISIAN AGRO LIMITED
UNCONSOLIDATED CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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 a private limited company under the repealed Companies Ordinance, 1984, now repealed by the Companies Act, 2017. On 27 December 2024, the Company was converted into a public unlisted company.

Subsequently, the Company completed its Initial Public Offering (IPO) and its shares were listed on the Pakistan Stock Exchange Limited. Trading in the Company’s shares commenced on 07 March 2025.

The principal activity of the Company is the pasteurization and processing of poultry eggs and related activities. The Company is also engaged in livestock activities.

Business Unit	Location
	Plot # WL 36-37, Bin Qasim Industrial Park, Pakistan Steel Mills, Karachi.
Manufacturing Units	
	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

- 1.1** Barkat Frisian Agro Global L.L.C., a wholly owned subsidiary incorporated in the United Arab Emirates, was established to facilitate the Company’s export and distribution operations and expand its business presence in the Gulf Cooperation Council (GCC) region. The Company holds 100% ownership in the subsidiary.

Agrolayer Protein Farms (Private) Limited is an associate of the Company, in which the Company holds a 26% ownership interest. The associate is incorporated in Pakistan and is principally engaged in the breeding, raising, buying, selling and dealing in poultry, poultry products and seeds, including the establishment and operation of poultry and seed farms, hatcheries and related ancillary facilities.

These financial statements are separate financial statements of the Company in which investment in a subsidiary is accounted for on the basis of cost rather than on the basis of reported results. unconsolidated financial statements of the Company are prepared separately.

2 Basis of Preparation

2.1 Statement of compliance

These unconsolidated 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 measurement

- 2.2.1** These unconsolidated condensed interim financial statements comprises the unconsolidated condensed interim statement of financial position of the Company as at September 30, 2026 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated 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 2026. 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 2026, 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 September 30, 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 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand of rupees, unless stated otherwise

3 Accounting Estimates, Judgements And Financial Risk Management

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of the applying the Company's accounting policies. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparations of this unconsolidated condensed interim financial statements, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimations and uncertainly were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2026.

The financial risk management objectives and policies adopted by the company are consistent with those disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2026.

4 Material Accounting Policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2026 unless otherwise specified.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
5 Long term loan			
Islamic			
Long-term Loan-secured	5.1	163,480,720	-
Long-term loan classified as current - secured		-	-
		<u>163,480,720</u>	<u>-</u>

5.1 The Company has obtained long-term financing facilities amounting to Rs. 163.48 million from Meezan Bank Limited under the Diminishing Musharakah arrangement. The facilities carry markup at rates starting from 3-month KIBOR plus 1.75% per annum and are secured against the hypothecation of the Company's receivables. The facilities have contractual tenures of five years, including a grace period of one year, and are repayable in quarterly installments. One of the facilities is repayable in quarterly installments of Rs. 10.2 million up to August 2031. The facilities are subject to the terms and conditions stipulated in the respective financing agreements.

6 Short term borrowings - Secured

Under islamic arrangements

Financial institution-secured	6.1	958,574,620	705,174,896
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6.1 The facilities available from various banks amount to Rs. 965 million (2026: Rs. 865 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.

7 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 2026.

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	-----Rupees-----	
8	Property, plant and equipment		
Operating fixed assets - at net book value	8.1	1,532,134,590	1,552,568,486
Capital work in progress - at cost	8.2	502,256,494	375,740,478
		2,034,391,084	1,928,308,964
8.1	Operating fixed assets - at net book value		
Opening balance at the beginning of the period/ year		1,776,492,953	873,358,409
Additions / transfers during the period / year	8.1.1	12,194,752	910,927,016
Disposals during the period / year	8.1.2	(4,900,000)	(7,792,473)
Revaluation surplus on land, building and Machinery during the period/ year		-	-
Closing balance at end of the period / year		1,783,787,705	1,776,492,953
Less: Accumulated depreciation			
Opening balance at beginning of the period / year		223,924,466	168,342,227
Depreciation for the period / year		28,839,315	58,465,296
On disposals		(1,110,667)	(2,883,056)
Closing balance at end of the period / year		251,653,114	223,924,466
Operating fixed assets - net book value		1,532,134,590	1,552,568,486
8.1.1	Additions during the period / year		
Free hold land		2,625,260	18,650,000
Factory building		-	278,158,947
Plant and machinery		7,960,590	496,355,123
Furniture and fixture		286,950	29,597,740
Office Equipment		-	68,589,676
Computer		1,321,952	12,426,261
Vehicle		-	7,149,269
		12,194,752	910,927,016
8.1.2	Disposals during the period / year		
Plant and machinery		-	5,726,507
Vehicle		4,900,000	2,065,966
		4,900,000	7,792,473
8.2	Capital Work in Progress - at cost		
Opening balance		375,740,478	105,845,784
Additions during the period / year		126,516,016	1,110,973,888
Transfers to operating fixed assets during the year		-	(841,079,194)
Closing balance		502,256,494	375,740,478
9	Long term investment		
Investment in subsidiary (unquoted) - at cost	9.1	11,488,500	11,488,500
Investment in associate- at cost	9.2	39,026,000	26,000
		50,514,500	11,514,500

9.1 During the year, the Company established Barkat Frisian Agro Global L.L.C-FZ, a wholly-owned subsidiary incorporated in Meydan Freezone, United Arab Emirates, to facilitate the Company's export and distribution operations and expand its presence in the Gulf Cooperation Council (GCC) region. In the Company's separate financial statements, the investment in the subsidiary is measured at cost less impairment, if any, in accordance with IAS 27 – Separate Financial Statements.

9.2 This represents the Company's investment in Agrolayer Protein Farms (Private) Limited (APFL), an unquoted associate engaged in the development and operation of poultry farming facilities. APFL has been established as a joint venture vehicle for the development of the Company's second poultry farm. The Company acquired 3,902,000 ordinary shares at a par value of Rs. 10 per share, representing 26% equity interest, for a total consideration of Rs. 39 million. The investment is accounted for in accordance with IAS 28 – Investments in Associates and Joint Ventures. The Company has elected to measure the investment at cost in its separate financial statements, in accordance with IAS 27 – Separate Financial Statements.

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
10 Biological assets			
Biological assets			
Starters		-	48,187,692
Growers		<u>362,317,995</u>	<u>107,931,304</u>
	10.1	<u><u>362,317,995</u></u>	<u><u>156,118,996</u></u>
Number of birds – closing			
Starters		-	123,894
Growers		<u>242,416</u>	<u>120,532</u>
10.1	The valuation of growers involves significant judgement and estimation, particularly in determining expected egg production, egg selling prices, feed costs, mortality, productive life, residual values and the discount rate used in the DCF model. Management reviews these assumptions at each reporting date based on historical production data, current market information and expected future operating conditions.		

		Three months ended Unaudited September 30, 2026	Unaudited September 30, 2025
		-----Rupees-----	
11 Sales - net			
Export sales		634,616,149	297,839,928
Local sales		<u>1,932,334,510</u>	<u>1,857,705,185</u>
Less: Sales tax		<u>(292,843,763)</u>	<u>(277,305,234)</u>
		<u>1,639,490,746</u>	<u>1,580,399,951</u>
		<u><u>2,274,106,895</u></u>	<u><u>1,878,239,879</u></u>
12 Earnings per share			
Profit after taxation (Rupees)		<u>222,102,426</u>	<u>161,174,232</u>
Weighted average numbers of ordinary shares		<u>309,990,384</u>	<u>309,990,384</u>
Basic and diluted earnings per share (Rupees)		<u>0.72</u>	<u>0.52</u>

13 Balances and transactions with related parties

The related parties comprise Parent, subsidiary, 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
Barkat Frisian Agro Global L.L.C	Wholly-owned subsidiary incorporated in Meydan Freezone,
Agrolayer Protein Farms (private) limited	Associate – 26% equity interest
Frisian Eggs International B.V.	Associated Company incorporated in Netherland
B&Z Enterprises (Pvt.) Ltd.	Associated Company
Buksh industries (private) limited	Associate by virtue of Common directorship
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 Stuiwer	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

13.1 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, 2026	September 30, 2025
------(Rupees)-----				
Barkat Frisian Agro Global L.L.C	Wholly-owned subsidiary incorporated in Meydan Freezone, United Arab Emirates	Share subscription payable	5,310,635	-
		share subsription paid	3,791,365	-
Agrolayer Protein Farms (private) limited	Associate – 26% equity interest	Investment made during the period	39,000,000	-
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	-	18,925,501
		Advance due at the year end	2,281,786	25,664,384
Adorn International (Private) limited	Associate by virtue of Common directorship	Purchase of shell eggs	25,328,611	56,216,054
		Purchase of feed	154,380,780	
		Amount due at the year end	55,640,568	35,696,610
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Purchase of raw material	-	9,797,284
		Advance Amount due at the year end	1,785,164	11,262,362
International Egg Trading B.V	Subsidiary company of Frisian Egg International B.V.	Advance payment against for import plant & Machinery	-	220,108,326

14 Financial risk management and fair value of financial instruments

14.1 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 unconsolidated 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 2026.

14.2 Fair value of financial assets and liabilities

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

15 Date of authorization for issue

These unconsolidated condensed financial statements were authorized for issue by the Board of Directors in their meeting held on October 23, 2026.

Chief Executive Officer

Director

Chief Financial Officer

BARKAT FRISIAN AGRO LIMITED

Consolidated Condensed Interim Financial Statements

**For the three months period ended
September 30, 2026**

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.

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,	September 30,
		2026	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 period		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.

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, 2026	September 30, 2025
<i>Note</i>	-----Rupees-----	
Net profit for the period	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 period	<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

----- Rupees -----

CHIEF FINANCIAL OFFICER

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

	<i>Note</i>	Three-months Period Ended	
		September 30,	September 30,
		2026	2025
		-----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		(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 period		191,728,238	137,200,831

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

BARKAT FRISIAN AGRO LIMITED
CONSOLIDATED CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1 The group and its Operations

The "Group" consists of Barkat Frisian Agro Limited (the Holding Company), its subsidiary and an associate.

1.1 Holding Company

Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company) (the "Company") was incorporated on 05 January 2017 as a private limited company under the repealed Companies Ordinance, 1984, now repealed by the Companies Act, 2017. On 27 December 2024, the Company was converted into a public unlisted company.

Subsequently, the Company completed its Initial Public Offering (IPO) and its shares were listed on the Pakistan Stock Exchange Limited. Trading in the Company's shares commenced on 07 March 2025.

The principal activity of the Company is the pasteurization and processing of poultry eggs and related activities. The Company is also engaged in livestock activities.

Business Unit	Location
Manufacturing Units	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

1.2 Subsidiary and Associate

Company name	Nature of business	Percentage of shareholding	Address
Subsidiary			
Barkat Frisian Agro Global L.L.C	To facilitate the Company's export and distribution operations and expand its business presence in the Gulf Cooperation Council (GCC) region.	100%	Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E.
Barkat Frisian Agro Global L.L.C-FZ, a wholly-owned subsidiary incorporated in Meydan Freezone, United Arab Emirates, To facilitate the Group's export and distribution operations and expand its business presence in the Gulf Cooperation Council (GCC) region.			
Associate			
Agrolayer Protein Farms (Private) Limited	Breeding, raising, buying, selling and dealing in poultry, poultry products and seeds, including the establishment and operation of poultry and seed farms, hatcheries and other ancillary facilities.	26%	Mezzananine Floor Plot no 146C, Sector 18-C, Highway colony, Scheme 33 Karachi.

Agrolayer Protein Farms (Private) Limited (APFL), an unquoted associate engaged in the development and operation of poultry farming facilities. APFL has been established as a joint venture vehicle for the development of the Group's second poultry farm. Its operations include breeding, raising, buying, selling and dealing in poultry, poultry products and seeds, including the establishment and operation of poultry and seed farms, hatcheries and other ancillary facilities.

2 Basis of Preparation

2.1 Statement of compliance

These consolidated 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 These consolidated condensed interim financial statements do not include all the informations and disclosures required for annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2026.

2.3 Basis of consolidation

2.3.1 The condensed interim financial statements of the subsidiary company has been consolidated on line by line basis. The carrying value of investments held by the holding company is eliminated against the subsidiary's share capital and pre-acquisition reserve. All material intercompany transactions/ balances have been eliminated.

2.3.2 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2026, 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 September 30, 2026.

2.4 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is Group's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand of rupees, unless stated otherwise.

3 Accounting Estimates, Judgements And Financial Risk Management

The preparation of these consolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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 2026.

The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2026.

4 Material Accounting Policies

4.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended 30 June 2026. However the company has adopted the following:

4.2 The Group has adopted the certain amendments and improvements to approved accounting and reporting standards as applicable in Pakistan which became effective for the current period.. The said amendments did not have any material impact on these consolidated condensed interim financial statements.

4.3 Management has reviewed the accounting policies and assessed that information given in Note 4 of material accounting policies as disclosed in the audited annual consolidated financial statements as at and for the year ended 30 June 2026 are in line with the amendments. The amendments had no impact on these consolidated condensed interim financial statements

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
5 Long term loan			
Islamic			
Long-term Loan-secured	5.1	163,480,720	-
Long-term loan classified as current - secured		-	-
		<u>163,480,720</u>	<u>-</u>

5.1 The Company has obtained long-term financing facilities amounting to Rs. 163.48 million from Meezan Bank Limited under the Diminishing Musharakah arrangement. The facilities carry markup at rates starting from 3-month KIBOR plus 1.75% per annum and are secured against the hypothecation of the Company's receivables. The facilities have contractual tenures of five years, including a grace period of one year, and are repayable in quarterly installments. One of the facilities is repayable in quarterly installments of Rs. 10.2 million up to August 2031. The facilities are subject to the terms and conditions stipulated in the respective financing agreements.

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	-----Rupees-----	
6	Short term borrowings - Secured		
	Under Islamic arrangements		
	Financial institution-secured	6.1	
		<u>958,574,620</u>	<u>705,174,896</u>
6.1	The facilities available from various banks amount to Rs. 965 million (2026: Rs. 865 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.		
7	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 2026.		
8	Property, plant and equipment		
	Operating fixed assets - at net book value	8.1	
	Capital work in progress - at cost	8.2	
		<u>1,532,134,590</u>	<u>1,552,568,486</u>
		<u>502,256,494</u>	<u>375,740,478</u>
		<u>2,034,391,084</u>	<u>1,928,308,964</u>
8.1	Operating fixed assets - at net book value		
	Opening balance at the beginning of the period/ year	1,776,492,953	873,358,409
	Additions / transfers during the period / year	8.1.1	
		12,194,752	910,927,016
	Disposals during the period / year	8.1.2	
		(4,900,000)	(7,792,473)
	Revaluation surplus on land, building and Machinery during the period/ year	-	-
	Closing balance at end of the period / year	<u>1,783,787,704</u>	<u>1,776,492,953</u>
	Less: Accumulated depreciation		
	Opening balance at beginning of the period / year	223,924,466	168,342,227
	Depreciation for the period / year	28,839,315	58,465,296
	On disposals	(1,110,667)	(2,883,056)
	Closing balance at end of the period / year	<u>251,653,114</u>	<u>223,924,466</u>
	Operating fixed assets - net book value	<u>1,532,134,590</u>	<u>1,552,568,486</u>
8.1.1	Additions during the period / year		
	Free hold land	2,625,260	18,650,000
	Factory building	-	278,158,947
	Plant and machinery	7,960,590	496,355,123
	Furniture and fixture	286,950	29,597,740
	Office Equipment	-	68,589,676
	Computer	1,321,952	12,426,261
	Vehicle	-	7,149,269
		<u>12,194,752</u>	<u>910,927,016</u>
8.1.2	Disposals during the period / year		
	Plant and machinery	-	5,726,507
	Vehicle	4,900,000	2,065,966
		<u>4,900,000</u>	<u>7,792,473</u>
8.2	Capital Work in Progress - at cost		
	Opening balance	375,740,478	105,845,784
	Additions during the period / year	126,516,016	1,110,973,888
	Transfers to operating fixed assets during the year	-	(841,079,194)
	Closing balance	<u>502,256,494</u>	<u>375,740,478</u>

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
9	Long term investment		
	Investment in associate	38,168,843	-
		<u>38,168,843</u>	<u>-</u>
9.1	Reconciliation of carrying amount		
	Cost	39,000,000	26,000
	Share of post acquisition profits/(losses):		
	Opening	-	-
	addition in investment against right shares	39,000,000	
	Share of loss from associate restricted to carrying amount of investment	(831,157)	(26,000)
	Balance at the end of the year	38,168,843	(26,000)
		<u>38,168,843</u>	<u>-</u>
	Unrecognised share of profit/ (loss) from associate	-	(831,157)
9.2	The Group holds 26% of the ordinary shares of Agrolayer Protein Farms (Private) Limited ("APFL"), classified as an associate due to significant influence. The investment is accounted for using the equity method in accordance with IAS 28, whereby it is initially recognised at cost and subsequently adjusted for the Group's share of APFL's profit or loss and other comprehensive income. Dividends received or receivable reduce the carrying amount of the investment.		
10	Biological assets		
	Biological assets		
	Starters	-	48,187,692
	Growers	362,317,995	107,931,304
		<u>362,317,995</u>	<u>156,118,996</u>
	Number of birds – closing		
	Starters	-	123,894
	Growers	242,416	120,532
10.1	The valuation of growers involves significant judgement and estimation, particularly in determining expected egg production, egg selling prices, feed costs, mortality, productive life, residual values and the discount rate used in the DCF model. Management reviews these assumptions at each reporting date based on historical production data, current market information and expected future operating conditions.		
		Three months ended	
		Unaudited	Unaudited
		September 30,	September 30,
		2026	2025
		-----Rupees-----	
11	Sales - net		
	Export sales	634,616,149	297,839,928
	Local sales	1,932,334,510	1,857,705,185
	Less: Sales tax	(292,843,763)	(277,305,234)
		<u>1,639,490,746</u>	<u>1,580,399,951</u>
		<u>2,274,106,895</u>	<u>1,878,239,879</u>
12	Earnings per share		
	Profit after taxation (Rupees)	221,271,269	161,174,232
	Weighted average numbers of ordinary shares	309,990,384	309,990,384
	Basic and diluted earnings per share (Rupees)	0.71	0.52

13 Balances and transactions with related parties

The related parties comprise holding company, subsidiary, 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
Barkat Frisian Agro Global L.L.C	Wholly-owned subsidiary incorporated in Meydan Freezone, United Arab
Agrolayer Protein Farms (private) limited	Associate – 26% equity interest
Frisian Eggs International B.V.	Associated Company incorporated in Netherland
B&Z Enterprises (Pvt.) Ltd.	Associated Company
Buksh industries (private) limited	Associate by virtue of Common directorship
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 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
Muhammad Ali	Key management personnel
Muhammad Farooq Zafar	Key management personnel

13.1 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, 2026	September 30, 2025
----- (Rupees) -----				
Barkat Frisian Agro Global L.L.C	Wholly-owned subsidiary incorporated in Meydan Freezone, United Arab Emirates	Share subscription payable	5,310,635	-
		share subscription paid	3,791,365	-
Agrolayer Protein Farms (private) limited	Associate – 26% equity interest	Investment made during the period	39,000,000	-
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	-	18,925,501
		Advance at the year end	2,281,786	25,664,384
Adorn International (Private) limited	Associate by virtue of Common directorship	Purchase of shell eggs	25,328,611	56,216,054
		Purchase of feed	154,380,780	-
		Amount due at the year end	55,640,568	35,696,610
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Purchase of raw material	-	9,797,284
		Advance Amount due at the year end	1,785,164	11,262,362
International Egg Trading B.V	Subsidiary company of Frisian Egg International B.V.	Advance payment against for import plant & Machinery	-	220,108,326

14 Financial risk management and fair value of financial instruments

14.1 Financial risk factors

The Group'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 consolidated 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 2026.

14.2 Fair value of financial assets and liabilities

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

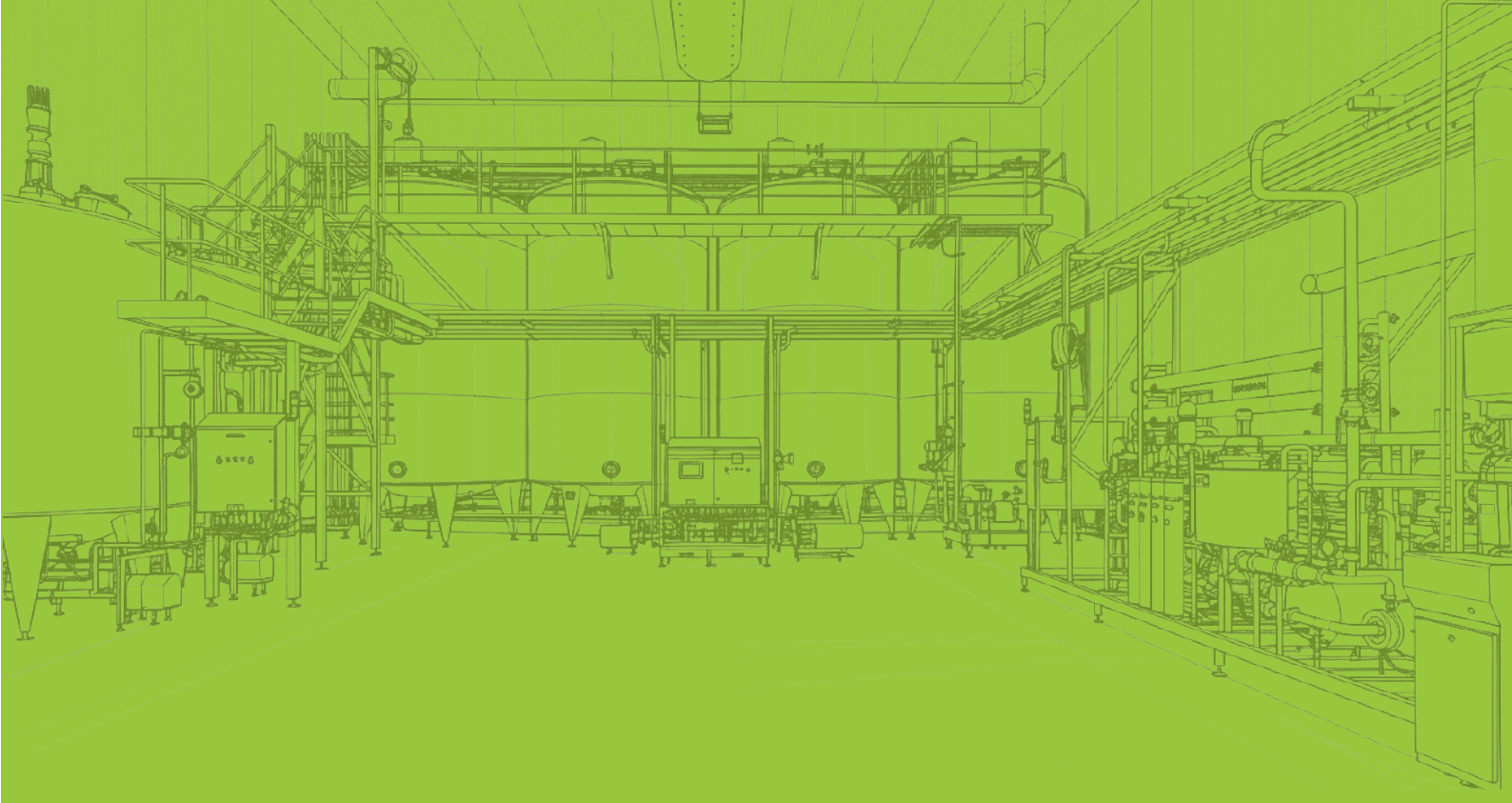
15 Date of authorization for issue

These consolidated condensed financial statements were authorized for issue by the Board of Directors in their meeting held on October 23, 2026

Chief Executive Officer

Director

Chief Financial Officer



Head Office: Office 601,
Balad Trade Center III, Zone
C - Block 7 Plot D-75,
Karachi 75400, Pakistan