



THE GOLD STANDARD IN EVERY EGG



BARKAT FRISIAN AGRO LIMITED

Barkat Frisian Agro Ltd is a Pakistani – Dutch Joint Venture Company. The company was incorporated in 2017 and started its commercial operations in 2019.

Buksh Group, our local partner, has deep rooted presence in Pakistan's poultry, textile and manufacturing sectors, producing poultry feed, eggs, textiles and steel products.

Frisian Egg Group, our Dutch partner, has been producing egg products for over 3 decades and currently has production facilities in Netherlands, Egypt, China and Pakistan.

Finetex Industries, our local partner, has been a trusted name in textile industry for nearly three decades, specializing in three core areas: Knitting, Lining for leather garments and embroidery.

This Joint Venture Company strives to utilize and synergize our partners' respective expertise. Our company's production of value added egg products are in line with European Standards. Our products encompass virtually every food category which uses eggs including bakery, confectionery, food dressings, FMCG, ice creams etc.



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Johan Stuiver
Mr. Muhammad Adil Ali
Mr. Waqas Gulzar
Mr. Anwar Ali
Mrs. Nadia Ishtiaq
Mr. Mehmood Arshad
Mr. Paul Ettema

Non-Executive Director
Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Non-Executive Director

Chairperson
Chief Executive Officer

AUDIT COMMITTEE

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

Chairperson
Member
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mehmood Arshad
Mr. Paul Ettema
Mr. Muhammad Adil Ali

Chairperson
Member
Member

CHIEF FINANCIAL OFFICER

Muhammad Farooq Zafar

COMPANY SECRETARY

Muhammad Ali

HEAD OF INTERNAL AUDIT

Mr. Muneeb Abdul Hameed

EXTERNAL AUDITOR

Naveed Zafar Ashfaq Jaffery & co. Chartered Accountants.

LEGAL ADVISOR

A.Qadir & Company

SHARE REGISTRAR

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

BANKERS

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

REGISTERED OFFICE

Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton, Karachi, Pakistan.

WEBSITE

www.barkatfrisian.com

OUR VISION

To lead the transformation of Pakistan's agri-food sector by harnessing innovation and sustainable practices, ensuring access to safe, nutritious, and high-quality food products for all.

OUR MISSION

To strengthen food security in Pakistan by delivering high-quality, processed agro products through a sustainable, efficient, and traceable farm-to-fork supply chain.

CORE VALUES

To drive excellence in egg processing by combining innovation, quality, and responsible sourcing. We aim to play a vital role in the modern food ecosystem by delivering reliable, value-added solutions to our industry partners.



CHAIRMAN'S MESSAGE

It gives me great pleasure to present to you the Annual Report of Barkat Frisian Agro Limited for the year 2025. On behalf of the Board, I would like to extend my sincere appreciation to our shareholders, partners, customers, and employees who have continued to support us throughout our journey.

At Barkat Frisian Agro Limited, our vision has always been to establish ourselves as a reliable business partner with a forward-looking mindset, driven by our core values of integrity, innovation, and excellence. From the very beginning, we have remained committed to delivering the finest quality to our customers while building a sustainable business model that contributes positively to the food sector in Pakistan.

Our focus is centered on providing consumers with safe, clean, and convenient forms of processed eggs—an innovation that addresses the evolving needs of modern households, bakeries, and food manufacturers. By offering high-quality egg variants that are free from harmful bacteria such as Salmonella, Listeria, and E. Coli, we ensure the highest standards of food safety and consumer confidence. All our eggs are procured fresh from our trusted network of partner farms across Pakistan, reflecting our strong relationships within the local agricultural community.

I take this opportunity to commend and thank our valued partners who placed their trust in us as we introduced modern egg processing to Pakistan. Their support has been central to our progress and to the milestones we have achieved so far. Our success is a shared achievement, built on collaboration, innovation, and the pursuit of excellence.

Looking ahead, we are determined to expand our business family and extend our services to customers seeking a dependable and long-term supplier of safe, high-quality egg products. As we grow, we remain guided by our Dutch heritage of precision, quality, and efficiency—values that we continue to blend seamlessly with the opportunities of this rapidly developing country.

As we move into the future, our commitment remains unwavering: to create sustainable growth, add value for our stakeholders, and contribute to the advancement of Pakistan's food processing sector. Together, we are confident in our ability to shape a stronger, healthier, and more innovative tomorrow.

Johan Stuiver
Chairman
Barkat Frisian Agro Limited

CEO'S MESSAGE

Dear Shareholders, Partners, and Colleagues,

I take immense pride in the progress we have achieved at Barkat Frisian Agro Limited (BFAGRO). This year was truly transformative, marked by growth, resilience, and our most notable milestone—the successful listing of BFAGRO on the Pakistan Stock Exchange. This achievement opens a new chapter in our journey and reflects our commitment to transparency, accountability, and long-term growth.

Alongside this landmark transition, we continued to expand our processing operations and strengthen our nationwide distribution network. By offering safe, innovative egg products—free from harmful bacteria such as Salmonella, Listeria, and E. Coli—we reinforced consumer confidence and positioned BFAGRO as a pioneer in modern egg processing in Pakistan.

We also invested in modernizing facilities, building partnerships with local farms, and enhancing supply chain efficiencies, enabling us to serve our customers more effectively

while creating sustainable value for all stakeholders. Despite macroeconomic pressures and supply chain disruptions, our adaptive approach and dedicated team helped us maintain momentum and deliver consistent performance.

Looking ahead, our focus remains on sustainable growth. We aim to diversify our product portfolio, explore new markets, and leverage technology to strengthen our operations. Innovation will remain central to our journey, allowing us to deliver greater value to shareholders, customers, and partners.



Chairman's Review Report

Chairman's Review report

I am pleased to present the Chairman's Review on the performance of Barkat Frisian Agro Limited and the effectiveness of the role played by the Board in achieving the Company's objectives.

Board's Overview and Performance

The Board remained committed to providing strategic direction and ensuring strong oversight of management. During the year, the Board and its Committees met as required, with due emphasis on governance, risk management, and transparency. The Board continued to follow the Listed Companies (Code of Corporate Governance) Regulations, 2019, including the evaluation of its own performance and that of its committees.

Economic and Industry Outlook

The year 2024-25 presented opportunities for Pakistan's agri-food and poultry sector. Prices remained stable, and overall market volatility was contained. The following factors contributed positively to the Company's performance:

- Finance costs decreased due to a decline in interest rates, resulting in reduced pressure on profitability.
- Cash flows improved significantly as excess funds raised through the IPO were effectively utilized for working capital requirements.

Despite political and economic challenges, the Company delivered strong results, as reflected in the 2025 financial performance, demonstrating resilience. Pakistan's economy also showed modest recovery, with 2.7% GDP growth supported by lower inflation and improved remittances.

The outlook remains positive, with opportunities to enhance efficiencies, diversify products, and secure long-term growth.

Strategic Direction

In line with the Board's vision for sustainable growth, the Company has decided to pursue backward integration in poultry layer farming in the near future. This initiative will reduce reliance on external vendors, secure raw material supplies, and support long-term cost stability.

Financial Performance

Inflation remained very low during FY 2025, though political and economic challenges persisted. The Company continued to maintain stable revenues and protect profitability margins. Profitability of the Company increased due to economy of scale. Furthermore, planned investments in backward integration are expected to stabilize costs, improve margins, and strengthen the Company ability to expand locally and internationally.

Operational Resilience

The Company successfully navigated supply chain challenges and climate-driven risks, ensuring uninterrupted supply of quality products. Construction of new facilities progressed as planned, and with expanded processing capacity, the Company is well-positioned to meet growing market demand in both local and export markets. The Company also took proactive steps to counter supply chain risks, reinforcing its operational resilience.

Sustainability and Innovation

Sustainability remains at the heart of the Company operations. During the year, the Company made meaningful progress on several initiatives:

- Installation of solar panels at facilities, reducing dependence on conventional energy sources and lowering carbon footprint.
- Development of egg powder processing capacity, enabling product diversification, extended shelf life, and new export opportunities.
- Continued emphasis on responsible sourcing and traceability, aligning the Company with international best practices.
- Future plans for backward integration in the supply chain, which will form a major part of the Company's long-term strategy.

These steps not only improve efficiency but also reinforce the Company role as a responsible corporate citizen in the agri-food sector.

Acknowledgment

On behalf of the Board, I extend my deepest gratitude to our shareholders for their trust, to our employees for their commitment and dedication, and to our customers and partners for their continued confidence in Barkat Frisian Agro Limited.

The Company remains well-positioned to seize new opportunities, strengthen its market presence, and deliver long-term sustainable growth.

Warm regards,
Johan Stuiver
Chairman



Accreditations



DIRECTORS' PROFILE



Mr. Johan Stuiver (Chairman)

Mr. Johan Stuiver is a distinguished professional with over 25 years of leadership experience in the European poultry and food sectors. He has been instrumental in expanding the Frisian Egg Group across three continents, positioning it as a global leader in the egg industry. Mr. Stuiver has successfully established and managed egg processing ventures in Turkey, Egypt, China, Pakistan, and the Netherlands, while also holding key shareholding and directorial roles within Frisian Egg companies.

Currently, he is spearheading an innovative egg membrane project in Europe, with the potential to deliver transformative products for the industry. As Chairperson and Non-Executive Board Member of BFAL, Mr. Stuiver provides oversight to technical and R&D functions, contributing strategic insights and innovative solutions that support the company's long-term objectives. His deep expertise in engineering and R&D continues to play a pivotal role in driving BFAL's growth and innovation agenda.



Mr. Muhammad Adil Ali (Chief Executive Officer)

Founder and Chief Executive Officer of BFAL, Mr. Muhammad Adil Ali brings more than 15 years of progressive leadership experience in the poultry and food manufacturing industry. Under his stewardship, BFAL has transitioned Pakistan's egg sector from raw egg products to modern, value-added, export-oriented solutions. His vision has enabled the company to achieve significant milestones in operational efficiency, product diversification, and international market penetration through advanced technologies and a focus on sustainable growth.

Beyond BFAL, Mr. Adil contributes to the wider industry as an Advisory Board Member for the Pakistan Baking Summit. He holds an MBA from the Institute of Business Management and earlier honed his expertise in his family's poultry and feed business. His leadership is defined by a strong focus on innovation, shareholder value creation, and global competitiveness.



Mr. Anwar Ali

With over three decades of experience in the poultry industry, Mr. Anwar Ali brings extensive leadership and operational expertise to BFAL. As CEO of Adorn International (Pvt.) Ltd., he has scaled the company's operations from 20,000 to over 300,000 birds, alongside expanding into commercial feed production. In addition, he serves as a Non-Executive Director at Buksh Industries (Pvt.) Ltd., a prominent textile exporter to the United States, and as a Director at Barkat Steel (Pvt.) Ltd., specializing in industrial steel drums.

As a Non-Executive Director at BFAL, Mr. Ali leverages his diversified industry experience and strategic vision to strengthen the company's governance and growth trajectory.



Mr. Waqas Gulzar

Mr. Waqas Gulzar is an accomplished entrepreneur with more than a decade of experience across textiles, e-commerce, and sports industries. He began his career in his family-owned Finetex Industries, driving operational efficiencies and identifying new growth opportunities. In 2016, he diversified into e-commerce through the launch of an online gadget platform and later co-founded BFAL in 2017, introducing Pakistan's first pasteurized egg products.

His entrepreneurial interests extend beyond BFAL. In 2023, he co-founded "Padel in Pakistan," establishing a thriving community for the sport, and in 2024, launched the country's first dedicated online padel store. At BFAL, Mr. Gulzar contributes his expertise in entrepreneurship, business development, and operational management to the company's strategic advancement.



Mr. Paul Ettema

Mr. Paul Ettema is a Chartered Accountant and member of the Netherlands Institute of Chartered Accountants, with more than 25 years of experience in finance, accounting, and taxation. Since joining the Frisian Egg Group as a major shareholder in 2014, he has played a vital role in supporting the Group's sustainable growth and expansion. He also serves as a director across all Frisian Egg companies.

As a long-standing Board Member of BFAL, Mr. Ettema provides strategic financial guidance and governance oversight, ensuring fiscal responsibility and operational excellence. His strong background in finance and legal affairs, coupled with his commitment to organizational success, has been central to BFAL's strategic and financial performance.



Mr. Mehmood Arshad

Mr. Mehmood Arshad is a prominent business leader, recognized globally as a speaker and advocate for the Halal Eco-System. He serves as a Director at UHF Solutions (Pvt.) Limited, one of Pakistan's fastest-growing IT companies, and actively contributes to industrial development as a Board Member and Chairman of the Economic Council at the Employers' Federation of Pakistan. He has also played an influential role in Pakistan's financial sector through his tenure with the Pak-Qatar Group as Executive Director, facilitating the largest Qatari investment in the country's financial services industry.

In addition, Mr. Arshad holds leadership positions as Founder Chairman of the FPCCI Standing Committee on Islamic Banking & Takaful and Chairman of the Pakistan-Qatar Business Council. His initiatives, including the founding of TAWUN, continue to promote Islamic finance and the Halal ecosystem globally. His guidance at BFAL enhances the company's international linkages and strategic direction.



Mrs. Nadia Ishtiaq

Mrs. Nadia Ishtiaq serves as Executive Vice President – Head of Investment Banking & Private Equity at Pak Oman Investment Company Ltd., bringing over 21 years of expertise in investment and corporate banking. Her experience spans equity advisory, debt capital markets, syndications, and project finance. She has successfully led landmark transactions for corporations, SMEs, startups, and government entities.

Her career achievements include pioneering initiatives such as Pakistan's first E-IPO and the issuance of the country's first commercial paper for a startup, reflecting her commitment to financial innovation. Mrs. Ishtiaq has also contributed her expertise as an Industry Expert on the Listing Committee of the Pakistan Stock Exchange.

As a Non-Executive Director at BFAL, she brings extensive financial acumen, strategic insights, and innovation-driven leadership to the company, particularly in advancing digital transformation and capital market engagement.

STATUTORY EXECUTIVES



Mr. Muhammad Farooq Zafar

Mr. Farooq Zafar, the Chief Financial Officer of Barkat Frisian Agro Limited (BFAL), is an Associated Member of the Pakistan Institute of Public Finance Accountants with nearly 16 years of experience in Finance and Audit. He has been with BFAL since 2019, overseeing the company's Finance and Treasury operations, including budgeting, tax matters, cash and bank management, and coordination with auditors.

In addition to his core responsibilities, Mr. Farooq specializes in financial planning and analysis, budgeting, and strategic financial decision-making. His leadership in optimizing operational costs and improving financial performance highlights his critical role in driving the organization's success.



Mr. Muhammad Ali

Mr. Muhammad Ali is an industry veteran with over 40 years of experience in accounting, finance, and corporate matters. He currently serves as the Group Company Secretary of Buksh Group, a conglomerate with diverse business interests spanning textiles, poultry, steel, and food processing.

Mr. Ali possesses strong secretarial management skills, overseeing corporate governance and ensuring regulatory compliance. His extensive knowledge of taxation laws and regulations enables him to effectively manage compliance requirements. Additionally, his ability to build relationships with financial institutions and stakeholders enhances his contributions to the company's growth.

He also holds directorships in several key companies, including: Prospectus | Barkat Frisian Agro Limited Page 151 of 196

- Buksh Industries (Pvt) Ltd., a leading exporter of textile products to the USA.
- Barkat Steel (Pvt) Ltd., specializing in steel drum production for the oil industry.
- Adorn International (Pvt) Ltd., managing poultry and feed operations.

Mr. Muhammad Ali's expertise and leadership make him a valuable asset in driving organizational success and ensuring operational excellence.

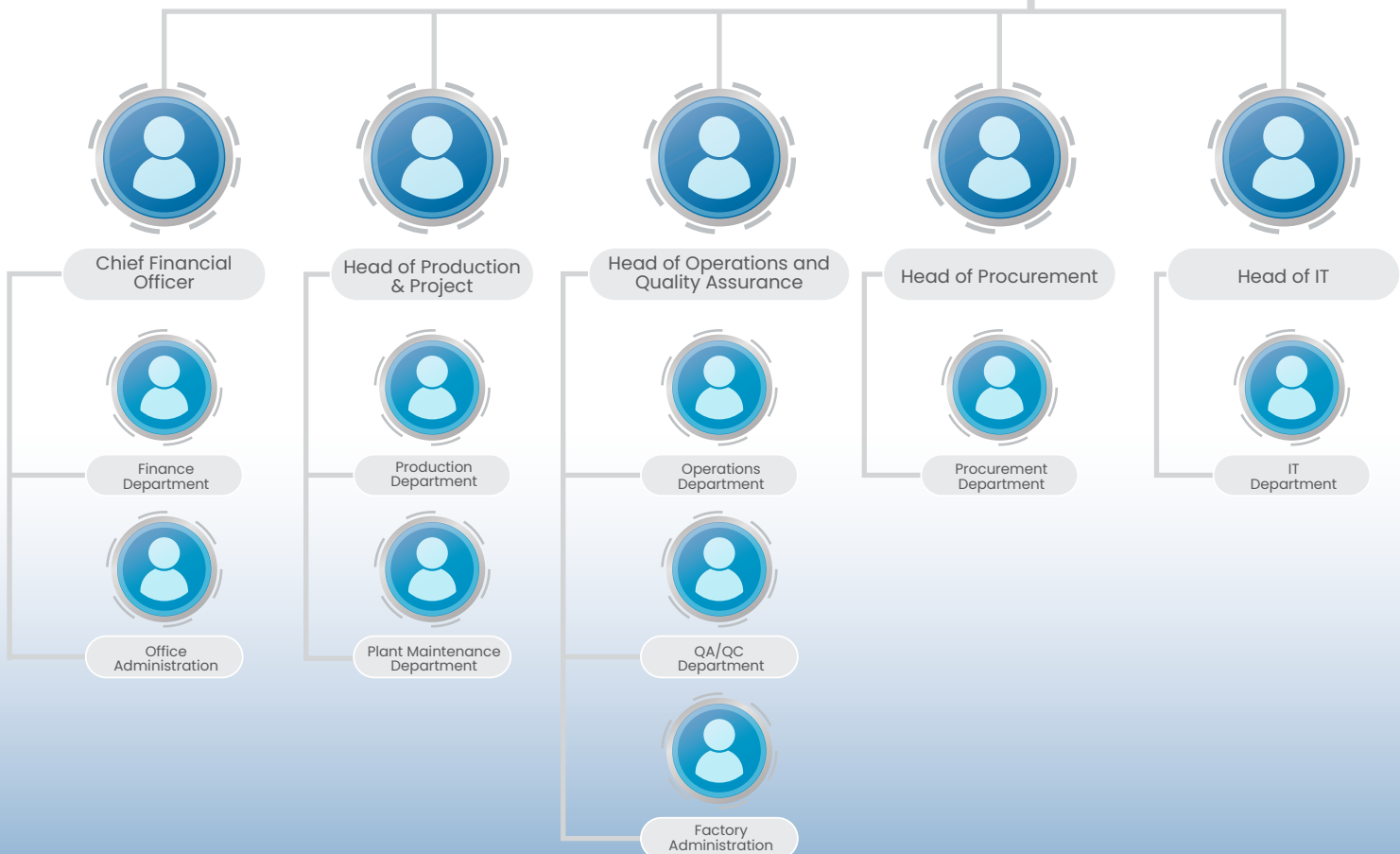
COMPANY ORGANOGRAM



Board of Directors



Chief Executive Officer





HR Department



Company Secretary



Internal Audit
Department



Corporate Affairs

DIRECTORS' REPORT

We are pleased to offer the following report on behalf of the Board of Directors of Barkat Frisian Agro Limited for the year ended June 30, 2025.

Overview of the Economy

Pakistan's economy showed some recovery during the year ended June 30, 2025, with GDP growing by 2.7%, supported by a noticeable reduction in inflation, record remittance inflows, and the monetary policy rate reducing to 11%. For the food and agriculture sector, FY 2025 was marked by relative stability and favorable policy measures. Improved availability of raw materials, supportive government initiatives, and steady consumer demand translated into better operating conditions for the industry. With expectations of continued macroeconomic stability, easing inflation, and supportive fiscal measures, the overall outlook for the sector remains positive and encouraging.

Industry Overview

During FY 2025, the poultry and agri-food industry of Pakistan experienced steady growth, supported by stable commodity prices and easing inflation. Overall industry production increased modestly as demand from both retail consumers and corporate buyers remained consistent.

Domestic consumption showed resilience, with poultry continuing to serve as the most affordable source of protein in the country. However, challenges such as political uncertainty and climate-related risks moderated the pace of expansion in certain regions.

Exports of poultry and agri-food products posted healthy growth, enabled by favorable international prices, increasing demand in regional markets, and the competitive advantage of the Rupee's relative depreciation. Export demand of shell eggs, our major raw material, is showing increasing trend due to higher egg prices in EU and North America. Due to established production and processing facilities company was able to capture a greater share of export opportunities.

On the regulatory front, the industry continued to face rising compliance requirements, including food safety, quality assurance, and sustainability standards. At the same time, initiatives promoting renewable energy adoption and backward integration in supply chains supported long-term cost efficiencies for well-positioned players.

Looking ahead, the poultry and agri-food industry is expected to expand further, driven by population growth, rising urbanization, growing preference for processed foods, and enhanced export potential.

Financial performance

During FY 2025, Barkat Frisian Agro Limited delivered a strong financial performance despite the broader macroeconomic challenges faced by the country. The Company recorded net sales of PKR 7.25 billion, reflecting a healthy increase of 19.4% over last year's sales of PKR 6.07 billion. The growth was primarily driven by higher demand for the Company's products.

Gross profit improved to PKR 977.8 million compared to PKR 699.7 million in the previous year, with gross margin rising to 13.5% from 11.5%. Operating profit also increased significantly to PKR 824.0 million, up from PKR 558.8 million, reflecting enhanced operational efficiency and cost management initiatives.

Profit before tax reached PKR 738.7 million versus PKR 420.6 million last year, while profit after tax nearly doubled to PKR 741.7 million against PKR 379.8 million in FY 2024. Net profit margin accordingly improved to 10.2% from 6.3%.

The Company's balance sheet position also strengthened considerably following the successful IPO. Paid-up capital rose to PKR 310 million (2024: PKR 90 million), while equity surged to PKR 3.1 billion from PKR 1.04 billion. Cash flows improved due to excess funds raised through the IPO, providing sufficient liquidity to meet operational and strategic requirements. The current ratio improved to 4.59 (2024: 1.70), improving the Company's robust liquidity profile.

Return on Capital, though moderating to 23.9% (2024: 36.4%) due to higher equity base post-IPO, still reflects healthy returns. Earnings per share (EPS) stood at PKR 3.68 compared to PKR 4.22 in FY 2024, with the decrease mainly attributable to the increased number of shares following the capital issue.

Overall, FY 2025 marked a year of solid financial progress, with improved profitability, stronger balance sheet, and enhanced cash flows positioning of the Company for sustainable growth in the years ahead.

Key Operating and financial Highlights

PKR MN, EXCEPT EPS
Net Sales
Gross Profits
Profit Before Interest & Tax
Profit After tax
Earnings per share (PKR)
Total Assets
Total Equity

Results	
FY25	FY24
7,247	6,068
977	699
817	543
741	379
3.68	4.22
3,841	2,037
3,099	1,044

RATIO ANALYSIS
Gross Margins
PBIT Margins
Net Margins
Asset Turnover
Current Ratio

FY25	FY24
13.49 %	11.53 %
11.37 %	9.21 %
10.23 %	6.26 %
1.89	2.89
4.59	1.70

Contribution to the National Revenue

During the year, our food processing facility operated satisfactorily, ensuring consistent supply and quality of products to our valued customers.

Operation Performance

During the year, all our food processing facilities operated satisfactorily, ensuring consistent supply and quality of products to our valued customers.

Return to Shareholders

Although the Company has not declared a dividend for this year, this decision reflects its strategic focus on business expansion and backward integration. The Company has initiated plans to set up an egg powder plant and pursue other value-added projects in the coming months. These initiatives are expected to strengthen the business model, enhance profitability, and generate higher returns for shareholders in the future.

Macroeconomic Review

FY 2025 was marked by relative stability compared to the preceding two years. The continuation of the IMF Extended Fund Facility (EFF) helped Pakistan meet external financing needs and restore confidence. Real GDP grew by 2.7%, supported by a rebound in agriculture and services. Inflation declined to single digits, while the State Bank of Pakistan gradually reduced the policy rate, easing financing costs for businesses. Improved remittances and stable exchange rates further supported the domestic economy.

Agriculture Sector

The agriculture sector, a major contributor to GDP and employment, showed moderate recovery. Favorable weather, water availability, and stable input costs supported better crop yields. For the poultry and allied industries, stable supplies of maize and soybean helped keep feed prices in check.

Poultry and Agri-Food Industry

During FY 2025, the Company processed approximately 18,000 tons of eggs, reflecting its strong presence in the agri-food sector. Poultry products continued to play a vital role in meeting household protein requirements, with steady demand from local markets.

The shift toward processed and value-added poultry products gained further momentum, driven by changing consumer preferences, urbanization, and the growing hospitality and fast-food sectors. Additionally, export opportunities expanded due to favorable regional demand and the competitive advantage created by rupee depreciation.

Quality Assurance and Marketing

Barkat Frisian Agro has established itself as a trusted name in the food sector by maintaining consistent quality, product safety, and customer trust. The Company follows quality control procedures across its value chain – from raw material procurement, processing, and packaging to final delivery – ensuring that all products meet international standards.

Company holds multiple prestigious certifications, reflecting its commitment to excellence and compliance with global benchmarks. These include:

- ISO 9001:2015 – Quality Management Systems
- FSSC 22000 – Food Safety System Certification
- SMETA – Sedex Members Ethical Trade Audit (social compliance certification)
- Halal Certification – Halal food assurance

These certifications demonstrate Barkat Frisian Agro's strong emphasis on food safety, ethical practices, quality assurance, and international market compliance.

Health & Safety

Company is committed to Good Health and Well-being. Fire safety, protective equipment and other protocols are implemented across sites. Employees receive regular health and safety training.

Internal Controls and Risk Management

Barkat Frisian Agro Limited maintains a comprehensive internal control system to safeguard assets, ensure accurate and reliable financial reporting, and promote compliance with applicable laws and regulations. During FY 2025, the internal audit function continued to review key business processes, particularly in procurement, financial management, production, and regulatory compliance, in line with the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Board Audit Committee actively monitored risk exposures relevant to the food and agri-food sector, including foreign exchange movements, supply chain disruptions, and climate-related challenges, and ensured that appropriate mitigation strategies were in place.

An independent Internal Audit Department, headed by a qualified and experienced professional, operates under the guidance of the Audit Committee. Regular audits of various functions are carried out as per the approved audit plan, and findings are reviewed at the committee level with necessary guidance provided.

The Company's internal financial controls are adequately managed through its Odoo-based ERP system, ensuring strong process integration, transparency, and operational efficiency.

Corporate Governance

The Company remained fully compliant with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Board of Directors provided effective oversight, strategic guidance, and performance evaluation. The roles of the Chairman and CEO remained segregated, ensuring independence and transparency. Committees of the Board (Audit and HR & Remuneration) met regularly to discharge their responsibilities effectively.

Sustainability and CSR Initiatives

Barkat Frisian Agro Limited recognizes sustainability as a core business priority. The following initiatives were pursued during FY 2025:

- **Egg Powder Processing Facility:** Enabled diversification, improved shelf life of products, and opened new export opportunities.
- **Renewable Energy Adoption:** Solar panels installed at facilities reduced reliance on conventional energy sources and cut operating costs.
- **Waste Feed Utilization:** Poultry waste converted into supplementary feed, improving efficiency and reducing environmental impact.
- **Tree Plantation Program:** Hundreds of saplings planted under the Company's green initiative, contributing to environmental protection and community well-being.

These initiatives not only strengthen operational resilience but also reinforce the Company's role as a responsible corporate citizen.

Future Outlook

Looking ahead, the poultry and agri-food industry is expected to benefit from continued monetary easing, low inflation, and stable input prices. Rising urbanization, greater adoption of processed foods, and favorable demographics will support domestic consumption. Export potential is also expected to grow as Pakistani producer enhance compliance with international quality and food safety standards.

Barkat Frisian Agro Limited, with its strong market presence, innovative product portfolio, and sustainability-driven initiatives, is well-positioned to capture these opportunities and deliver long-term value to shareholders and stakeholders alike.

Board and the Committees of the Board

- As at June 30, 2025, the Board of Directors comprised seven (7) members as follows:
- Independent Directors: Two (2)
- Non-Executive Directors: Four (4)
- Executive Director: One (1)

Composition

The composition of board is as follows:

Independent Director	Mr. Mehmood Arshad Mrs. Nadia Ishtiaq
Non-Executive directors	Mr. Johan Stuver Mr. Paul Ettema Mr. Anwar Ali Mr. Waqas Gulzar
Executive directors	Mr. Muhammad Adil Ali

The Board has formed committees comprising of members given below:

a) Audit Committee

- Mrs. Nadia Ishtiaq - (Independent Director) - Chairperson
- Mr. Mehmood Arshad - Member
- Mr. Paul Ettema - Member
- Mr. Muneeb Abdul Hameed - Committee Secretary

b) HR and Remuneration Committee

- Mr. Mehmood Arshad - (Independent Director) - Chairman
- Mr. Muhammad Adil Ali - Member
- Mr. Paul Ettema - Member
- Mr. Muhammad Ali - Member - Committee Secretary

All four founding Directors of the Company remained on the Board throughout the year. In addition, three new Directors – Mr. Anwar Ali, Mr. Mehmood Arshad, and Mrs. Nadia Ishtiaq – were appointed in December 2024, prior to the Company’s listing.

Remuneration Package of the Directors (Including the Chief Executive Officer)

As per the Directors’ Remuneration Policy approved by the Board, the members of the Board are entitled to fees for attending meetings as follows:

- For attending a Board of Directors’ meeting as a member: Rs. 75,000/- per meeting.
- For attending a meeting as a member of any Committee of the Board of Directors: Rs. 75,000/- per meeting.
- The Chief Executive Officer is not entitled to any meeting attendance fee.

The details of remuneration paid to the Chief Executive Officer, Directors, and Executives are disclosed in Note 38.2 to the financial statements.

Pattern of Shareholding

A statement of the pattern of shareholding in the Company as at 30 June 2025 is in subsequent pages.

Related Party Transactions

The Company has made the necessary disclosure about related party transactions in its financial statements annexed with this annual report. Such disclosure is in line with the requirements of the 4th Schedule to the Companies Act, 2017 and applicable International Financial Reporting Standards.

Commitments and Contingencies

As at the date of this report, there are no major commitments or contingencies affecting the financial position of the Company.

Appointment of Auditors

The Audit Committee and the Board have recommended to the shareholders the appointment of M/s Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants as auditors of the Company for FY 2026 in the ensuing Annual General Meeting.

Acknowledgements

Alhamdulillah, we are deeply grateful to our valued stakeholders—shareholders, bankers, Customers and partners—for their continued trust and support, which has enabled the Company's growth and diversification over the past five years. We also thank the Pakistan Stock Exchange, the Securities & Exchange Commission of Pakistan, and the Central Depository Company for their cooperation. Above all, we appreciate the dedication of our employees, whose efforts remain the foundation of our success. Together, we are building not only a company but a lasting legacy of growth and achievement.



SUSTAINABILITY & ENVIRONMENT

We aim to maintain a responsible and ethical attitude in all of our practices. We are determined to deliver sustained growth and enduring value to our stakeholders.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) have been adopted by Barkat Frisian Agro Limited as a strategic plan for its journey towards sustainability. The integration of the SDGs has taught us to view sustainable development as a business response to the challenges we face as a society – to use business driven approaches to create lasting economic growth to address social needs and empower communities. The UN Sustainable Development Goals provide us with a common understanding and route-map to achieve a better future. We see the SDGs as a win-win opportunity, improving the world for future generations, whilst supporting our vision to become a value-based, sustainable company.

The goal	What it means to us	Examples of our contribution
Promote environmental sustainability through tree plantation initiatives aimed at improving air quality, reducing pollution	Enhancing environmental sustainability by increasing greenery, improving air quality, and combating climate change through carbon absorption	<ul style="list-style-type: none">•Organizing tree plantation drives in workplace.•Encouraging employees/volunteers to plant trees at home.• Awareness sessions on benefits of trees for air quality





ADOPTING THE SUSTAINABLE DEVELOPMENT GOALS

As a socially responsible and forward-looking organization, Barkat Frisian Agro Limited is committed to aligning its business practices with the United Nations Sustainable Development Goals (SDGs). The Company has embedded sustainability at the very heart of its operations, ensuring that growth is achieved in a manner that benefits not only its stakeholders but also society and the environment at large.

Through responsible resource utilization, continuous innovation, and a strong focus on community well-being, Barkat Frisian Agro strives to create long-term value while addressing global challenges such as climate change, food security, and inclusive economic growth. By integrating the SDGs into its strategic priorities, the Company reaffirms its vision of contributing to a sustainable future where progress and responsibility go hand in hand.

The goal	What it means to us	Examples of our contribution
Transition towards renewable energy sources to minimize pollution and promote sustainable energy solutions.	Shifting from fossil fuels to clean energy alternatives such as solar, and hydropower to reduce greenhouse gas emissions, improve air quality, and ensure long-term energy sustainability.	<ul style="list-style-type: none">• Installing solar panels in offices, plants, or community spaces.• Partnering with renewable energy providers for clean energy supply



SUSTAINABLE RECYCLING FOR A BETTER TOMORROW

At Barkat Frisian Agro Limited, sustainability is more than just a commitment—it is a guiding principle in the way we operate. Recognizing the importance of responsible resource management, the Company has developed innovative practices to ensure that waste is not merely discarded, but productively utilized.

One such initiative is the recycling of waste material for livestock feeding. By converting what would otherwise contribute to environmental burden into a valuable input for agriculture, Barkat Frisian Agro not only reduces its ecological footprint but also strengthens the circular economy. This approach contributes to food security, supports the farming community, and ensures that resources are maximized with minimal waste.

Through such forward-thinking practices, the Company demonstrates its dedication to sustainability, creating shared value for society while fostering a cleaner, more resilient future for generations to come.

The goal	What it means to us	Examples of our contribution
<p>Convert egg shells into livestock feed to minimize waste, enhance feed quality, and contribute to sustainable agriculture.</p>	<p>Using egg shells as a calcium-rich supplement in livestock feed, reducing environmental waste, lowering feed costs, and supporting a circular economy.</p>	<ul style="list-style-type: none"> • Collecting and processing egg shells into safe, usable livestock feed • Ensuring nutritional balance by testing calcium levels in feed formulations • Reducing waste sent to landfills through reuse initiatives • Partnering with researchers to validate safety and effectiveness • Showcasing the project as an eco-friendly innovation in sustainability reports.

OUR PRODUCTS

At Barkat Frisian Agro Limited, we take pride in delivering high-quality, safe, and versatile egg products designed to meet the evolving needs of the food processing industry. Our portfolio is divided into Primary Products and Specialized Products, each offering reliability, extended shelf life, and enhanced functionality.

Primary Products

Our primary product line consists of basic egg variants available in liquid, frozen, or dried formats. These products are procured from farm-fresh eggs and processed under the highest food safety standards, ensuring convenience, quality, and consistency for our customers.

Whole Egg

- Frozen (Shelf life: up to 1 year)
- Chilled (Shelf life: 21 days)
- Dried (Shelf life: up to 1 year)

Egg Yolk

- Frozen (Shelf life: up to 1 year)
- Chilled (Shelf life: 21 days)
- Dried (Shelf life: up to 1 year)

Egg White

- Frozen (Shelf life: up to 1 year)
- Chilled (Shelf life: 21 days)
- Dried (Shelf life: up to 1 year)

Specialized Products

In addition to our primary range, we also provide specialized products where primary eggs are blended with select ingredients to enhance functionality, making them easier to use and process in diverse applications.

Whole Egg

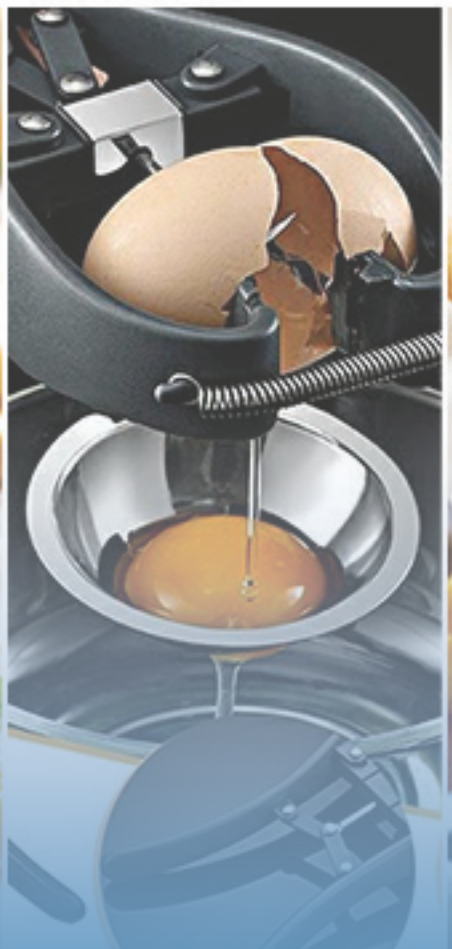
- Fortified with Yolk, Frozen (Shelf life: 1 year)
- Fortified with Yolk, Chilled (Shelf life: 21 days)

Egg Yolk

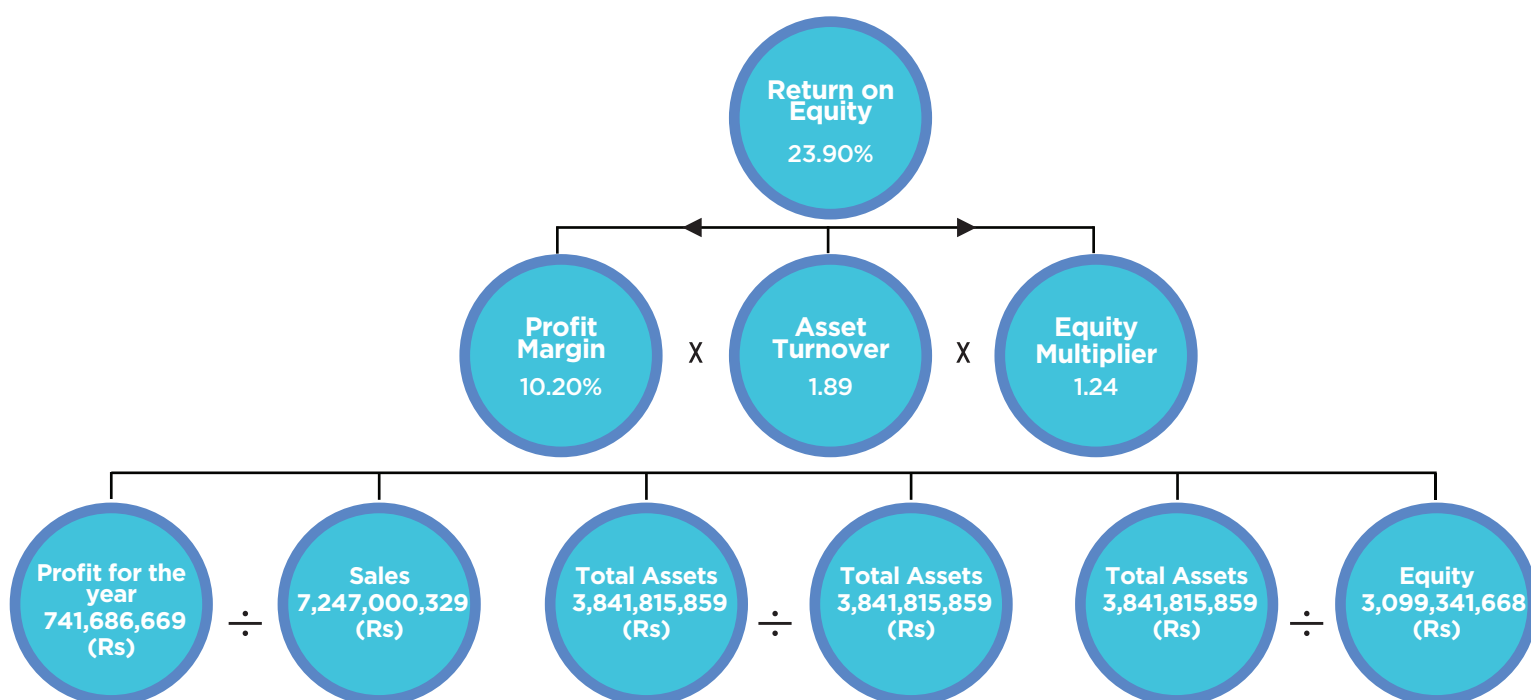
- 10% Salt, Chilled (Shelf life: 90 days)
- 11% Salt, Chilled (Shelf life: 1 year)
- 14% Salt, Chilled (Shelf life: 1 year)
- 10%, 11%, 14% Salt, Frozen (Shelf life: 1 year)

Egg White

- Frozen (Shelf life: up to 1 year)
- Chilled (Shelf life: 21 days)
- Dried (Shelf life: up to 1 year)



DUPONT ANALYSIS



DUPONT ANALYSIS

Year	Profit margin (A)	Asset turnover (B)	Equity Multiplier (C)	Return on equity (A*B*C)
2025	10.20%	1.89	1.24	23.90%
2024	6.30%	2.98	1.95	36.40%
2023	3.40%	3.19	3.41	37.20%
2022	5.60%	2.74	3.61	55.20%
2021	4.30%	1.86	5.4	43.00%

BARKAT FRISIAN AGRO LIMITED GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2025

Following is gender pay gap calculated for the year ended June 30, 2025:

(i) Mean Gender Pay Gap:	(11%)
(ii) Median Gender Pay Gap:	(46%)

For and on behalf of Board of Directors

CEO / Director
Date

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting (AGM) of the shareholders of Barkat Frisian Agro Limited (the Company) shall be held on Monday, October 27, 2025 at 11:00 A.M. at Majestic next to Lal Qila Restaurant, Main Shahrah-e-Faisal, Karachi as well as through video link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended June 30, 2025, together with Auditors' report and Directors' report thereon.

In accordance with Section 223 of the Companies Act, 2017, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link <https://www.barkatfrisian.com/financial-reports.html>

2. To appoint Auditors of the Company for the year ending June 30, 2026 and fix their remuneration. The present auditors M/s. Naveed Zafar Ashfaq Jaffery and Co. Chartered Accountants, being eligible, have offered themselves for reappointment at a fee to be mutually agreed and the Board of Directors has recommended their appointment.

SPECIAL BUSINESS

3. To consider and approve the circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and other reports contained therein) to Members of the Company through QR enabled code and weblink, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(0)/2023 dated March 21, 2023.

ANY OTHER BUSINESS

4. To transact any other business with the permission of the Chair.

By order of the Board
Muhammad Ali Ansari
Company Secretary

Karachi: September 11, 2025

Notes:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from Monday, October 20, 2025 to Monday, October 27, 2025 (both days inclusive). Share transfers received in order at the office of our Share Registrar / Transfer Agent, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, by the close of business on Friday, October 17, 2025 shall be treated as being in time for the purpose of attending, and voting at, the AGM.

2. Participation in the AGM (In person or through proxy) Members whose names appear in the Register of Members as of October 20, 2025, are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him / her. An instrument of proxy applicable for the AGM is being provided with the Notice sent to the members.

An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited through email on

general.meetings@barkatfrisian.com or by post at the registered address of the Company's Share Registrar, CDC Share Registrar Services Limited (as provided above) not less than forty-eight (48) hours before the time of AGM, excluding public holidays. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

3. Participation in the AGM through video conferencing:

- a) To attend the AGM through video-conferencing facility, members are requested to register themselves by providing the following information through email at **general.meetings@barkatfrisian.com** at least forty-eight (48) hours before the AGM:
 - i. Name of Member;
 - ii. CNIC / NTN No.;
 - iii. Folio No. / CDC IAS No.;
 - iv. Cell No.; and
 - v. Email Address.
- b) Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.
- c) Only those members will be accepted at the AGM via video-conferencing whose names match the details shared with the Company for registration (as mentioned in point 'a' above)
- d) The login facility will remain open from 10:30 a.m. till the end of AGM.

4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holders:

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP)

A. For Attending the Meeting

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
- iii. Attested copies of CNIC or passport of beneficial owner and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or passport at the time of the meeting. In case of corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Pursuant to Para 3(a) of SRO 634(I)/2014 dated July 10, 2014 issued by the SECP the financial statements and reports have been placed on website of the Company.

5. E-voting and Postal Ballot

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in a General Meeting, in accordance with the conditions mentioned in the aforesaid Regulations. The Company shall provide its members with the following options for voting:

i. E-Voting Procedure

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course. Members who intend to exercise their right of vote through E-Voting shall provide their valid cell numbers and e-mail addresses on or before October 17, 2025.
- b) The web address, login details, will be communicated to members via email.
- c) Identity of the members intending to cast vote through E-Voting shall be authenticated through authentication for login.
- d) E-Voting lines will start from October 23, 2025, 9:00 a.m., and shall close on October 26, 2025 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii. Postal Ballot

1. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.barkatfrisian.com to download.
2. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3) Karachi (Attention to Company Secretary) by Sunday, October 26, 2025 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/record of the Company. A postal ballot received after this time / date shall not be considered for voting.

Postal Ballot

Ballot Paper for voting through post for the Special Businesses at the Annual General Meeting to be held on Monday, October 27, 2025 at 11:00 A.M. at Majestic next to Lal Qila Restaurant, Shahrah-e-Faisal Service Rd N, Mohammad Ali Society Muhammad Ali Cooperative Housing Society (MACHS), Karachi and through video conferencing.

Contact Details of the Chairman at which the duly filled in ballot paper may be sent:

Address: Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3). Attention to the Company Secretary

E-mail address: company.secretary@barkatfrisian.com **Phone: +92-21-33383348 / +92-21-33480833**

Website: www.barkatfrisian.com

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name and CNIC of Authorized Signatory	
I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by conveying my/our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:	
(In case if both the boxes are marked as (√), your poll shall be treated as "Rejected").	

I/we hereby exercise my/our vote in respect of the following special resolutions through postal ballot by conveying my/our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below: (In case if both the boxes are marked as (√), your poll shall be treated as "Rejected").

Agenda & Description of Special Business	I/We assent to the Resolution(s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
<p>Agenda No.3 – Transmission of Annual Audited Accounts via QR enabled Code and weblink</p> <p>To consider and if thought fit, pass with or without modification, an 'Ordinary Resolution' to approve transmission of the annual balance sheet, profit and loss account, auditors report, directors' report & ancillary statements/notes/documents ('Annual Audited financial statements') to the shareholders through QR enabled code and weblink, pursuant to SRO 389(I)/2023, issued by Securities and Exchange Commission of Pakistan.</p>		

1. Duly filled ballot paper should be sent to the Chairman at Office No: 601, 6th Floor, Balad Trade Center-III (BTC-3), Karachi. Attention to the Company Secretary or e-mail at company.secretary@barkatfrisian.com.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form
3. Ballot paper should reach the Chairman within business hours by or before Sunday, October 26, 2025. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the **Company at: www.barkatfrisian.com**

Shareholder / Proxy Holder Signature/Authorized Signatory
(In case of corporate entity, please affix company Stamp)

Statement under section 134(3) of the Companies Act, 2017

This Statement sets out the material facts pertaining to the Special Business described in the Notice of AGM, intended to be transacted at the 9th AGM of the Company that is scheduled to be held on October 27, 2025.

Agenda item No.3 Transmission of Annual Audited Accounts via QR enabled Code and weblink SECP vide SRO 389(I)/2023, has allowed listed companies to circulate their annual balance sheet, profit and loss account, auditor's report, directors' report and ancillary statements/notes/documents ("Annual Audited Accounts") along with notice of general meeting to its shareholders in electronic form through QR enabled code and weblink. This would result in cost effective and timely delivery of Annual Audited Accounts to the shareholders.

For the convenience of its shareholders, the Company will place on its website a standard request form along with postal and e-mail address of Company Secretary/Share Registrar, so that shareholders may request a hard copy of the Audited Annual Accounts. The Company will provide one hard copy free of cost to the requesting shareholder at their registered address within one week of receipt of request.

The Company is seeking shareholder approval to circulate the Annual Audited Accounts along with notice of general meeting in electronic form as aforesaid and pass the Resolution noted at Agenda item 4 with or without modification

6. Proxy Form

Proxy Form is available on the Company's Website.

7. Restriction on Distribution of Gifts, Coupons / Vouchers or Any Other Form of Gift

In compliance with Section 185 of the Companies Act, 2017 and SECP directives vide S.R.O. 452(I)/2025 dated March 17, 2025, NO GIFTS, CASH, COUPONS / VOUCHERS OR ANY OTHER FORM OF GIFT WILL BE DISTRIBUTED at the Annual General Meeting.

FINANCIALS AT A GLANCE

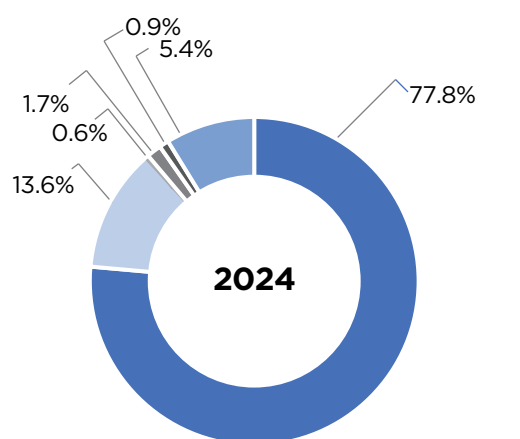
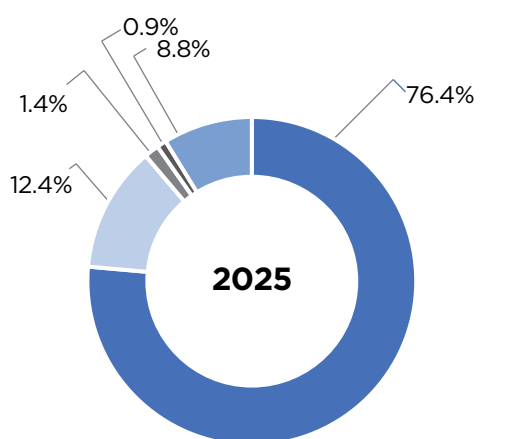
Key Operating and Financial Results Five years at Glance

	2025	2024	2023	2022	2021	2021
-----Rupees-----						
Operating Data						
Sales-net	7,247,000,329	6,068,439,033	4,325,439,454	2,469,504,923	1,128,074,752	233,357,784
cost of goods sold	6,269,183,936	5,368,762,965	3,877,415,542	2,190,599,491	992,781,122	214,478,546
Gross profit	977,816,393	699,676,068	448,023,912	278,905,432	135,293,630	18,879,238
Operating profit	824,004,267	558,761,474	348,506,008	211,533,989	101,423,341	(8,813,235)
Profit before tax	738,666,575	420,554,664	181,876,652	138,622,578	48,180,020	(15,639,974)
Profit after taxation	741,686,669	379,762,587	148,166,142	137,902,529	48,180,020	(17,390,157)
Financial Data						
Paid up capital	309,990,384	90,000,000	90,000,000	90,000,000	90,000,000	90,000,000
Equity balance	3,099,341,668	1,044,233,742	398,055,072	249,888,930	111,986,402	63,806,382
Non-current assets	826,766,037	699,411,200	326,035,396	322,291,770	308,532,096	296,223,437
Non-current liabilities	84,825,848	203,875,646	83,690,906	153,929,173	189,843,428	203,454,093
Current assets	3,015,049,822	1,337,820,891	1,031,417,853	579,228,766	296,754,414	114,788,900
Current liabilities	657,648,343	789,122,703	875,707,271	497,702,433	303,456,680	143,751,862
KEY RATIOS						
Gross margin (%)	13.49%	11.53%	10.36%	11.29%	11.99%	8.09%
Operating margin (%)	11.37%	9.21%	8.06%	8.57%	8.99%	-3.78%
EBIT (%)	9.10%	8.95%	6.14%	8.57%	8.99%	-3.78%
Net profit margin (%)	10.23%	6.26%	3.43%	5.58%	4.27%	-7.45%
Return on Capital (%)	23.93%	36.38%	37.23%	55.20%	43.03%	-3.30%
Asset turnover	2.46	3.57	3.83	3.28	2.22	0.57
Current ratio	4.59	1.70	1.18	1.16	0.98	0.80
Earning per share (Rs.)	3.68	4.22	164.63	153.23	53.53	-19.32

WEALTH GENERATED AND DISTRIBUTED

For the year ended June 30, 2025

Wealth Generation	2025		2024	
	------(Rupees)-----	%	------(Rupees)-----	%
Sales with sales tax	8,296,163,340	98.2%	7,031,104,797	99.5%
Other operating profit	146,318,008	1.7%	37,309,260	0.5%
Income tax	3,020,094	0.04%	-	0.0%
	<u>8,445,501,442</u>	<u>100%</u>	<u>7,068,414,057</u>	<u>100%</u>
Distribution of wealth				
Cost of material and services	6,453,481,087	76.4%	5,497,530,941	77.8%
Sales tax	1,049,163,011	12.4%	962,665,764	13.6%
Income tax	-	-	40,792,077	0.6%
Employees	122,236,496	1.4%	65,053,692	0.9%
Finance costs	78,934,179	0.9%	122,608,997	1.7%
Wealth retained	741,686,669	8.8%	379,762,587	5.4%
	<u>8,445,501,442</u>	<u>100%</u>	<u>7,068,414,058</u>	<u>100%</u>



- Cost of material and services
- Sales tax
- Income tax
- Employees
- Finance costs
- Wealth retained

- Cost of material and services
- Sales tax
- Income tax
- Employees
- Finance costs
- Wealth retained

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Barkat Frisian Agro Limited** (the Company) for the year ended June, 30 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.


Chartered Accountants

Engagement Partner: Azeem H. Siddiqui – FCA

Karachi :

Dated : October 2, 2025

UDIN : CR202510232QDpJALd9H

**Other
Offices**

2-B, ATS Centre, 30 West Block 'A' Fazal-ul-Haq Road, Blue Area, Islamabad, Pakistan. Ph: +92-51-2878530-32, 2822785, Fax: +92-51-2206283, E-mail: isl@nzaj.c
201-Regency Plaza, M.M Alam Road, Gulberg-11, Lahore, Pakistan. Ph: +92-42-35876891-94, Fax: +92-42-35764959, E-mail: lhr@nzaj.com.pk
1st Floor, Lamacy Arcade, Opp. Green's Banquet Hall, Peshawar, Pakistan. Ph: +92-91-5276102, 5274995, Fax: 091-5274968, E-mail: pesh@nzaj.com.pk

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Barkat Frisian Agro Limited
Year ended June 30, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:

a	Male:	6
b	Female:	1

2. The composition of board is as follows:

Independent Director*	Mr. Mehmood Arshad Mrs. Nadia Ishtiaq
Non-Executive directors	Mr. Johan Stuiver Mr. Paul Ettema Mr. Anwar Ali Mr. Waqas Gulzar
Executive directors	Mr. Muhammad Adil Ali

**Fractional requirement for independent directors has not been rounded up to one as fraction below 0.5 has been considered as zero. Furthermore, both the independent directors have requisite competencies, skill, knowledge and experience to discharge their duties competently as per laws and regulations; therefore, not warrant the appointment of third independent director.*

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company;

4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Since company has listed on 7th March, we have started to enroll two Directors for Director Training Program. Furthermore, two Directors had already attended training program in preceding years and remaining will be complete within a year as per requirement of COCG.

10. The Board has approved appointment of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

a) Audit Committee

- Mrs. Nadia Ishtiaq - (Independent Director) - Chairperson
- Mr. Mehmood Arshad - Member
- Mr. Paul Ettema - Member

b) HR and Remuneration Committee

- Mr. Mehmood Arshad - (Independent Director) - Chairman
- Mr. Muhammad Adil Ali - Member
- Mr. Paul Ettema - Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committees were as per following:

a) Audit Committee -Quarterly

b) HR and Remuneration Committee – Annually

Since company has listed on 7th March, we have conducted one audit committee meeting and one HR committee meeting as per requirement of COCG regulation.

15. The board has outsourced the internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the Company have confirmed that they have been awarded a satisfactory rating under the Quality Control Review (QCR) program of the Institute of Chartered Accountants of Pakistan and are registered with the Audit Oversight Board of Pakistan. They have further confirmed that they, along with all partners, are in compliance with the International Federation of Accountants (IFAC) Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan. The auditors have also confirmed that neither they nor the partners of the firm engaged in the audit are close relatives (spouse, parent, dependent or non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, or any Director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 (non-mandatory requirements) are below:

S.No.	Requirement	Reg. No.	Explanation
1	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	The responsibility of Nomination Committee and the Risk Management Committee are fulfilled by the Board and the Audit Committee, respectively. Therefore, establishment of above-mentioned committees are not required.
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30	The responsibility of Nomination Committee and the Risk Management Committee are fulfilled by the Board and the Audit Committee, respectively. Therefore, establishment of above-mentioned committees are not required.
3	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy;	35	The requirement to disclose significant policies on the website is non-mandatory in regulation no. 35(1), and thus the Company has uploaded limited information in this respect on its website. The Company is, however, considering placing key elements of other policies on its website.

	vii. Policies for promoting DE&I and protection against harassment at the workplace.		
4	Role of the Board and its members to address sustainability risk and opportunities. The Board is responsible for setting the Company's sustainability strategies, priorities and targets to create long term corporate value. The Board may establish a dedicated sustainability committee.	10A	On June 12, 2024, the Securities and Exchange Commission of Pakistan issued certain amendments (in relation to Regulation 10) of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Currently, the management is assessing these amendments and compliance thereof.

On behalf of Board



Muhammad Adil Ali

Chief Executive Officer



Anwar Ali

Director

REPORT OF THE AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of the Company is appointed by the Board, and comprises of three (3) non-executive directors, out of which two is independent, and, one of them is also the Chairperson of the Committee.

All the Committee members are financially literate and the Committee as a whole possesses significant economic, financial and business acumen.

Name of the Audit Committee members are as follows:

- Nadia Ishtiaq (Independent Director) - Chairperson
- Mehmood Arshad (Independent Director) - Member
- Paul Ettema (Non-Executive Director) - Member

The Head of Internal Audit, who is also Secretary to the Committee, attends all Audit Committee meetings. The Chief Executive Officer (CEO) and Chief Financial Officer (CFO), attend Audit Committee meetings by invitation. During the year One (1) audit committee meetings were held.

Terms of References of the Audit Committee

The role of the Audit Committee in the context of the Board's broader governance framework is to oversee:

- The integrity of Company's financial statements;
- The appointment, remuneration, qualification, independence and performance of External Auditors;
- The performance of Internal audit function;
- Compliance with legal and regulatory requirements;
- Compliance by management with constraints imposed by Board;
- Appropriate measures taken by the management to safeguard the Company's assets;

Financial Statements

The Audit Committee has concluded its review of the conduct and operations of the Company during the year ended June 30, 2025, and reports that:

- The Audit Committee reviewed the quarterly, and annual financial statements of the Company and recommended them for approval of the Board of Directors.
- The preparation of Financial Statements is in conformity with International Financial Reporting Standards as applicable in Pakistan and requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments were continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

- Appropriate accounting policies have been consistently applied. Applicable International Financial Reporting Standards were followed in preparation of financial statements of the Company on a going concern basis, for the financial year ended 30 June, 2025, which present fairly the state of affairs, results of operations, profits, cash flows and changes in equity of the Company for the year under review.
- The CEO and the CFO have endorsed the Financial Statements and Directors' Report. They acknowledge their responsibility for true and fair presentation of the Company's financial condition and results, compliance with regulations and applicable accounting standards and establishment and maintenance of internal controls and systems of the Company.
- The Company's code of conduct has been appropriately disseminated across the company. Further, understanding and compliance with Company's code and policies has been affirmed by the management and employees of the Company individually.
- All direct or indirect trading and holdings of Company's shares by directors & executives or their spouses were notified in writing to the Company Secretary along with the price, number of shares, form of share certificates and nature of transaction which were notified by the Company Secretary to the Board within the stipulated time. All such holdings have been disclosed in the Pattern of Shareholdings. The Annual Secretarial Compliance Certificates are being filed regularly within stipulated time.
- Closed periods were duly determined and announced by the Company, precluding the Directors, the Chief Executive and executives of the Company from dealing in Company shares, prior to each Board meeting involving announcement of interim / final results, distribution to shareholders or any other business decision, which could materially affect the share market price of Company, along with maintenance of confidentiality of all business information.

Internal Audit

- The internal control framework has been effectively implemented through an independent in-house Internal Audit function established by the Board which is independent of the External Audit function.
- The Company's system of internal control is sound in design and has been continually evaluated for effectiveness and adequacy.
- The Internal Audit Department carried out independent audits in accordance with an internal audit plan which was approved by the Board Audit Committee. The Committee has reviewed material Internal Audit findings, taken appropriate action or bringing the matters to the Board's attention where required.
- The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee and the Committee has ensured staffing of personnel with sufficient internal audit acumen and that the function has all necessary access to management and the right to seek information and explanations.
- Coordination between the External and Internal Auditors was facilitated to ensure efficiency and contribution to the Company's objectives, including a reliable financial reporting system and compliance with laws and regulations.
- The Audit Committee has ensured the achievement of operational, compliance, risk management, financial reporting and control objectives, safeguarding of the assets of the Company and the shareholders wealth at all levels within the Company.
- The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously.

External Audit

- The statutory Auditors of the Company, M/s Naveed Zafar Ashfaq & Co., Chartered Accountants, have completed their Audit of the Company's Financial Statements and the Statement of Compliance with the Code of Corporate Governance for the financial year ended 30 June, 2025, and shall retire on the conclusion of the 09th Annual General Meeting.
- The Audit Committee has reviewed and discussed all key audit matters and other issues identified during the external audit with the External Auditors and management, along with the methods used to address the same.
- The Auditors have been allowed direct access to the Committee and the effectiveness, independence and objectivity of the Auditors has thereby been ensured. The Auditors attended the General Meeting of the Company during the year and have indicated their willingness to continue as Auditors.
- The Audit Committee has recommended the reappointment of M/s Naveed Zafar Ashfaq & Co., Chartered Accountants, as External Auditors of the Company for the year ending 30 June 2026.
- M/s. Naveed Zafar Ashfaq & Co. Chartered Accountants has been given satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP). The Firm has no financial or other relationship of any kind with the Company except that of External Auditors.

AUDITOR REPORT



A Member firm of



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BARKAT FRISIAN AGRO LIMITED**

Report on the Audit of the financial statements

Opinion

We have audited the annexed financial statements of **Barkat Frisian Agro Limited** (the Company), which comprise the statement of financial position as at June 30, 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter(s):

S. No	Key audit matter(s)	How the matter was addressed in our audit
01	Deferred Liabilities As disclosed in Note 11 to the financial statements, the Company has recognized deferred liabilities amounting to Rs. 78.056 million, comprising staff retirement benefits of Rs. 20.767 million	Our audit procedures included the following; Staff Retirement Benefits: <ul style="list-style-type: none"> Evaluating the appropriateness of the accounting policy adopted by the Company for the defined benefit gratuity scheme;

**Other
Offices**

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201-Regency Plaza, M.M Alam Road, Gulberg-11, Lahore, Pakistan. Ph: +92-42-35876891-94, Fax: +92-42-35764959, E-mail: lhr@nzaj.com.pk
1st Floor, Lamacy Arcade, Opp. Green's Banquet Hall, Peshawar, Pakistan. Ph: +92-91-5276102, 5274995, Fax: 091-5274968, E-mail: pesh@nzaj.com.pk

	<p>The recognition of staff retirement benefits under the newly introduced defined benefit gratuity scheme involves significant judgment, particularly in relation to actuarial assumptions such as discount rates, salary growth rates, employee turnover, and past service cost allocation. Similarly, the recognition and measurement of deferred tax liability requires careful assessment of temporary differences, application of tax laws, and management's expectations of future taxable profits.</p> <p>Given the inherent subjectivity, complexity of assumptions, and the adjustments made, we considered the recognition and measurement of deferred liabilities to be a key audit matter.</p>	<ul style="list-style-type: none"> Assessing the competence, independence, and objectivity of the external actuary engaged by the Company; Reviewing the actuarial valuation report to assess the reasonableness of key assumptions (such as discount rate, expected salary growth and withdrawal rates) by comparing them with market data and industry practice, and evaluating the appropriateness of related calculations, including recognition of past service cost; and Assessing the adequacy of the related disclosures in the financial statements in light of the requirements of the applicable financial reporting framework. <p>Deferred Tax Liability</p> <ul style="list-style-type: none"> Obtaining an understanding of management's process for identifying temporary differences and recognizing deferred tax; Testing, on a sample basis, the underlying temporary differences between accounting and tax bases by comparing to supporting records; Assessing the appropriateness of the tax rates applied with reference to applicable tax laws and regulations; Evaluating management's assessment of future taxable profits to determine whether sufficient taxable income will be available to utilize deferred tax balances; and Assessing the adequacy and completeness of related disclosures in the financial statements.
<p>02</p>	<p>Stock in Trade</p> <p>As of the date of statement of financial position, the Company held stock in trade balance of Rs.447.332 million Which constituted 11.64% of total assets of the Company.</p> <p>As described in Note 19 to the financial statement, stock in trade Comprises raw materials, packing material, work in process and finished goods. Stock in trade is measured at lower of cost and net realizable value.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> attending physical stock count performed by the Company at year-end to gain comfort over the existence and condition of inventories; carrying out a quantitative reconciliation of the stock produced and sold during the year and balance of stock at the year-end; testing, on a sample basis, the valuation of raw and packing materials to supplier invoices and ensured application of the FIFO method;

	<p>Raw and packing materials are valued using the FIFO method, while work-in-process and finished goods amounts comprise of direct material, labour, and an appropriate proportion of manufacturing overheads. There is an element of judgement involved in determining an appropriate costing basis and assessing its valuation.</p> <p>Given the significance of stock in trade to the Company's total assets and the level of judgements and estimates involved, we have identified stock in trade as a key audit matter.</p>	<ul style="list-style-type: none"> • assessing net realizable value (NRV) by comparing management estimate of future selling price with selling price achieved subsequent to year-end; • testing the calculations of per unit cost of finished goods, and work in process and assessing the appropriateness of management's basis for the allocation of cost and production overheads; • testing valuation methods and their appropriateness in accordance with the applicable accounting standards; and • assessing the adequacy of the disclosures made in respect of the accounting policies and the details of stock balances held by the Company at the year end.
<p>03</p>	<p>Sales</p> <p>Refer note 26 to the financial statements which shows that revenue has increased by 19% from last year.</p> <p>Revenue is recognised when control of the underlying products is transferred to the customers. The Company recognized revenue of Rs. 7,247.000 million from the sale of goods to domestic as well as export customers during the year ended 30 June 2025 as compared to Rs. 6,068.439 million in previous year.</p> <p>We identified revenue recognition as a key audit matter, as sales represent a significant performance indicator of the Company. Given the inherent risk of material misstatement, there is a potential risk that revenue transactions may not be accurately recorded, recognized in the appropriate accounting period, or adequately disclosed in the financial statements.</p>	<p>Our audit procedures to assess recognition of sales, amongst others, included the following:</p> <ul style="list-style-type: none"> • obtaining an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue; • assessing the appropriateness of the Company's accounting policies for recording of sales and compliance of those policies with applicable accounting standards; • assessing whether the accounting policies for revenue recognition complies with the requirements of IFRS 15 'Revenue from Contracts with Customers'; • comparing a sample of sale transactions recorded during the year with sales invoices, delivery challans and other relevant underlying documents; • Performing cut-off procedures on a sample basis to assess whether the revenue was recognized in the correct period; • performing analytical procedures to analyze variation in the price and quantity sold during the year; and • assessing the adequacy of disclosures made in the financial statements related to sales.



Information Other than the financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the Notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Azeem H. Siddiqui-**

W/FCA..


Chartered Accountants

Karachi

Date : 2 October 2025

UDIN : AR2025102320xBNIJMcO

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025	2024
------(Rupees)-----			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	5	309,990,384	90,000,000
Share premium	6	1,093,430,873	-
Revaluation surplus on property, plant and equipment	7	262,175,728	272,228,763
Unappropriated profit		<u>1,433,744,683</u>	<u>682,004,979</u>
		3,099,341,668	1,044,233,742
Non Current Liabilities			
Long term loan	8	625,000	1,875,000
Long term loan from associate	9	-	138,981,808
Lease liabilities	10	6,144,660	-
Deferred liabilities	11	<u>78,056,188</u>	<u>63,018,838</u>
		84,825,848	203,875,646
Current Liabilities			
Current portion of long term loan	8	1,250,000	10,384,394
Current portion of long term loan from associate	9	-	15,790,009
Current portion of lease liabilities	10	4,421,279	-
Short term borrowings	12	314,846,538	433,956,414
Loan from sponsors	13	-	57,987,364
Trade and other payables	14	<u>334,684,592</u>	<u>243,201,472</u>
Accrued markup		<u>2,445,934</u>	<u>27,803,050</u>
		657,648,343	789,122,703
		<u>3,841,815,859</u>	<u>2,037,232,091</u>
TOTAL EQUITY AND LIABILITIES			
Contingencies and commitments	15	-	-
ASSETS			
Non Current Assets			
Property, plant and equipment	16	810,861,965	693,777,870
Right-of-use asset	17	9,627,842	-
Long term deposits	18	<u>6,276,230</u>	<u>5,633,330</u>
		826,766,037	699,411,200
Current Assets			
Stock in trade	19	447,332,754	311,028,794
Trade debts	20	1,268,551,645	891,085,143
Derivative asset	21	7,746,863	-
Advances, deposits and prepayments	22	23,684,599	17,065,292
Advance sales tax		126,548,824	30,000,000
Advance tax - net	23	48,428,850	46,018,985
Short term investments	24	1,021,462,467	106,075
Cash and bank balances	25	<u>71,293,820</u>	<u>42,516,602</u>
		3,015,049,822	1,337,820,891
		<u>3,841,815,859</u>	<u>2,037,232,091</u>
TOTAL ASSETS			

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



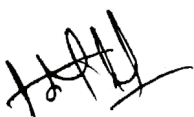
CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- (Rupees) -----	
Sales - net	26	7,247,000,329	6,068,439,033
Cost of sales	27	(6,269,183,936)	(5,368,762,965)
Gross profit		977,816,393	699,676,068
Selling and distribution expenses	28	(173,410,274)	(105,669,518)
Administrative expenses	29	(69,741,251)	(44,516,397)
Exchange gain	30	89,339,399	9,271,321
Operating profit		824,004,267	558,761,474
Other expenses	31	(63,382,122)	(43,635,752)
Other income	32	56,978,609	28,037,939
Finance costs	33	(78,934,179)	(122,608,997)
Profit before levy and income tax		738,666,575	420,554,664
Levy	33	-	(38,959,252)
Profit before income tax		738,666,575	381,595,412
Income tax	34	3,020,094	(1,832,825)
Profit after tax		741,686,669	379,762,587
			(Restated)
Earnings per share - basic and diluted	36	3.68	4.22

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
------(Rupees)-----			
Profit for the year		741,686,669	379,762,587
Other comprehensive income: Items that will not be subsequently reclassified to statement of profit or loss			
Revaluation surplus on property, plant and equipment	7	-	329,434,921
Total comprehensive income for the year		<u>741,686,669</u>	<u>709,197,508</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR




CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

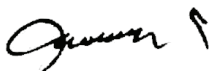
FOR THE YEAR ENDED JUNE 30, 2025

	Share Capital	Capital Reserves		Revenue Reserve	Total
		Share premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
----- (Rupees) -----					
Balance as at June 30, 2023	90,000,000	-	-	308,055,072	398,055,072
Profit for the year	-	-	-	379,762,587	379,762,587
Other comprehensive income					
Revaluation surplus on property, plant and equipment	-	-	329,434,921	-	329,434,921
Deferred tax (refer note 2.3)	-	-	(51,012,427)	(12,006,411)	(63,018,838)
Total comprehensive income for the year	-	-	278,422,494	367,756,176	646,178,669
Incremental depreciation – net of tax	-	-	(6,193,731)	6,193,731	-
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	<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>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



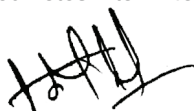
CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

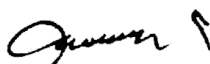
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
------(Rupees)-----			
Cash flow from operating activities			
Profit before levy and income tax		738,666,575	420,554,663
Adjustments for non cash and other items:			
Depreciation on property, plant and equipment	16.2	45,003,914	34,633,931
Depreciation expense on right of use assets	17.1	4,132,223	-
Interest expense on lease liabilities	33	1,527,764	-
Gratuity expense	11.1.5	21,160,695	-
Finance costs	33	77,406,415	122,608,997
Gain on disposal of property, plant and equipment		-	(117,860)
Un-realized exchange (gain)		-	(7,985,593)
Allowance for expected credit loss	20.1	7,481,194	6,039,339
		895,378,779	575,733,477
Operating profit before working capital changes			
Changes in working capital			
(Increase) / decrease in current assets:			
Stock in trade		(136,303,960)	(47,330,023)
Trade debts-considered good		(384,947,696)	(301,966,962)
Advance sales tax		(96,548,824)	(30,000,000)
Advances, deposits and prepayments		(6,619,307)	13,933,960
Derivative asset		(7,746,863)	-
Increase in current liabilities:			
Trade and other payables		91,483,120	43,996,221
Cash flows from operating activities		354,695,248	254,366,673
Levy and income taxes paid		(5,119,413)	(73,674,983)
Finance costs paid		(102,763,531)	(121,885,426)
Gratuity paid		(393,702)	-
		(108,276,647)	(195,560,409)
Net cash generated from operating activities		246,418,601	58,806,264
Cash flow from investing activities			
Capital expenditure incurred		(162,123,667)	(77,882,023)
Proceeds from disposal of assets		35,658	2,035,000
Short term investments		(1,021,356,392)	(100,000)
Long term deposits		(642,900)	(2,609,930)
		(1,184,087,301)	(78,556,953)
Net cash (used in) investing activities			
Cash flow from financing activities			
Proceeds from issuance of shares		1,308,904,693	-
Share issuance cost		(71,611,128)	-
Repayment of long term loan		(89,028,519)	(31,359,001)
Rental paid against right-of-use assets		(4,721,889)	-
Repayment of loan to sponsors		(57,987,364)	(66,418,835)
Short term borrowings		(119,109,876)	31,624,970
		966,445,916	(66,152,866)
Net cash generated from / (used in) financing activities		966,445,916	(66,152,866)
Net increase / (decrease) in cash and cash equivalents		28,777,217	(85,903,555)
Cash and cash equivalents - at beginning of the year		42,516,602	128,420,157
Cash and cash equivalents - at end of the year	37	71,293,820	42,516,602

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

1 Company And Its Operations

Barkat Frisian Agro Limited (formerly Barkat Frisian Pasteurized Egg Company ("the Company")) was incorporated on 05 January 2017 as Private Limited Company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). On 27 December, 2024 company stand converted into a public unlisted company. Further more, the Company completed the process to raise funds through Initial Public Offering (IPO). The listing and trading of the Company's shares on the Pakistan Stock Exchange was commenced on 07 March 2025. . The principle activity of the company is poultry egg processing.

Business Unit

Factory
Registered Office and Head Office

Location

Plot # WL 36-37, Bin Qasim Industrial Park, Pakistan Steel Mills, Karachi.
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
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

Other office

2 Basis Of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These accounting and reporting standards comprise of:

International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Boards (IASB) as notified under the Companies Act, 2017; and

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP); 'as notified under the Companies Act, 2017; and

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 IFRS, the provisions of and the directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared on the basis of historical cost convention except for certain items as disclosed in the relevant accounting policies below.

2.3 Restatement

The company has identified that deferred tax liability amounting to Rs. 51.012 million were not recorded in prior period on account of revaluation surplus. Additionally, deferred tax liability on taxable temporary differences arising from accelerated depreciation on property, plant, and equipment amounting to Rs. 19.81 million, and a deferred tax asset of Rs. 5.273 million relating to deductible temporary differences on expected credit losses (ECL) of trade debts, were also not recognized. These omissions resulted in an overstatement of the revaluation surplus on property, plant, and equipment and unappropriated profit by Rs. 51.012 million and Rs. 14.536 million respectively, and an understatement of deferred tax liability net by Rs. 63.019 million.

The resulting correction has been accounted for retrospectively in accordance with the requirements of International Accounting Standard 8: Accounting Policies, Changes in Accounting Estimates and Errors. The cumulative impact has been adjusted directly through statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Description	The balances as at 30 June 2024 as stated			
	Revaluation Surplus on Property, Plant & Equipment	Unappropriated Profit	Deferred Tax Liability	Restatement Effect
Provision for deferred tax liability on revaluation surplus	(51,012,427)	-	51,012,427	-
Deferred tax on incremental depreciation	-	2,529,834	(2,529,834)	-
	(51,012,427)	2,529,834	48,482,593	
Provision for deferred tax liability on taxable temporary difference - net	-	(14,536,245)	14,536,245	-
Deferred tax liability - net	(51,012,427)	(12,006,411)	63,018,838	-

2.4 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Company and rounded off to the nearest rupee.

2.5 Use of estimates and judgments

The preparation of these annual audited financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting 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 estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by the management in the application of the accounting policies, that have the most significant effect on the amounts recognized in these annual audited financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of asset and liabilities in the next year are described in the following notes:

- Property, plant and equipment and depreciation (refer note 4.1)
- Right-of-use asset (refer note 4.2)
- Stock-in-trade (refer note 4.3)
- Staff retirement Benefit (refer note 4.9)
- Provisions (refer note 4.12)
- Taxation (refer note 4.13)
- Allowance for expected credit losses (refer note 4.21)

3 New Standards, Interpretations And Amendments To Published Approved Accounting Standards

3.1 Standards, amendments and interpretations to existing standards that are not yet effective

Following Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Description effective for the periods	Effective date (annual reporting periods beginning on or after)
IAS 21	Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'- Lack of Exchangeability	January 1, 2025
IFRS 9	Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
IFRS 7	Amendments to IFRS 7 'Financial Instruments: Disclosures'-Amendments regarding the classification and measurement of financial instruments	January 1, 2026

3.2 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at JUNE 30, 2025:

IFRS 1 First Time Adoption of International Financial Reporting Standards
IFRS 18 Presentation and Disclosures in Financial Statements
IFRS 17 Insurance Contracts

4 Material Accounting Policy Information

The summary of material accounting policies adopted in the preparation of financial statements are set out below. These policies have consistently applied to all years presented unless otherwise stated.

4.1 Property, plant and equipment

a) Operating fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation except certain fixed assets lease hold land, building and plant & machinery are carried at revalued amounts. Company has a policy of revaluing land, building and plant and machinery after every five years.

Depreciation is charged to statement of profit or loss applying reducing balance method at the rates specified in fixed assets note 16. Depreciation is charged from the month the asset is available for the use up to the month prior to disposal/derecognition. Gains or losses on disposal of assets, if any, are recognized in statement of profit or loss.

The spare parts, stand-by equipment's and servicing equipment's are qualify as an asset under property, plant and equipment when the Company expects to use them during more than one year. Transfers are made of these stand-by equipment's to plant and machinery as and when such items are intend to use.

The carrying value of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value exceeds the estimated recoverable amount, the assets are written down to the recoverable amount.

Disposal of assets is recognized when significant risks and rewards incidental to the ownership have been transferred to buyers. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in the statement of profit or loss.

b) Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment loss, if any. It consists of all expenditures and advances connected with specific assets incurred and made during installations and construction year. These are transferred to relevant property, plant and equipment as and when assets are available for use.

4.2 Right-of-use asset

The right-of-use asset is initially measured based on the initial measurement of lease liability, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The right-of-use asset is subsequently measured at cost model. The right of use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

4.3 Stock-in-trade

Stock in trade except for stock in transit are valued at lower of cost or net realizable value. Cost in relation to raw material is determined by using first in first out method except for stock in transit.

Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon. Work in process and finished goods consists of direct material costs, labour cost and appropriate proportion of manufacturing overheads.

4.4 Stores and spares

These are valued at lower of weighted moving average cost and net realizable value, except items in transit, which are stated at cost. Obsolete and used items are recorded at nil value. Value of items is reviewed at each balance sheet date to record provision for any slow moving items.

4.5 Trade debts and Other receivable

Trade debts and other receivables are recognized and carried at cost, which is the fair value of the consideration to be received less allowance for expected credit losses (ECL). Expected credit loss is based on the management's assessment of customers' outstanding balances and credit worthiness. Bad debts are written-off when identified.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost for the purpose of cash flow statements. Cash and cash equivalents comprises of cash in hand with banks on current and deposit accounts and other readily assets that can be realized in cash.

4.7 Share Capital

'Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.8 Long term and short term borrowings

These are recorded at the proceeds received. Financial charges are accounted for on accrual basis and are disclosed as accrued interest/mark-up to the extent of the amount remaining unpaid.

4.9 Staff retirement benefits

The Company has established an unapproved, unfunded defined benefit gratuity scheme for all eligible employees who have completed the minimum qualifying period of service. The provision for gratuity is made in accordance with actuarial valuation using Projected Unit Credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the other comprehensive income. All the past service costs are recognized at the earlier of when the amendments or curtailment occurs and when the Company has recognized related restructuring or terminations benefits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.9.1 Compensated absences

As per human resource policy, there is no accumulated liability against leaves, the leaves unless availed within the year are encashed.

4.10 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Account balances are classified as current liabilities if payment is due within one year or less (or in the normal operating cycles of business if longer). If not, they are classified as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

4.11 Leases

The Company assesses contracts for lease components based on the right to control the use of an asset in exchange for consideration. As a lessee, the Company recognizes right-of-use assets and lease liabilities at lease commencement, unless the lease is short-term (12 months or less) or relates to low value assets, in which case payments are expensed. Lease liabilities are measured at the present value of lease payments using the incremental borrowing rate. As a lessor, leases are classified as finance or operating based on the transfer of risks and rewards.

4.12 Provisions

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that the outflow of resources / economic benefit will be required to settle the obligation and reliable estimate can be made to the amount of obligation. However provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

4.13 Taxation

The Company is established in Special Economic Zone and has started commercial operations from Financial Year ended June 30, 2019. Hence income of company is exempt from Income Tax and minimum tax for ten years from the date of commencement of operations.

Minimum tax, Final tax and Levy

Computation of minimum tax chargeable under various sections of ITO 2001, provisions of such sections require its comparison with amount of tax attributable to income streams taxable at general rate of taxation, such minimum taxes are not fully outside the scope of IAS-12 and a certain portion of them falls in scope of IAS - 12. Based on this, the minimum taxes under ITO 2001 are hybrid taxes which comprise of a component within the scope of IAS - 12 and a component within the scope of IFRIC - 21/IAS-37.

As regards final taxes, its computation is based on revenue or other bases other than taxable income, therefore, final taxes fall under levy within the scope of IFRIC-21/IAS-37, hence treated and classified accordingly, as per the requirements of / and guidelines issued by ICAP.

In identifying and classifying each component of minimum tax being hybrid in nature, company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS - 12 "Income taxes" and recognize it as current income tax expense. Any excess over the amount designed as income tax, is recognized as a levy falling under the scope of IFRIC-21/IAS-37.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to item recognized directly in other comprehensive income in which case it is recognized in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Current tax

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

Prior tax

The charge for prior tax includes adjustments to charge for prior years which arises from assessments / developments made during the year, if any.

Deferred tax

Deferred tax is recognized using statement of financial position method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement or the carrying amount of assets and liabilities, using the enacted or substantively enacted rates at the reporting date.

The Company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.14 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.15 Revenue recognition

Revenue is recognized when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control over the promised goods and services to the customer. Revenue from sale of goods is recognized at the point in time when control of the product has transferred. Control, depending on contractual terms, is considered to be transferred when it is delivered by the Company at customer's premises and the customer has accepted the product. The normal credit term is 30 to 90 days upon dispatch.

4.16 Other Income

- Profit on bank accounts is recognized on accrual basis using an effective Interest rate method.
- Dividend income is recognized when the right to receive such payment is established.
- Other revenues are accounted when performance obligations are met.

4.17 Ijarah

Ijarah in which a significant portion of the risks and rewards of ownership are retained by the Muj'ir (lessor) are classified as operating Ijarah. Payments made during the year are charged to the statement of profit or loss on a straight-line basis over the period of the Ijarah in accordance with Islamic Financial Accounting Standard-2.

4.18 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.19 Foreign currency transactions

Transactions in foreign currencies are converted into functional currency "Rupees" at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the date of the statement of financial position. Exchange gains and losses are charged in the statement of profit or loss.

4.20 Financial Instruments

(a) Classification and initial measurement

The Company classifies its financial assets in to following three categories;

- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL); and
- Measured at amortized cost.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

Financial assets at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

It is held within business model whose objective is to hold assets to collect contractual cash flows; and Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

For assets measured at fair value, gain or loss will either be recorded in the unconsolidated statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

(b) Subsequent measurement

Financial assets at FVOCI

These assets are measured at fair value, with gain or loss arising from changes in fair value recognized in the Financial statement of other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gain or loss, including any interest/ mark-up or dividend income, are recognized in the Financial statement of profit or loss.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/ mark-up income, foreign exchange gain or loss and impairment are recognized in the Financial statement of profit or loss.

(c) Financial liabilities

Financial liabilities are classified as "measured at amortized cost" or "measured at fair value through profit or loss". A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or loss, including any interest expense, are recognized in the Financial statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been subsequently modified.

4.21

Impairment

(a) Financial assets

The Company recognizes loss allowances for expected credit loss (ECL) in respect of financial assets measured at amortized cost.

The Company applies the simplified approach to recognize lifetime expected credit loss for trade debts. The Company assesses on a forward looking basis the expected credit loss associated with its financial assets.

The Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit loss. To make the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Allowances for ECL financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

An entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event of the Company.

(b) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment loss are charged in the Financial statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

4.22 Derivative financial instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange arising from operational activities. Any gain or loss from re-measuring the hedging instruments at fair value is recognized in the statement of profit or loss.

4.23 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle liabilities simultaneously. Incomes and expenses arising from such assets and liabilities are also offset accordingly.

	2025	2024	2025	2024
	----- (Number of Shares) -----		----- (Rupees) -----	
5 Share capital				
Authorized share capital	310,000,000	1,000,000	310,000,000	100,000,000
Issued, subscribed and paid up capital				
Ordinary shares of Rupee 1/- (2024 : 100/-) each fully paid in cash	309,990,384	900,000	309,990,384	90,000,000

5.1 The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of cash, bonus and right shares, as the case may be, as and when declared by the Company. All shares carry one vote per share without restriction.

	Note	2025	2024
		----- Number of Shares -----	
5.2 Movement in shares			
Opening number of Shares		90,000,000	900,000
Right shares issued against:			
- Conversion of loan	9	76,127,692	-
- Paid in cash by sponsors		76,127,692	-
		152,255,384	-
Ordinary shares issued to public against fully paid in cash		67,735,000	-
Closing number of Shares	5.2.1	309,990,384	900,000

5.2.1 During the year, the shareholders of the Company, in an Extraordinary General Meeting held on September 25, 2025, resolved to alter the existing share capital structure. As per the resolution, each ordinary share of the Company having a face value of Rs. 100 was subdivided into 100 ordinary shares of Rs. 1 each. This alteration was carried out by way of a share split and did not result in any change in the rights and privileges associated with the shares.

After the share split, the company issued 152.255 million rights shares at par value of Rs. 1 each on December 27, 2024. As a result, the paid-up capital increased from 90 million shares to 242.255 million shares. The consideration for the rights shares was settled through the conversion of a loan from a related party.

Further, the Company issued 67.735 million Initial Public Offering shares at Rs. 1 per share. The primary goal of this issue is to fund the establishment of a new, state-of-the-art production facility at the M-3 Industrial City, Faisalabad and repayment of loan from related party as mentioned in prospectus. This strategic expansion will enable the Company to scale its production capacity, meeting the increasing demand for pasteurized egg products in both the domestic and export markets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

5.3 The status of utilization of initial Public Offer (IPO) proceeds are as follows:

Purpose of utilization of IPO proceeds	Allocation Cost (Rupees)	Fund Utilize (Rupees)	% of Utilization
Plant and machinery	470,395,564	24,115,229	5%
Civil work and land development charges	212,646,072	77,730,555	37%
Mechanical and electrical installation	75,000,000	-	0%
project supports and infrastructure costs	122,513,364	4,000,000	3%
	<u>880,555,000</u>	<u>105,845,784</u>	

5.4 The un-utilized amount of IPO share proceeds has been invested in short-term investments in note 24.

5.5 Ordinary shares of the Company held by associated undertakings and directors at year end are as follows:

	2025 ------(Percentage held)-----	2024	2025 ------(Rupees)-----	2024
Ordinary share capital				
Frisian Eggs International B.V.	39%	50%	121,127,492	449,998
B&Z Enterprises (Private) Limited	26%	30%	79,941,585	269,990
Directors, Officers, their spouse and minor children	13%	20%	41,186,304	180,012

6 Share premium

	2025 ------(Rupees)-----	2024
Received during the year	1,165,042,001	-
Share issuance cost	(71,611,128)	-
	<u>1,093,430,873</u>	<u>-</u>

6.1 The share premium will be utilized, as per Section 81 (2) & (3) of the Companies Act, 2017, to write off preliminary expenses, share issue expenses, commission or discount on issue of shares, premium on redemption of preference shares, and for issuing bonus shares to members.

7 Revaluation surplus on property, plant and equipment

	2025 ------(Rupees)-----	2024
Balance at the beginning of the year	320,711,356	-
Revaluation Surplus during the year	-	329,434,921
Transfer in equity in respect of incremental depreciation - net of deferred tax related deferred tax liabilities	(10,053,035)	(6,193,731)
	(4,106,169)	(2,529,834)
	<u>306,552,152</u>	<u>320,711,356</u>
Less: Related deferred tax liability on:		
Balance at the beginning of the year	(48,482,593)	-
Deferred tax liability recognized (refer note 2.3)	-	(51,012,427)
Incremental depreciation charged during the year transferred to profit and loss account	4,106,169	2,529,834
	<u>262,175,728</u>	<u>272,228,763</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

7.1 The revaluation of leasehold land, building and plant and machinery were revalued on November 22, 2023, resulting in the net surplus of Rs. 329.434 million. The valuation was conducted by M/s Ocean Surveyor (Pvt.) Ltd. Land, Building and Plant and Machinery were valued on the basis of fair market value. The company has a policy of revaluing land, building and plant and machinery after every five years. The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	Note	2025	2024
----- (Rupees) -----			
8 Long term loan - Secured			
Diminishing Musharakah - Plant and machinery		-	9,134,394
Less: Current portion		-	(9,134,394)
		-	-
Diminishing Musharakah - MBL generator	8.1	1,875,000	3,125,000
Less: Current portion		(1,250,000)	(1,250,000)
		<u>625,000</u>	<u>1,875,000</u>

8.1 The Company has entered into a diminishing musharakah of Rs. 5 million for Generator with the Meezan Bank Limited-Islamic Banking. The arrangement carry profit at the rate of three month KIBOR + 3% with quarterly rental repayments. The arrangement is for a tenure of six years from the date of disbursement and are structured in such a way first principal repayment installment will commence after grace period of one year. Arrangement is secured against specific charge over plant and machinery.

		2025	2024
----- (Rupees) -----			
9 Long term loan from associate			
Opening balance	9.1	154,771,817	229,176,245
Receipt during the year		43,725,000	
Repayment during the year		(62,006,100)	(66,418,835)
Closing balance as on June 30,		136,490,717	162,757,410
Loan converted into equity	5.2	(76,127,692)	
Realized foreign exchange (gain) due to conversion of loan into equity		(62,680,525)	
Un-realized foreign exchange loss/ (gain)		2,317,500	(7,985,593)
		-	154,771,817
Less: Current maturity		-	(15,790,009)
		-	<u>138,981,808</u>

9.1 As mentioned in note 5.2.1, the Company issued right shares at par value, and as a result, the loan originally obtained to finance capital expenditures was converted into equity with the approval of Board of Directors of both companies.

9.2 Following this, the Company derecognized the remaining outstanding loan, which had previously been recorded after translating the loan to its fair value at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
10 Lease liabilities		----- (Rupees) -----	
Opening balance		-	-
Addition during the year		13,760,064	-
Lease rentals paid		(4,721,889)	-
Finance cost charged		1,527,764	-
Closing balance		10,565,940	-
Less: current portion shown under current liabilities		(4,421,279)	-
		<u>6,144,660</u>	<u>-</u>
10.1	The amount of future minimum lease payments, together with the present value of the minimum lease payments and the periods during which they fall due are as follows:		
		Minimum lease payments	Finance charge
			Present value of minimum lease payments
	Not later than one year	5,668,395	(1,247,116)
	Later than one year but not later than five years	6,713,876	(569,215)
	Total future minimum lease payments	<u>12,382,270</u>	<u>(1,816,331)</u>
			<u>10,565,940</u>
11 Deferred liabilities			
Staff retirement benefit - employees gratuity	11.1	20,766,993	-
Deferred tax liability	11.2	57,289,195	63,018,838
		<u>78,056,188</u>	<u>63,018,838</u>
11.1	The latest actuarial valuation of the scheme as at June 30, 2025 was carried out using the Projected Unit Credit Method. Details of the scheme as per the actuarial valuation are as follows:		
		2025	2024
11.1.1 Balance sheet reconciliation		----- (Rupees) -----	
Present value of defined benefit obligation		20,766,993	-
Fair value of plan assets		-	-
Net liability at the end of the year		<u>20,766,993</u>	<u>-</u>
11.1.2 Movement in the present value of defined benefit obligation			
Present value of defined benefit obligation at beginning of the year		-	-
Current service cost		5,671,120	-
Interest cost		-	-
Past service cost		15,489,575	-
Benefits paid during the year		(393,702)	-
Remeasurement gain/ (loss) on obligation		-	-
Present value of defined benefit obligation at the end of the year		<u>20,766,993</u>	<u>-</u>
11.1.3 Expense recognized in profit and loss account			
Current service cost		5,671,120	-
Net interest		-	-
Past service cost		15,489,575	-
		<u>21,160,695</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Note
2025
------(Rupees)-----
2024

11.1.4 Actuarial assumptions used

Withdrawal rate		Age based	
Mortality rate		SLIC 2001 - 2005	
Valuation discount rate		12.50%	
Expected rate of increase in salaries		12.50%	
Retirement assumption		Age 60	

11.1.5 Charge for the year has been allocated as follows:

Cost of sales	27.2	13,256,477	-
Administrative expenses		6,217,146	-
Selling and distribution cost		1,687,072	-
		<u>21,160,695</u>	<u>-</u>

11.1.6 Sensitivity analysis

Year end sensitivity analysis on staff retirement benefits:

Discount Rate + 100 bps		18,460,563	-
Discount Rate - 100 bps		23,547,711	-
Salary Increase + 100 bps		23,478,333	-
Salary Increase - 100 bps		<u>18,480,463</u>	<u>-</u>

11.1.7 The expected maturity analysis of undiscounted retirement benefit obligation is:

Less than a year		1,968,935	-
Between 1-5 years		15,605,234	-
5-10 years		<u>15,515,449</u>	<u>-</u>

11.1.8 During the year, the Company has recognized a gratuity liability in line with its accounting policy disclosed in note 4.9. Accordingly, a liability of Rs. 20.766 million has been recorded, which also includes Rs. 15.489 million in respect of past service cost relating to earlier periods. The expected gratuity to be recognized for the next one year amounting to Rs. 8.852 million.

11.2 Deferred tax liability

2025
------(Rupees)-----
2024

The deferred tax asset comprises of the following:

Taxable temporary differences:

Surplus on revaluation of property, plant and equipment (refer note 2.3)		44,376,424	48,482,593
Accelerated tax depreciation allowances		27,168,434	19,810,014
Right of use assets		2,406,960	-
		<u>73,951,818</u>	<u>68,292,607</u>

Deductible temporary differences:

Lease liabilities		3,064,123	-
Gratuity		6,155,184	-
Provision for ECL		7,443,315	5,273,769
		<u>16,662,622</u>	<u>5,273,769</u>
		<u>57,289,196</u>	<u>63,018,838</u>

The expiry of tax credits for which no deferred tax asset has been recognized is as follows:

Minimum tax 2023		30,568,210	30,568,210
Minimum tax 2024		40,778,019	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ------(Rupees)-----	2024
12 Short term borrowings - Secured			
Under Islamic arrangements			
Tijarah financing	12.1	314,846,538	249,197,240
Musawammah financing		-	184,759,174
		<u>314,846,538</u>	<u>433,956,414</u>
12.1	The Company has entered into a tijarah financing facility with Meezan Bank Limited. of Rs. 315 million (2024: 315 million) for meeting day to day operational needs. The arrangement carry profit at the rate of 3M KIBOR + 1.5%. Repayment of loan is subject to the sale of stock against which the financing has been disbursed maximum upto 90 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.		
13 Loan from sponsors			
Opening balance		57,987,364	57,987,364
Receipts during the year		66,125,903	-
Repayments during the year		(124,113,267)	-
Closing Balance		<u>-</u>	<u>57,987,364</u>
13.1	This represents interest free loan taken from directors, shareholders and associated company for working capital requirement and it was payable on demand.		
14 Trade and other payables			
Creditors	14.1	259,740,042	158,937,546
Advance from customers		1,538,345	-
Sales tax payable		-	45,068,391
Accrued expenses		7,455,147	5,347,635
Workers' profit participant fund	14.2	42,574,951	22,586,180
Workers' welfare fund	14.3	15,074,828	8,582,748
Withholding sales tax payable		4,431,507	951,385
Withholding income tax payable		3,497,871	1,534,947
Others		371,900	192,640
		<u>334,684,592</u>	<u>243,201,472</u>
14.1 This includes balances from related party as follows:			
Adil Poultry Farm		11,438,883	6,384,865
Adorn International		45,363,122	1,010
Amna Poultry Farm		2,965,077	2,610,250
Buksh Farms		-	3,282,003
Sultan Poultry Farm		-	1,787,145
Frisian Eggs International		-	615,220
		<u>59,767,082</u>	<u>14,680,492</u>
14.1.1	These are un-secured and for the normal course of business activities.		
14.2 Workers' profit participant fund			
Opening balances		22,586,180	9,782,163
Interest charged during the year		2,904,351	845,442
Allocation for the year		39,670,600	22,586,180
Paid during the year		(22,586,180)	(10,627,605)
Closing balance		<u>42,574,951</u>	<u>22,586,180</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ------(Rupees)-----	2024
14.3 Workers' welfare fund			
Opening balances		8,582,748	3,717,222
Charge for the year		15,074,828	8,582,748
Paid during the year		(8,582,748)	(3,717,222)
Closing balance		<u>15,074,828</u>	<u>8,582,748</u>

15 Contingencies and commitments

15.1 Contingencies

15.1.1 The Government imposed minimum tax under Section 113 of the Income Tax Ordinance, 2001 for the tax year 2023 and onwards. The Company, being situated in a Special Economic Zone (SEZ), along with other SEZ entities, has challenged the applicability of this tax through Constitutional Petition No. C.P.D-6752/2022, currently pending adjudication before the Honorable Sindh High Court. The Company believes it has a strong and arguable case on legal and factual grounds, with a reasonable expectation of a favorable outcome. Nevertheless, as a matter of prudence and in compliance with applicable financial reporting standards, the Company has recognized a provision and paid the minimum tax for the financial years ended June 30, 2023 and June 30, 2024.

15.2 Commitments

15.2.1 The total ijarah rentals due under the ijarah agreements aggregate to amounting Rs. 18.949 million (2024 : 24.948 million) and are payable in equal monthly installments. The Ijarah is partially secured by a personal guarantee of all local sponsors and post dated cheques. The company intend to exercise the option of purchasing the assets under Ijarah at residual value upon completion of Ijarah term.

15.2.2 Letters of credit for capital expenditure amounting to Rs. 69.565 million (2024: Rs Nil).

16 Property, plant and equipment

	Note	2025 ------(Rupees)-----	2024
Operating fixed assets	16.1	705,016,182	685,531,846
Capital work-in-progress (CWIP)	16.4	<u>105,845,784</u>	<u>8,246,024</u>
		<u>810,861,965</u>	<u>693,777,870</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

16.1 Operating Fixed Assets

Owned Assets	Cost / Revalued amount					Rate of depreciation (%)	Accumulated Depreciation				Net book value as at June 30, 2025
	As at July 1, 2024	Additions	Disposals	Revaluation surplus	As at June 30, 2025		As at July 1, 2024	For the Year	Disposals	As at June 30, 2025	
	Lease hold land	200,000,000	-	-	-		200,000,000	0%	-	-	
Factory building	187,042,016	-	-	-	187,042,016	5%	31,775,259	7,763,338	-	39,538,597	147,503,419
Plant and machinery	404,419,627	55,516,534	-	-	459,936,161	10%	85,988,261	35,218,475	-	121,206,736	338,729,425
Furniture and fixture	3,260,062	-	-	-	3,260,062	10%	1,282,819	197,724	-	1,480,543	1,779,519
Office Equipment	3,440,991	496,094	-	-	3,937,085	10%	1,223,029	230,428	-	1,453,457	2,483,628
Computer	3,499,389	2,545,900	(90,000)	-	5,955,289	20%	1,280,205	754,667	(54,342)	1,980,530	3,974,759
Vehicle	7,262,417	5,965,379	-	-	13,227,796	20%	1,843,082	839,282	-	2,682,364	10,545,433
	808,924,501	64,523,907	(90,000)	-	873,358,408		123,392,654	45,003,914	(54,342)	168,342,227	705,016,182

Owned Assets	Cost / Revalued amount					Rate of depreciation (%)	Accumulated Depreciation				Net book value as at June 30, 2024
	As at July 1, 2023	Additions	Disposals	Revaluation surplus	As at June 30, 2024		As at July 1, 2023	For the Year	Disposals	As at June 30, 2024	
	Lease hold land	46,470,000	-	-	153,530,000		200,000,000	-	-	-	
Factory building	134,325,840	-	-	52,716,176	187,042,016	5%	24,759,381	7,015,878	-	31,775,259	155,266,756
Plant and machinery	216,057,781	65,173,099	-	123,188,746	404,419,627	10%	60,312,515	25,675,746	-	85,988,261	318,431,366
Furniture and fixture	3,260,062	-	-	-	3,260,062	10%	1,063,125	219,694	-	1,282,819	1,977,243
Office Equipment	3,400,991	40,000	-	-	3,440,991	10%	956,817	266,212	-	1,223,029	2,217,962
Computer	2,324,489	1,174,900	-	-	3,499,389	20%	891,581	388,624	-	1,280,205	2,219,184
Vehicle	6,049,417	3,248,000	(2,035,000)	-	7,262,417	20%	893,165	1,067,777	(117,860)	1,843,082	5,419,335
	411,888,580	69,635,999	(2,035,000)	329,434,921	808,924,501		88,876,584	34,633,931	(117,860)	123,392,655	685,531,846

16.2 The depreciation charged for the year has been allocated as follows:

	Note	2025	2024
------(Rupees)-----			
Cost of sales	27	43,179,537	32,911,318
Administrative expenses	29	1,824,377	1,722,613
		45,003,914	34,633,931

16.3 Capital work-in-progress (CWIP)

	2025	2024
------(Rupees)-----		
Plant and machinery	24,115,229	-
Civil work and land development charges	77,730,555	8,246,024
project supports and infrastructure costs	4,000,000	-
	105,845,784	8,246,024

16.4 Movement in capital work-in-progress is as follows:

	Note	2025	2024
------(Rupees)-----			
Balance at the beginning of the year		8,246,024	-
Addition during the year		97,599,760	8,246,024
Transfers / adjustments to operating fixed assets during the year	17.1	-	-
Balance at the end of the year		105,845,784	8,246,024

16.5 Particular of immovable property

Location	Usage of immovable property	Total area
Port Qasim, Karachi	Factory and production plant	2.5 Acre

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------(Rupees)-----	
17 Right-of-use assets			
Opening balance		-	-
Addition during the year		13,760,065	-
Depreciation charged during the year	17.1	(4,132,223)	-
Closing balance		<u>9,627,842</u>	<u>-</u>
17.1	This relates to head office and other office located at Balad Trade Center-III (BTC-3), Plot No. D, 75, Zone C, Block 7, Khayaban-e-Jami, Clifton obtained on rent, lease term is for 3 years. Depreciation expense amounting to Rs.4.132 million (2024: Nil) has been charged to administrative expenses.		
	Note	2025	2024
		------(Rupees)-----	
18 Long term deposits			
Deposits against Ijarah finance		3,057,572	3,057,572
Others	18.1	3,218,658	2,575,758
		<u>6,276,230</u>	<u>5,633,330</u>
18.1	This includes deposit given to Pakistan State Oil Company (PSO) amounting to Rs. 1.7 million (June 30, 2024: Rs. 1.7 million) against supply fuel.		
	Note	2025	2024
		------(Rupees)-----	
19 Stock in trade			
Raw material		316,246,337	177,543,230
Packing material		23,099,521	33,911,269
Work in process		9,558,700	-
Finished good		98,428,197	99,574,295
		<u>447,332,754</u>	<u>311,028,794</u>
19.1 This includes stock in trade held with third parties			
Raw material		225,761,040	85,272,912
Finished good		60,432,531	23,693,187
		<u>286,193,571</u>	<u>108,966,099</u>
20 Trade debts			
Unsecured			
Considered good		1,257,758,170	891,085,143
Considered doubtful		25,666,605	18,185,411
		<u>1,283,424,775</u>	<u>909,270,554</u>
Allowance for expected credit loss	20.1	(25,666,605)	(18,185,411)
Secured		10,793,475	-
		<u>1,268,551,645</u>	<u>891,085,143</u>
20.1 Allowance for expected credit loss			
Balance at start of year		18,185,411	12,146,072
Change for the year		7,481,194	6,039,339
Amount written off against trade debts		-	-
Balance at the end of the year		<u>25,666,605</u>	<u>18,185,411</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
		------(Rupees)-----	
21 Derivative asset		<u>7,746,863</u>	<u>-</u>
21.1	The Company entered into forward exchange contracts to hedge foreign currency risk on export proceeds. At the reporting date, these contracts had a positive fair value and are therefore recognized as a derivative asset in the financial statements. The total notional amount of forward contracts outstanding is 1.739 million , with maturities ranging from 3 to 6 months.		
	Note	2025	2024
22 Advances, deposits and prepayments		------(Rupees)-----	
Advances to suppliers		5,234,364	4,994,698
loan to employees	22.1	8,286,793	6,835,168
Advance to employees		392,755	1,871,376
Margin against letter of credit	22.2	6,754,847	-
ERP License		960,573	1,594,586
Prepayments	22.3	2,042,629	906,716
Short term Lien to Mark		12,638	862,748
		<u>23,684,599</u>	<u>17,065,292</u>
22.1	It represent interest free loans to employees in accordance with company' policy.		
22.2	This pertain to cash margin provided to bank for import for capital expenditure.		
22.3	These prepayments are mainly against insurance, and Building maintenance and are not considered doubtful. These do not carry any mark-up arrangements.		
	Note	2025	2024
23 Advance tax - net		------(Rupees)-----	
Tax receivable as at 01 July		46,018,985	13,136,079
Tax payments / adjustments made during the year		2,409,865	73,674,982
		48,428,851	86,811,062
Less: Provision for tax - current year		-	(40,792,077)
Tax receivable as at 30 June		<u>48,428,850</u>	<u>46,018,9850</u>
24 Short term investments			
Investments - fair value through profit or loss	24.1	<u>1,021,462,467</u>	<u>106,075</u>
24.1 Investments - fair value through profit or loss			
Fair value at start of year		106,075	106,075
Acquisition of mutual fund		1,000,000,000	-
Realized gain on sale of investments during the year		19,121,598	-
Unrealized gain on re-measurement of investment during the year		2,234,794	-
Fair value end of year	24.1.1	<u>1,021,462,467</u>	<u>106,075</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024	2025	2024
	------(Units)-----		------(Rupees)-----	
24.1.1 Fair value end of year				
Meezan Cash Fund	16,944,490	-	871,414,465	-
Meezan Sovereign Fund	918	835	48,002	106,075
Pak Qatar Islamic Cash Plan	1,317,235	-	150,000,000	-
			<u>1,021,462,467</u>	<u>106,075</u>

	2025	2024
	------(Rupees)-----	
25 Cash and bank balances		
Islamic banking		
Cash at bank - in current accounts	54,027,994	34,711,503
Cash at bank - in saving accounts	17,265,825	7,805,099
	<u>71,293,820</u>	<u>42,516,602</u>

25.1 These saving accounts under shariah compliant arrangement, which carry profit rates ranging from 6% to 10% (2024: 10% to 11%) per annum.

	2025	2024
	------(Rupees)-----	
26 Sales - net		
Local sales	7003,112,238	6,399,734,901
Less: Sales tax	(1,049,163,011)	(962,665,764)
	5,953,949,272	5,437,069,137
Export sales	1,293,051,057	631,369,896
	<u>7,247,000,329</u>	<u>6,068,439,033</u>

26.1 In the following table, revenue is disaggregated by primarily geographical markets:

	Note	2025	2024
		------(Rupees)-----	
Primarily geographical markets:			
Local		5,953,949,272	5,437,069,137
KSA		506,534,536	213,229,630
UAE		235,865,263	217,408,476
Oman		269,983,706	65,372,640
Bahrain		118,642,892	27,377,420
Others		162,024,661	107,981,730

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
------(Rupees)-----			
27	Cost of sales		
Raw materials consumed	27.1	5,974,769,352	5,132,024,140
Salaries, wages and benefits	27.2	82,397,983	42,472,976
Certification and testing		4,118,661	1,491,138
Chemicals consumed		13,782,473	11,029,467
Depreciation	16.2	43,179,537	32,911,318
Utilities		89,996,819	76,555,895
Repair and maintenance		5,937,068	2,215,120
Insurance		4,832,532	4,881,746
Pest control		1,056,029	1,433,909
Printing and stationary		9,822,661	5,617,652
Warehouse and container charges		46,322,124	24,303,485
Security services		1,260,000	1,126,774
Others		121,300	-
		<u>6,277,596,538</u>	<u>5,336,063,620</u>
Add: Opening stock of finished goods		99,574,295	132,273,640
Less: Closing stock of finished goods	19	(98,428,197)	(99,574,295)
Add: Opening Work in process		-	-
Less: Closing Work in process		(9,558,700)	-
		<u>6,269,183,936</u>	<u>5,368,762,965</u>

	Note	2025	2024
------(Rupees)-----			
27.1	Raw materials consumed		
Add: Opening stock		211,454,499	131,425,131
Add: Purchases		6,102,660,711	5,212,053,508
		<u>6,314,115,210</u>	<u>5,343,478,639</u>
Less: Closing stock	19	(339,345,858)	(211,454,499)
		<u>5,974,769,352</u>	<u>5,132,024,140</u>

27.2 Salaries, wages and benefits include staff retirement benefits amounting to Rs. 13.256 million (2024: Nil)

	Note	2025	2024
------(Rupees)-----			
28	Selling and distribution expense		
Salaries and other benefits	28.1	7,608,322	3,339,934
Freight and forwarding		155,575,396	101,662,943
Insurance		1,149,775	572,016
Advertising and promotion		9,076,780	94,625
		<u>173,410,274</u>	<u>105,669,518</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

28.1 Salaries and other benefits include staff retirement benefits amounting to Rs. 1.687 million (2024: Nil)

	Note	2025	2024
------(Rupees)-----			
29	Administrative expenses		
Salaries and other benefits	29.1	32,230,191	19,240,782
Travelling and conveyance		5,345,779	3,679,741
Legal and professional charges		7,158,506	3,404,161
Rent, rates and taxes		3,148,743	790,500
Communication		759,071	268,702
Depreciation on property, plant and equipment	16.2	1,824,377	1,722,613
Depreciation on ROUA		4,132,223	-
Entertainment		365,419	121,023
Fee and subscription		497,337	480,095
Utilities		931,020	5,108,996
Ijarah rental		5,619,641	4,224,080
Insurance		906,357	1,355,156
Auditors' remuneration	29.2	1,884,500	858,000
Repair and maintenance		2,165,523	709,899
Printing and stationery		571,445	193,800
Software development and maintenance		-	965,000
Donations	29.3	50,000	500,000
Others		2,151,119	893,849
		<u>69,741,251</u>	<u>44,516,397</u>

29.1 Salaries and other benefits include staff retirement benefits amounting to Rs. 6.217 million (2024: Nil)

29.2	Audit fee	1,400,000	810,000
	Certification charges	350,000	-
	Out of pocket expenses	134,500	48,000
		<u>1,884,500</u>	<u>858,000</u>

29.3 During the year, no donations were paid to any donee/ party in which any Director of the company is interested

	Note	2025	2024
------(Rupees)-----			
30	Exchange gain		
Unrealized exchange gain		7,746,863	7,985,593
Realized exchange gain		18,912,010	1,285,728
Realized foreign exchange gain due to conversion of loan into equity	9.2	62,680,525	-
		<u>89,339,399</u>	<u>9,271,321</u>

31 **Other expenses**

Workers' profit participant fund		39,670,600	22,586,180
Workers' welfare fund		15,074,828	8,582,748
Allowance for expected credit loss	20.1	7,481,194	6,039,339
Staff Hajj Sponsorship Scheme		1,155,500	1,200,000
Others		-	5,227,485
		<u>63,382,122</u>	<u>43,635,752</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		------(Rupees)-----	
32	Other Income		
	Income / return on financial assets		
	Income on short term investment	27,730,258	-
	Markup waived on loan from related party	32.1 8,012,065	-
	Liabilities written back	32.2 11,603,189	21,111,768
	Dividend Income	169,429	-
	Profit on saving accounts	8,928,487	6,320,087
		<u>56,443,428</u>	<u>27,431,855</u>
	Income from non-financial assets		
	Other income	535,181	488,224
	Gain on disposal of fixed asset	-	117,860
		<u>535,181</u>	<u>606,084</u>
		<u>56,978,609</u>	<u>28,037,939</u>

32.1 This represents the markup of EURO 26,632 waived by the associated company, Frisian Egg International B.V.

32.2 This liability written back represents old outstanding creditors' balances that have been written off during the current year, and the resulting gain has been recognised in the statement of profit or loss.

	Note	2025	2024
		------(Rupees)-----	
33	Finance costs		
	Mark-up / interest based loans:		
	Short term borrowings	64,469,590	106,886,995
	Bank charges	9,345,747	3,725,845
	Long term loan	686,727	7,139,330
	Finance cost on associated company	-	3,302,293
	Lease liabilities	1,527,764	-
	Workers' profit participant fund	2,904,351	1,554,535
		<u>78,934,179</u>	<u>122,608,997</u>
34	Levy		
	Levy – minimum tax	-	40,778,019
	Adjustment of prior year super tax	-	(1,818,767)
	Final tax	-	-
		<u>-</u>	<u>38,959,252</u>
35	Income tax		
	current	35.1 -	1,832,825
	Prior	2,709,549	-
	Deferred tax	(5,729,643)	-
		<u>(3,020,094)</u>	<u>1,832,825</u>

35.1 Reference: Clause (126E) of Part I of The second schedule of Income Tax Ordinance, 2001 (valid till TY 2022) [(126E) Income derived by a zone enterprise as defined in the Special Economic Zones Act, 2012 (XX of 2012) for a period of ten years starting from the date the developer certifies that the zone enterprise has commenced commercial operation and for a period of ten years to a developer of zone starting from the date of signing of the development agreement in the special economic zone as announced by the Federal Government].

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------(Rupees)-----	
36 Earnings per share		
Profit after taxation (Rupees)	741,686,669	379,762,587
Weighted average numbers of ordinary shares	201,393,974	90,000,000
Basic and diluted earnings per share (Rupees)	3.68	4.22
36.1 Opening outstanding number of share	90,000,000	90,000,000
Add: Impact on weighted average number of shares due to right shares issued	88,815,641	-
Add: Impact on weighted average number of shares due to shares issued to general public	22,578,333	-
	<u>201,393,974</u>	<u>90,000,000</u>

36.2 There were no convertible dilutive potential ordinary shares outstanding as at June 30, 2025 and 2024.

	2025	2024
	------(Rupees)-----	
37 Cash and cash equivalents		
Cash and bank balances	71,293,820	128,420,157

38 Balances and transactions with related parties

The related parties comprise Parent, associated undertakings, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties at arm's length basis, unless otherwise disclosed specifically approved by the board of directors. Amounts due from and due to related parties are shown under respective notes to the accounts.

Name of the related party

Relationship

Frision Eggs International B.V.	Associated Company incorporated in Netherland
B&Z Enterprises (Pvt.) Ltd.	Associated Company
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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

38.1 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	2025	2024
------(Rupees)-----				
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	75,759,193	51,192,054
		Amount due at the year end	11,438,883	6,384,865
Adorn International (Private) limited	Associate by virtue of Common directorship	Purchase of raw material	219,939,489	103,174,463
		Feet Manufacturing Cost	80,367,345	-
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Amount due at the year end	45,363,122	1,010
		Purchase of raw material	45,054,827	27,710,250
Buksh Poultry Farm	Associate by virtue of Common directorship	Amount due at the year end	2,965,077	2,610,250
		Loan paid during the year	3,282,003	-
Sultan Poultry Farm	Associate by virtue of Common directorship	Loan payable to related party	-	3,282,003
		Loan paid during the year	-	-
		Loan payable to related party	1,787,145	1,787,145
Frisian Eggs International B.V.	Associated Company	Loan payable to related party	-	154,771,817
		Loan paid during the year	-	-
		Exchange Loss on Payment	62,006,100	-
		Exchange Gain on Loan to Equity	2,317,500	-
		Conversion	62,680,525	-
		Loan received during the year	43,725,000	-
		loan converted against issuance of shares	76,127,692	-
B&Z Enterprises (Pvt.) Ltd.	Associated Company	Loan received during the year	40,107,954	93,050,539
		Loan paid during the year	78,113,518	-
		Loan payable to related party	-	38,005,564
		Shares Issue Against Amount Received Amount received against issuance of shares	52,942,585	52,942,585
International Egg Trading B.V	Subsidiary company of Frisian Egg International B.V.	Import of Packing Material	-	-
		Amount due at the year end	8,395,450	1,500,000
Naheed Ali	Associate person lineal Ascendent of CEO	Loan received during the year	2,800,000	-
Muhammad Ali	Key management personnel	Loan paid during the year	4,300,000	-
Waqas Gulzar	Director	Loan payable to related party	-	4,000,000
		Shares Issue Against Amount Received	1,869,354	-
		Amount received against issuance of shares	1,869,354	-
Muhammad Adil Ali	Director	Loan paid during the year	5,858,000	-
		Loan received during the year	1,858,000	-
		Loan payable to related party	-	13,281,800
Anwar Ali	Director	Loan received during the year	6,943,738	-
		Loan paid during the year	20,225,538	-
		Loan payable to related party	-	-
		Amount received against issuance of shares	15,225,538	-
		Shares Issue Against Amount Received	15,225,538	-
		Loan received during the year	12,292,457	-
		Loan paid during the year	13,492,457	-
		Loan payable to related party	-	1,200,000
		Shares Issue Against Amount Received Amount received against issuance of shares	6,090,215	6,090,215
Purchase of Vehicle	4,900,000	-		

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

39.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations without considering the fair value of the collateral available there against.

Exposure to credit risk

The carrying amount of respective financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2025	2024
		------(Rupees)-----	
Long term deposits	18	6,276,230	5,633,330
Trade debts	20	1,268,551,645	891,085,143
Advances and deposits	22	21,641,970	16,158,576
Derivative asset	21	7,746,863	-
Short term investments	24	1,021,462,467	106,075
Bank balances	14	71,293,820	42,516,602
		<u>2,396,972,995</u>	<u>955,499,726</u>

Long term deposits

These represent security deposits provided to utility companies as per the contractual terms and Deposit for ijara rental. The Company does not expect material loss against these deposits.

Trade debts

The Company's exposure to credit risk arising from trade debtors is mainly influenced by the individual characteristics of each customer. The Company establishes an allowance for ECL that represents its estimate of incurred losses.

Analysis of gross amounts receivable from trade debtors are as follows:

	2025	2024
	------(Rupees)-----	
Domestic	911,600,389	733,448,227
Foreign	382,617,861	175,822,327
	<u>1,294,218,250</u>	<u>909,270,554</u>

The aging of trade debts as at the date of the statement of financial position is:

Past due 1 - 30 days	654,172,341	485,091,487
Past due 31 - 60 days	399,637,426	283,169,004
Past due 60 - 90 days	90,204,573	59,744,593
Past due 90 - 120 days	39,338,030	15,376,823
Past due above 120 days	110,865,880	65,888,647
	<u>1,294,218,250</u>	<u>909,270,554</u>

Advances, deposits

These represents loan and advances to employees as per company policy and deposits placed with various suppliers as per the terms of securing availability of services. The management does not expect to incur credit loss there against.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

Short term investments

The analysis of credit rating of investees' in relation to short term investments is as follows:

Credit ratings

AM1	871,462,467	106,075
AM2	150,000,000	-
	<u>1,021,462,467</u>	<u>106,075</u>

Bank balances

The bank balances along with credit ratings are tabulated below:

Credit ratings

A-1+	71,238,286	42,503,737
Others	55,534	12,865
	<u>71,293,820</u>	<u>42,516,602</u>

Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligations to be similarly affected by the changes in economic, political, or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

39.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient cash to meet expected working capital requirements by having credit lines available.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

As at JUNE 30, 2025	Carrying amount	Contractual maturities	Maturity up to one year	Maturity above than 1 year
	(Rupees)			
Non-derivative financial liabilities				
Long term loan	1,875,000	1,875,000	1,250,000	625,000
Lease liabilities	10,565,939	10,565,939	4,421,279	6,144,660
Trade and other payables	334,684,592	334,684,592	334,684,592	-
Accrued mark-up	2,445,934	2,445,934	2,445,934	-
Short term borrowings	314,846,538	314,846,538	314,846,538	-
	<u>664,418,003</u>	<u>664,418,003</u>	<u>657,648,342</u>	<u>6,769,660</u>
As at JUNE 30, 2024	Carrying amount	Contractual maturities	Maturity up to one year	Maturity above than 1 year
	(Rupees)			
Non-derivative financial liabilities				
Long term loan	12,259,394	12,259,394	10,384,394	1,875,000
Long term loan from associate	154,771,817	154,771,817	15,790,009	138,981,808
Trade and other payables	243,201,472	243,201,472	243,201,472	-
Accrued mark-up	27,803,048	27,803,048	27,803,048	-
Short term borrowings	433,956,414	433,956,414	433,956,414	-
	<u>871,992,146</u>	<u>871,992,146</u>	<u>731,135,338</u>	<u>140,856,808</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

39.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is exposed to currency risk and interest rate risk only.

39.3.1 Currency risk

Currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to currency risk on long term loan that are denominated in a currency other than the respective functional currency of the Company. The Company's exposure to foreign currency risk is as follows:

	2025		2024	
	Rupees	Dollar	Rupees	Dollar
	----- (Rupees) -----			
Financial assets				
Bank balances	48,619,566	172,648	28,312,898	101,183
Trade debts	382,617,861	1,352,437	175,822,327	628,344
Financial liabilities				
Long Term Loan (Euro)	-	-	154,771,817	519,500

The following significant exchange rates were applicable during the year:

	Average rates		Reporting date rate	
	2025	2024	2025	2024
	----- (Rupees) -----			
US Dollars to PKR	279.60	283.45	283.76	279.83
Euro to PKR	-	-	-	297.92

Sensitivity analysis

As at June 30, 2025, if the Pakistan Rupee had weakened / strengthened by 5% against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 21.56 million (2024: Rs. 42.01 million), as a result of foreign exchange gains / losses on translation of US Dollar denominated trade and other payables, and trade debts.

39.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term interest bearing financial assets and liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates.

Fair value risk - Presently, fair value risk to the Company arises from long term financing and lease liabilities based on fixed interest rates and TDRs and cash with banks in savings accounts which are based on variable interest rates. As at June 30, 2025, had there been increase / decrease in variable interest rates by 100 basis points, with all other variables held constant, profit before tax for the year would have been higher / lower by Rs 3.148 million (2024: Rs 4.339 million).

Future cash flow risk - Presently, the Company is not exposed to future cash flow risk.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

39.3.3 Price risk

Price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk except in short term investments held at fair value. The changes in the fair value of investment in mutual funds as a result of changes in the levels of net asset value of units held by the Company. As at June 30, 2025, had there been increase / decrease in net asset value by 1%, with all other variables held constant, the profit before tax for the year would have been higher / lower by Rs 10.214 million.

39.3.4 Fair value of financial assets and liabilities

The carrying values of financial assets and financial liabilities reported in the statement of financial position approximate their fair values.

40 Shariah compliance status disclosure

	Note	2025	2024
------(Rupees)-----			
Statement of financial position - Liabilities side			
Long term loan from associate	9	-	154,771,817
Long term loans as per Islamic mode	8	1,875,000	12,259,394
Short term borrowings Islamic mode	12	314,846,538	433,956,414
Accrued markup on Islamic short term borrowing		2,445,934	27,803,050
Statement of financial position - Assets side			
Deposit for ijara finance	18.1	3,057,572	3,057,572
Short term investments	24	1,021,462,467	106,075
Shariah-compliant bank balances	25	71,293,820	42,516,602
Statement of profit or loss			
Revenue earned from a Shariah-compliant	26	7,247,000,329	6,068,439,033
Income on short term investment	32	27,730,258	-
Profit on saving accounts	32	8,928,487	6,320,087
Income on short term investment	32	169,429	-
Profit paid on islamic mode of financing	33	65,156,317	114,026,324
Profit paid on Ijarah rental	29	5,619,641	4,224,080

41 Capital risk management

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders or issue new shares. The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, to maximize return of shareholders and to optimize capital structure and to reduce the cost of capital.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

The gearing ratio is as follows:

	Note	2025	2024
------(Rupees)-----			
Long-term loans	8	1,875,000	12,259,394
Long term loan from associate	9	-	154,771,817
Loan from sponsors	13	-	57,987,364
Short-term borrowings	12	314,846,538	433,956,414
Total debt		316,721,538	658,974,990
Cash and bank balances	25	(71,293,820)	(42,516,602)
Net debt		245,427,718	616,458,387
Share capital	5	309,990,384	90,000,000
Share premium	6	1,093,430,873	-
Revaluation surplus on property, plant and equipment	7	262,175,728	272,228,763
Unappropriated profit		1,433,744,683	682,004,979
Share capital and reserves		3,099,341,668	1,044,233,742
Gearing ratio (Net debt / (Net debt + Share capital and reserves)		7.34%	37.85%

42 Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1:	Fair value measurement using quoted (unadjusted) in active markets for identical asset or liability.
Level 2:	Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3:	Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025, the Company held the following financial instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
------(Rupees)-----				
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
Short term investments	1,021,462,467	-	-	1,021,462,467

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

There were no transfers amongst the levels during the current and preceding year. The Company's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting periods.

Valuation techniques used to determine fair values

Investment in mutual funds

The fair values of investment in mutual funds is derived using net assets value (NAV) of mutual funds as at year end, which are also published by Mutual Funds Association of Pakistan (MUFAP)

43 Operating segments

These financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company is disclosed in note 26 to the financial statements.

44 Annual production capacity

	2025	2024
	-----Tons-----	
Installed capacity	17,000	17,000
Actual production	14,994	12,680

45 Corresponding figures

The corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. During the year the following major reclassifications were made:

Reclassified from	Reclassified to	Note	Rupees
Advances, deposits and prepayments	Advance sales tax		30,000,000
Administrative expenses	Selling and distribution	28	
Salaries and other benefits	Salaries and benefits		3,339,934
Selling and distribution expense	Selling and distribution	28	
Marketing and selling	Freight and forwarding		23,610,120
Marketing and selling	Insurance		572,016
Cost of sales	Cost of sales	27	
Direct labour	Salaries, wages and		22,535,098
Testing	Certification and testing		1,043,044
Lab/Factory supplies	Chemicals consumed		2,078,872
Administrative expenses	Administrative expenses	29	
SESSI and EOBI contribution	Salaries and other benefits		2,153,265
Income tax	Levy	33	1,818,767
Other Income	Exchange gain	30	
Realized exchange gain	Realized exchange gain		1,285,728

46 General

46.1 Figures have been rounded-off to the nearest rupee unless otherwise stated.


	2025	2024
	-----Number-----	
46.2 Number of employees		
Total number of employees at the year end	114	62
Average number of employees during the year	88	59

47 Date of authorization for issue

These financial statements were authorized for issue in the Board of Directors meeting held on 11 September 2025.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Pattern of Shareholdings

as at June 30, 2025

No of Shareholders		Shareholdings			Total shares held
1	From	445001	to	450000	448,555
1	From	475001	to	480000	478,861
2	From	485001	to	490000	975,096
1	From	505001	to	510000	505,034
1	From	570001	to	575000	575,000
1	From	595001	to	600000	600,000
1	From	605001	to	610000	609,817
1	From	625001	to	630000	625,278
1	From	630001	to	635000	632,224
1	From	690001	to	695000	694,344
1	From	695001	to	700000	700,000
1	From	705001	to	710000	710,000
1	From	745001	to	750000	750,000
1	From	895001	to	900000	900,000
1	From	930001	to	935000	930,698
1	From	945001	to	950000	950,000
1	From	990001	to	995000	990,034
1	From	995001	to	1000000	1,000,000
1	From	1485001	to	1490000	1,488,061
1	From	1995001	to	2000000	2,000,000
1	From	2765001	to	2770000	2,766,000
1	From	3365001	to	3370000	3,369,354
1	From	3900001	to	3905000	3,901,000
1	From	5090001	to	5095000	5,094,498
1	From	9690001	to	9695000	9,690,212
1	From	24225001	to	24230000	24,225,538
1	From	79940001	to	79945000	79,941,585
1	From	121125001	to	121130000	121,127,492
7530					309,990,384

Pattern of Shareholding

As at 30 June 2025

Categories of Shareholders	Number of shareholders	Shares Held	Percentage
B&Z ENTERPRISE (PRIVATE) LIMITED		79,941,585	25.79
FRISIAN EGG INTERNATIONAL B.V.		121,127,492	39.07
		<u>201,069,077</u>	<u>64.86</u>

Pattern of Shareholding

As at 30 June 2025

Shareholders' Category	Number of Shareholders	Number of Shares held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
MOHAMMAD ALI ANSARI	1	3,901,000	1.26
PAUL ETTEMA	1	100	0.00
JOHAN STUIVER	1	100	0.00
WAQAS GULZAR	1	24,225,538	7.81
MUHAMMAD ADIL ALI	1	9,690,212	3.13
NAHEED ALI ANSARI	1	3,369,354	1.09
Associated Companies, undertakings and related parties			
B&Z ENTERPRISE (PRIVATE) LIMITED	1	79,941,585	25.79
FRISIAN EGG INTERNATIONAL B.V.	1	121,127,492	39.07
Executives			
	-	-	-
NIT and ICP			
	-	-	-
Banks Development Financial Institutions, Non-Banking Financial Institutions			
	-	-	-
Modarabas and Mutual Funds			
	22	11,077,338	3.57
Insurance Companies & Takaful			
	3	385,310	0.12
Joint Stock Companies			
	37	10,228,821	3.30
General Public			
a. Local	7,094	39,540,910	12.76
b. Foreign	328	1,709,810	0.55
Foreign Companies			
	-	-	-
Others			
	38	4,792,814	1.55
	Total	7,530	309,990,384
			100.00

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پائیداری اور سی ایس آر اقدامات

: کمپنی نے درج ذیل اقدامات کیے

انڈے کا پاؤڈر پلانٹ

سولر انرجی سسٹم کی تنصیب

ویسٹ کو فیڈ میں استعمال کرنا

درخت لگانے کی مہم

مستقبل کا جائزہ

پولٹری اور فوڈ انڈسٹری کے لیے مستقبل مثبت نظر آ رہا ہے۔ شہروں کی بڑھتی آبادی، پراسیسڈ فوڈ کی مانگ اور برآمدات کے مواقع مزید سہارا دیں گے۔ برکت فریزین ایگرو لمیٹڈ اپنی مارکیٹ پوزیشن اور نئے منصوبوں کے ساتھ مستقبل میں مزید ترقی کرے گی۔

جون 2025 تک بورڈ میں کل 7 ارکان شامل تھے 30
آزاد ڈائریکٹرز: 2

نان ایگزیکٹو ڈائریکٹرز: 4

ایگزیکٹو ڈائریکٹر: 1

ڈائریکٹرز کی معاوضہ پالیسی

بورڈ مینٹنگ فیس: 75,000 روپے فی اجلاس

کمپنی مینٹنگ فیس: 75,000 روپے فی اجلاس

سی ای او کو کوئی مینٹنگ فیس نہیں دی جاتی۔

آڈیٹرز کی تعیناتی

آڈٹ کمیٹی نے سال 2026 کے لیے "مسٹرز نوید ظفر اشفاق جعفری اینڈ کو" کو آڈیٹرز مقرر کرنے کی سفارش کی ہے۔

تشکر

الحمد للہ، ہم اپنے معزز شیئرز ہولڈرز، بینکارز، صارفین اور پارٹنرز کے شکر گزار ہیں جن کے اعتماد سے کمپنی نے ترقی حاصل کی۔ ہم پاکستان اسٹاک ایکسچینج، ایس ای سی پی اور سی ڈی سی کا بھی شکریہ ادا کرتے ہیں۔ سب سے بڑھ کر ہم اپنے محنتی ملازمین کی کاوشوں کو سراہتے ہیں۔ انہی کی محنت ہماری کامیابی کی بنیاد ہے۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

شینئر ہولڈرز کے لیے منافع

اس سال منافع کی تقسیم نہیں کی گئی تاکہ کمپنی اپنی توجہ توسیعی منصوبوں پر رکھ سکے۔ کمپنی انڈے کے پاؤڈر پلانٹ سمیت ویلیو ایڈڈ منصوبے شروع کر رہی ہے جو مستقبل میں منافع بڑھانے میں مددگار ثابت ہوں گے۔

زرعی شعبہ

زرعی شعبے نے سال کے دوران بہتر کارکردگی دکھائی۔ بہتر موسم، پانی کی دستیابی اور لاگت میں کمی کے باعث اچھی پیداوار ہوئی۔ مکئی اور سویا بین کی مستحکم سپلائی نے پولٹری فیڈ کی قیمتوں کو قابو میں رکھا۔

کوالٹی اشورنس اور مارکیٹنگ

کمپنی نے معیار اور صارفین کے اعتماد کو اپنی پہچان بنایا ہے۔ پیداوار، پروسیسنگ، پیکیجنگ اور ڈیلیوری کے ہر مرحلے پر بین الاقوامی معیار کی پاسداری کی جاتی ہے۔

کمپنی کے پاس درج ذیل سرٹیفیکیشن موجود ہیں:

ISO 9001:2015

FSSC 22000

SMETA

حلال سرٹیفیکیشن

صحت اور حفاظت

کمپنی نے سیفٹی پروٹوکولز، فائر سیفٹی اور حفاظتی اقدامات پر عملدرآمد کیا ہے۔ ملازمین کسی حادثے کی صورت میں حفاظتی اقدامات کی باقاعدہ تربیت دی جاتی ہے۔

داخلی کنٹرول اور رسک مینجمنٹ

کمپنی کے پاس ایک مضبوط اندرونی کنٹرول سسٹم ہے جس کے ذریعے اثاثوں کا تحفظ، درست مالی رپورٹس اور قوانین پر عمل یقینی بنایا جاتا ہے۔ آڈٹ کمیٹی اور اندرونی آڈٹ ڈیپارٹمنٹ باقاعدگی سے نظام کی نگرانی کرتے ہیں۔

کارپوریٹ گورننس

کمپنی نے 2019 کے کارپوریٹ گورننس ضوابط پر مکمل عمل کیا۔ چیئرمین اور سی ای او کے اختیارات الگ ہیں تاکہ شفافیت برقرار رہے۔ آڈٹ اور ایچ آر کمیٹیاں باقاعدگی سے اجلاس کرتی ہیں۔

ڈائریکٹرز کی رپورٹ

معیشت کا جائزہ

پاکستان کی معیشت نے مالی سال 2025 کے دوران کچھ بہتری ظاہر کی، جس میں جی ڈی پی کی شرح نمو 2.7% رہی۔ یہ بہتری مہنگائی میں نمایاں کمی، ترسیلات زر کی ریکارڈ آمد اور پالیسی ریٹ کے 11% تک کم ہونے کے باعث ممکن ہوئی۔ خوراک اور زرعی شعبے کے لیے یہ سال پالیسی اقدامات اور بہتر حالات کے باعث مستحکم رہا۔ خام مال کی دستیابی، حکومتی تعاون اور صارفین کی مستحکم طلب نے صنعت کو بہتر کاروباری مواقع فراہم کیے۔ آنے والے عرصے میں مہنگائی میں کمی اور مالیاتی اقدامات کے باعث مثبت امکانات برقرار رکھنے کی توقع ہے۔

صنعت کا جائزہ

سال 2025 کے دوران پاکستان کی پولٹری اور زرعی خوراک کی صنعت نے مستحکم ترقی کی۔ اجناس کی قیمتیں اور مہنگائی قابو میں رہی، جس سے پیداوار اور طلب میں تسلسل آیا۔

ملکی کھپت مضبوط رہی اور پولٹری بدستور سب سے سستی پروٹین کا ذریعہ رہی۔ تاہم سیاسی غیر یقینی اور ماحولیاتی خطرات نے کچھ علاقوں میں ترقی کی رفتار کو محدود کیا۔ برآمدات میں نمایاں اضافہ ہوا کیونکہ عالمی مارکیٹ میں اچھی قیمتیں ملیں، خطے میں طلب بڑھی اور روپے کی قدر میں کمی سے مسابقتی فائدہ ہوا۔ خاص طور پر شیل انڈوں کی برآمد میں اضافہ دیکھا گیا۔ کمپنی نے اپنی پیداوار اور پروسیسنگ صلاحیت کی بنیاد پر برآمدی مارکیٹ میں نمایاں حصہ حاصل کیا۔

سپلائی چین میں انضمام کے ذریعے لاگت میں کمی حاصل کی۔

مالی کارکردگی

سال 2025 میں برکت فریزین ایگرو لمیٹڈ نے مضبوط مالی نتائج دیے

(نیٹ سیلز: 7.25 ارب روپے (2024: 6.07 ارب روپے)

(مجموعی منافع: 977.8 ملین روپے (2024: 699.7 ملین روپے)

(آپریٹنگ منافع: 824 ملین روپے (2024: 558.8 ملین روپے)

(نیکس سے پہلے منافع: 738.7 ملین روپے (2024: 420.6 ملین روپے)

(نیکس کے بعد منافع: 741.7 ملین روپے (2024: 379.8 ملین روپے)

(نیٹ پروفٹ مارجن: 10.2% (2024: 6.3%)

آئی بی او کے بعد کمپنی کی مالی حیثیت نمایاں طور پر بہتر ہوئی۔ ادا شدہ سرمایہ 310 ملین روپے جبکہ لیکویڈٹی 3.1 ارب روپے تک بڑھ گئی۔ سرمایہ اور قرض تناسب 4.59 تک پہنچ گیا۔

ای بی ایس 3.68 روپے رہا جو شیئرز کی تعداد بڑھنے کی وجہ سے کچھ کم ہوا۔

آپریشنل پلک

کمپنی نے سپلائی چین کے مسائل اور ماحولیاتی خطرات کو کامیابی سے سنبھالا اور معیاری مصنوعات کی بلا تعطل فراہمی یقینی بنائی۔ نئی سہولیات کی تعمیر منصوبے کے مطابق آگے بڑھی اور پروسیسنگ کی توسیع شدہ گنجائش کے ساتھ کمپنی مقامی اور برآمدی دونوں مارکیٹوں میں بڑھتی ہوئی طلب پوری کرنے کے لیے اچھی طرح تیار ہے۔ کمپنی نے سپلائی چین کے خطرات سے نمٹنے کے لیے فعال اقدامات بھی کیے، جس سے اس کی کاروباری مشکلات پر قابو پانے کی صلاحیت مزید مضبوط ہوئی ہے۔

ماحولیاتی اور جدت

ماحولیاتی اور جدت کمپنی کے آپریشنز میں مرکزی حیثیت رکھتی ہے۔ سال کے دوران کمپنی نے کئی اہم اقدامات کیے جیسا کہ سولر پینلز کی تنصیب، جس سے روایتی توانائی کے ذرائع پر انحصار کم ہوا اور کاربن فٹ پرنٹ گھٹا۔ ایک پاؤڈر پروسیسنگ کی صلاحیت کا حصول، جس سے مصنوعات میں تنوع، طویل شیلف لائف اور نئی برآمدات کے لیے مواقع حاصل ہوں گے۔ ذمہ دار سوریسنگ اور ٹریس ایبلٹی پر مسلسل زور، جس سے کمپنی عالمی طریقہ کار کے مطابق ہوئی۔ سپلائی چین میں مستقبل کے لیے بیک ورڈ انٹیگریشن کے منصوبے، جو کمپنی کی طویل مدتی حکمت عملی کا ایک بڑا حصہ ہوں گے۔

یہ اقدامات نہ صرف کارکردگی بہتر بناتے ہیں بلکہ کمپنی کے کردار کو زرعی خوراک کے شعبے میں ایک ذمہ دار کارپوریٹ شہری کے طور پر بھی مضبوط کرتے ہیں۔

شکریہ

بورڈ کی جانب سے، میں اپنے ٹینٹ ہولڈرز کا ان کے اعتماد پر، اپنے ملازمین کا ان کی لگن اور محنت پر، اور اپنے صارفین و شرکات داروں کا برکت فریزین ایگرو لمیٹڈ پر مسلسل اعتماد پر دلی شکریہ ادا کرتا ہوں۔

کمپنی نئے مواقع حاصل کرنے، اپنی مارکیٹ موجودگی کو مضبوط کرنے اور طویل مدتی پائیدار ترقی دینے کے لیے اچھی پوزیشن میں ہے۔

، خلوص کے ساتھ

یوان سٹیورٹ
چیئر مین

چیمبرین کا جائزہ رپورٹ

مجھے خوشی ہے کہ میں برکت فریزین ایگرو لیمنڈ کی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کے ادا کردہ کردار کی موثریت پر چیمبرین کا جائزہ پیش کر رہا ہوں۔

بورڈ کا جائزہ اور کارکردگی

بورڈ نے اس سال بھی اسٹریٹجک رہنمائی فراہم کرنے اور مینجمنٹ پر مضبوط نگرانی کو یقینی بنانے کے لیے اپنی وابستگی برقرار رکھی۔ سال کے دوران بورڈ اور اس کی کمیٹیاں ضرورت کے مطابق ملتی رہیں، جہاں گورننس، رسک مینجمنٹ اور شفافیت پر خصوصی زور دیا گیا۔ بورڈ نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 پر عمل جاری رکھا، جس میں اپنی اور اپنی کمیٹیوں کی کارکردگی کا جائزہ بھی شامل ہے۔

معیشت اور صنعت کا منظر نامہ

سال 2024-25 پاکستان کے زرعی خوراک اور پولٹری سیکٹر کے لیے مواقع لے کر آیا۔ قیمتیں مستحکم رہیں اور مجموعی طور پر مارکیٹ کی غیر یقینی صورتحال قابو میں رہی۔ مندرجہ ذیل عوامل نے کمپنی کی کارکردگی پر مثبت اثر ڈالا:
سود کی شرح میں کمی کے باعث مالی اخراجات کم ہوئے جس سے منافع پر دباؤ گھٹ گیا۔
آئی پی او کے ذریعے حاصل کردہ اضافی فنڈز کو پروسیکیٹس کے مطابق ورکنگ کیپیٹل کی ضروریات کے لیے موثر طریقے سے استعمال کرنے سے کیش فلو میں نمایاں بہتری آئی۔

سیاسی اور معاشی چیلنجز کے باوجود کمپنی نے شاندار نتائج دیے، جو 2025 کی مالی کارکردگی میں جھلکتے ہیں اور کمپنی کی بہتر کاروباری صلاحیت کو ظاہر کرتے ہیں۔ پاکستان کی معیشت میں بھی معمولی بہتری آئی، جہاں جی ڈی پی میں 2.7% کا اضافہ دیکھنے میں آیا بڑھا، جس کی وجہ کم افراط زر اور ترسیلات زر میں اضافہ تھا۔

مستقبل کا منظر نامہ مثبت ہے، جہاں استعداد کار بڑھانے، مصنوعات کو متنوع کرنے اور طویل مدتی ترقی کو یقینی بنانے کے مواقع موجود ہیں۔

اسٹریٹجک سمت

بورڈ کے پائیدار ترقی کے وژن کے مطابق کمپنی نے مستقبل قریب میں پولٹری لیئر فارمنگ میں بیک ورڈ انٹیگریشن اختیار کرنے کا فیصلہ کیا ہے۔ یہ اقدام بیرونی ویمنڈرز پر انحصار کم کرے گا، خام مال کی فراہمی کو محفوظ بنائے گا اور طویل مدتی لاگت کے استحکام میں مددگار ہوگا۔

مالی کارکردگی

مالی سال 2025 میں افراط زر انتہائی کم رہا، اگرچہ سیاسی اور معاشی چیلنجز برقرار تھے۔ کمپنی نے مستحکم آمدنی اور منافع کے مارجن کو برقرار رکھا۔ پیداوار میں اضافے کی وجہ سے پیداواری لاگت میں کمی کے باعث کمپنی کی منافع کا اضافہ ہوا۔ مزید یہ کہ بیک ورڈ انٹیگریشن کے منصوبے میں کی جانے والی سرمایہ کاری لاگت کو مستحکم کرے گی مارجن بہتر بنائے اور کمپنی کے کاروبار کو بڑھنے کا باعث بنے گی۔

Form of Proxy

9th ANNUAL GENERAL MEETING

I/We _____ of _____
being a Shareholder of Barkat Frisian Agro Limited and holding _____ Ordinary Shares as per
Register Folio No. _____ or "CDC" Participant's I.D. No. _____ A/c No. _____
hereby appoint Mr. / Ms. _____ of _____ or failing him/her Mr. / Ms.
_____ of _____ as my/our Proxy in my/our absence to attend
and vote for me/us and on my/our behalf at the 9th Annual General Meeting of the Company to be
held on October 27, 2025 and at any adjournment thereof.

Signature _____
(Signature must be agreed with the Specimen
signature registered with the Company)

Witness 1 _____
Signature _____
Name _____
Address _____

CNIC or Passport No. _____

Affix Revenue
Stamp of five
rupees

Witness 2 _____
Signature _____
Name _____
Address _____

CNIC or Passport No. _____

پراکسی فارم

نواں سالانہ اجلاس عام

میں/ہم _____ برکت فریزین ایگرو لمیٹڈ _____ عام حصص برطابق رجسٹرڈ فولیو نمبر _____
_____ CDC Participant's I.D. No. _____ اکاؤنٹ نمبر _____

سمی/مسماة _____ یا ان کی غیر موجودگی میں مسمی/مسماة _____ کو اپنا/ ہمارا بطور مختار مقرر
کرتا ہوں/ کرتے ہیں تاکہ وہ میری/ ہماری غیر موجودگی میں میری/ ہماری طرف سے کمپنی کے نواں سالانہ اجلاس عام جو کہ بتاریخ، 27 اکتوبر 2025،
منعقد ہو رہا ہے اور اس کے ملتوی شدہ اجلاس میں شرکت کر سکے اور ووٹ ڈال سکے۔

مطلوبہ (پانچ روپے کا)
ریونیونٹکٹ چسپاں کریں

دستخط _____
(دستخط کمپنی کے پاس پہلے سے محفوظ دستخطی کے مطابق ہونے ضروری ہیں)

گواہ (۱)

دستخط گواہ: _____

نام: _____

پتہ: _____

قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر: _____

گواہ (۲)

دستخط گواہ: _____

نام: _____

پتہ: _____

قومی شناختی کارڈ نمبر یا پاسپورٹ نمبر: _____



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