

BARKAT FRISIAN AGRO LIMITED



**Condensed Interim
Financial Information For
the Period Ended March 31, 2025**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Mehmood Arshad	Chairperson
Mr. Paul Ettema	Member
Mr. Muhammad Adil Ali	Member

CHIEF FINANCIAL OFFICER

Muhammad Farooq Zafar

COMPANY SECRETARY

Muhammad Ali

LEGAL ADVISOR

A.Qadir & Company

HEAD OF INTERNAL AUDIT

Muneeb

EXTERNAL AUDITOR

Naveed Zafar Ashfaq Jaffery & co. Chartered Accountants.

BANKERS

Meezan Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Faysal Bank Limited
Bank Al Habib Limited

SHARE REGISTRATE

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

REGISTERED OFFICE

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

WEBSITE

www.barkatfrisian.com

DIRECTORS' REVIEW REPORT

On the behalf of Board of Directors of Barkat Frisian Agro Limited ("the Company") we are pleased to present the Directors' review report along with condensed interim financial statement of the Company for the Nine Months and Third Quarter ended March 31, 2025.

Highlights of the Company's Financial Results

A summary of financial results for the period is given below:

Net sales - For the period of 9 months (01-Jul-2024 to 31-Mar-2025)

During the nine-month period ended March 31, 2025, the net sales of the company recorded a robust growth of 18.76% (Quantity sold growth: 20.65%) by achieving the net sales of Rs. 5.61 billion (Quantity sold: 11,519.83 tons), While net sales during last year's nine-month period ended March 31, 2024 were Rs. 4.73 billion (Quantity sold: 9,548.52 tons).

Net sales - For the 3rd quarter (01-Jan-2025 to 31-Mar-2025)

In the third quarter of financial year 2025, the net sales demonstrated the growth of 6.46% (Quantity sold growth: 13.52%) by making the net sales of Rs. 1.82 billion (Quantity sold: 3,727.97 tons) as compared to last year's 3rd quarter ended March 31, 2024 where the net sales were Rs. 1.71 billion (Quantity sold: 3,284.02 tons).

During the nine-month period of current financial year, the company displayed the remarkable and promising development in the exports. The export sales increased by 116.16% (Quantity sold growth: 93.82%) and became the major contributory factor in company's growing profits. The company is expecting further growth in export sector in the future.

Sales - PKR						
QTR	FY 2025 (9 months)		Sales Growth %age		FY 2024 (9 months)	
	Qty sold (Tons)	Net sales (Rs. in billion)	Qty sold	Net sales	Qty sold (Tons)	Net sales (Rs. in billion)
QTR 1	3,757.65	1.72	19.64%	22.72%	3,140.82	1.40
QTR 2	4,034.21	2.08	29.15%	28.35%	3,123.67	1.62
QTR 3	3,727.97	1.82	13.52%	6.46%	3,284.02	1.71
	11,519.83	5.61	20.65%	18.76%	9,548.52	4.73

Local Sales - PKR

QTR	FY 2025 (9 months)		Sales Growth %age		FY 2024 (9 months)	
	Qty sold (Tons)	Net sales (Rs. in billion)	Qty sold	Net sales	Qty sold (Tons)	Net sales (Rs. in billion)
QTR 1	3,344.11	1.46	13.02%	11.73%	2,958.94	1.30
QTR 2	3,612.81	1.80	23.59%	20.23%	2,923.23	1.49
QTR 3	3,120.67	1.44	6.79%	-4.13%	2,922.24	1.50
	10,077.59	4.69	14.46%	9.14%	8,804.42	4.30

Export Sales - PKR

QTR	FY 2025 (9 months)		Sales Growth %age		FY 2024 (9 months)	
	Qty sold (Tons)	Net sales (Rs. in billion)	Qty sold	Net sales	Qty sold (Tons)	Net sales (Rs. in billion)
QTR 1	413.54	0.26	127.37%	174.94%	181.88	0.09
QTR 2	421.40	0.28	110.24%	126.30%	200.44	0.12
QTR 3	607.30	0.38	67.86%	83.38%	361.78	0.21
	1,442.24	0.92	93.82%	116.16%	744.10	0.43

During the current year, the economy of Pakistan moved towards stability and the inflation which was sky high last year fell sharply to a very low level during the current year.

The impact of the reduction in inflation was also reflected in the price of our raw materials. In current period (2025) the company observed a decline of 5% in purchase price of fresh poultry egg as compared to the same period of last year (2024). The company delivered the effect of reduced cost of fresh poultry egg to the local customers with same proportion and as a result the company's local sales increased by 9.14% only as compared to last year but the real increase in company local business can be seen in the quantity sold in local market during the period which is 14.46% higher as compared to last year.

Company's major raw material is fresh poultry egg. The price of poultry egg varies throughout the year and always on higher side in winter season and on lower side in summer season. Therefore, during summer months local selling price will always be lower. Export sales price are stable throughout the year-

Pricing mechanism

The lower selling price does not affect company's profits and the reason behind it is the pricing mechanism of company for local market, according to which the selling price changes proportionally with the change in the cost of raw material. While in case of exports, decrease in the cost of raw material brings the positive impact on company's business because change in cost of raw material does not affect export selling price.

Profits

During the period under review, the company shaped an impressive performance, which is reflecting in the gross and net profits of the company.

	Nine Months ended		Three Months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- Rupees in million -----				
Gross profit	700.54	481.87	261.37	165.53
Profit before income tax	506.45	299.38	173.30	115.38
Profit after taxation	505.24	265.83	172.79	103.07
Earnings per share (Rupees)	3.41	2.95	0.65	1.15

Profits - For the period of 9 months (01-Jul-2024 to 31-Mar-2025)

During the nine-month period ended March 31, 2025, the gross margin of the company was around Rs. 700.54 million (12.5% of net sales) while during last year nine-month's gross profit was Rs. 481.87 million (10.20%). There is an improvement of 2.28% in gross profit as compared to last year owing to effective management strategies and enhanced cost-efficiency measures. If we analyze the progress from another angle we can see that the net sales of the company was grown by 18.76% while growth in gross profit was around 45.38% as compared to gross profit earned during last year's nine-month.

During the nine-month period ended March 31, 2025 the improvement boosted further in case of net profits, where net profits were improved by 3.38% as compared to last year's nine-month performance. the net profit of the company was around Rs. 505.24 million (9.00%) while in last year nine-month's net profit was Rs. 265.83 million (5.62%). There is a 90.06% growth in the company's net profits as compared to last year's 3rd quarter owing to higher gross profit and a sharp decline in policy rate during the period. The company is expecting lower financial costs going forward due to declining interest rates and better liquidity (less need for short term borrowing).

Apart from cost optimization initiatives, reduced inflation and a significant increase in export sales there are other significant reasons of extra ordinary net profits during the period under review these are reversal of un-realized foreign exchange loss on foreign currency loan that was Rs. 62.85 million and reversal of markup accrued on this loan amounting Rs. 19.07 million. In total, this is one-time other income of Rs. 81.92 million and was earned and disclosed in the 2nd quarter of current year which is also included in net profits for the period of 9 months (01-Jul-2024 to 31-Mar-2025).

Profits - For the 3rd quarter (01-Jan-2025 to 31-Mar-2025)

The gross profit for the current year's 3rd quarter was Rs. 261.37 million (14.34%) and for last years 3rd quarter the gross profit was Rs. 165.53 million (9.68%). This improvement in gross profit is attributed to ongoing cost optimization initiatives, reduced inflation and a significant increase in export sales.

While Net profit for the quarter was Rs. 172.79 million (9.48%), representing a 67.6% increase compared to PKR 103.07 million (6.03%) in the corresponding period last year.

Earnings per share (EPS) - For the period of 9 months (01-Jul-2024 to 31-Mar-2025)

Based on the profit after tax and the weighted average number of shares outstanding, earnings per share (EPS) for the nine months ended March 31, 2025, stood at PKR 3.41, as against PKR 2.95 for the same period last year.

		Three Months ended		Nine Months ended	
		March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
10	Earning per share - Basic and diluted				
	Profit after taxation (Rupees)	172,792,968	103,074,357	505,240,208	265,832,796
	Weighted average numbers of ordinary shares issue during the period	10.1 264,833,717	90,000,000	148,277,906	90,000,000
	Basic and diluted earnings per share (Rupees)	0.65	1.15	3.41	2.95
	Weighted average number of ordinary shares				
10.1	Opening outstanding number of share	90,000,000	90,000,000	90,000,000	90,000,000
	Add: Impact on weighted average number of shares due to right shares issued	152,255,384	-	50,751,795	-
	Add: Impact on weighted average number of shares due to shares issued to general public	22,578,333	-	7,526,111	-
		264,833,717	90,000,000	148,277,906	90,000,000
There is no dilutive effect on the basic earning per share of the Company, so the basic and diluted EPS are same.					

Future Outlook

Management believes that BFAGRO's profitability will continue to grow as it undertook a timely decision to invest in second production facility at M-3 Industrial City, Faisalabad (M3IC), where funds were arranged through equity financing (IPO held in March 2025).

Production facility at M3IC is expected to start operations by the end of third quarter of FY 2026. This plant will enhance company's production capacity of pasteurized egg products by 70%. BFAGRO has received more orders as compare to last year especially export orders with more orders expected to follow.

BFAGRO is planning to introduce a new product line of Pasteurized Egg Products in Dried Form (The Egg Powder) and for this purpose Company is planning to construct and extend the Plant at Bin Qasim Industrial Park (BQIP), Karachi. The addition of Egg Powder Plant at BQIP will add more value in the company's profitability and open more avenues for the company especially in export markets. Similar to our existing production unit at BQIP, Karachi and developing Production facility at M3IC Faisalabad, the income from Egg Powder Plant will also be exempted from income tax and minimum tax.

Acknowledgments

We want to acknowledge the consistent efforts and dedication of our employees towards achievement of the Company's objectives. We also thank our principals, business partners and valued customers for their continuous support and confidence in the Company. For and on behalf of the Board of Directors


Mr. Adil Ali
Chief Executive Officer


Mr. Paul Ettema
Director

مستقبل کے بارے میں نقطہ نظر

اقتصادی کامنٹ ہے کہ BFLAGRO کے منافع میں اضافہ کارحمان جاری رہے گا کیونکہ اس نے ایم تھری انڈسٹریل سٹی فیصل آباد (ایم 3 آئی سی) میں دوسرے پیداواری پلانٹ میں سرمایہ کاری کا بروقت فیصلہ کیا، جس کے لئے فنڈز کا انتظام ایکویٹی فنانسنگ (مارچ 2025 میں ہونے والے آئی پی او) کے ذریعے کیا گیا تھا۔

ایم تھری آئی سی میں زیر تعمیر پیداواری پلانٹ میں مالی سال 2026 کی تیسری سہ ماہی کے اختتام تک پیداوار شروع ہونے کی توقع ہے۔ اس پلانٹ سے کمپنی کی پامپرا انڈسٹریل کے مصنوعات کمپنی کی پیداواری صلاحیت میں 70 فیصد اضافہ ہوگا۔ BFLAGRO کو گزشتہ سال کے مقابلے میں زیادہ آرڈرز موصول ہوئے ہیں خاص طور پر برآمدی آرڈرز اور مستقبل قریب میں مزید آرڈرز آنے کی توقع ہے۔

BFLAGRO خشک شکل (انڈے کا پاؤڈر) میں پامپرا انڈسٹریل کے مصنوعات کی ایک نئی پروڈکٹ لائن متعارف کرانے کی منصوبہ بندی کر رہی ہے اور اس مقصد کے لئے کمپنی بن وٹاسم انڈسٹریل پارک (بی کیو آئی پی) کراچی میں واقع پلانٹ کی توسیع کی منصوبہ بندی کر رہی ہے۔ بی کیو آئی پی میں ایک پاؤڈر پلانٹ کے اضافے سے کمپنی کے منافع میں مزید اضافہ ہوگا اور کمپنی کے لئے خاص طور پر برآمدی مارکیٹوں میں مزید راہیں کھلیں گی۔ بی کیو آئی پی کراچی میں ہمارے موجودہ پیداواری یونٹ اور ایم تھری آئی سی فیصل آباد میں زیر تعمیر پیداواری یونٹ کی طرح ایک پاؤڈر پلانٹ سے ہونے والی آمدنی بھی انکم ٹیکس اور کم از کم ٹیکس سے مستثنیٰ ہوگی۔

اعترافات

ہم کمپنی کے مقاصد کے حصول کے لئے اپنے ملازمین کی مستقل کوششوں اور لگن کا اعتراف کرنا چاہتے ہیں۔ ہم اپنے کاروباری شراکت داروں اور متبادل مٹدرگاہوں کا بھی شکریہ ادا کرتے ہیں جنہوں نے کمپنی میں ان کی مسلسل حمایت اور اعتماد کا اظہار کیا۔

بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے

حساب پال ایٹا
ڈائریکٹر

جناب عادل علی
چیف ایگزیکٹو آفیسر

میں کی ہے۔ کمپنی کو توقع ہے کہ شرح سود میں کمی اور بہتر لیکویڈیٹی (قلیل مدتی قرضوں کی کم ضرورت) کی وجہ سے مستقبل میں مالی لاگت میں مزید کمی آئے گی۔

احصا احبات کو فابو میں رکھنے کے اقدامات، امراض زر میں کمی اور برآمدی منروخت میں نمایاں اضافے کے علاوہ زیر حبانہ مدت کے حالص منافع میں اضافے کی دیگر اہم وجوہات بھی ہیں جن میں غیر ملکی کرنسی قرضوں پر 62.85 ملین روپے کے غیر وصول شدہ زرمبادلہ کے درج شدہ نقصان کی واپسی اور 19.07 ملین روپے کے درج شدہ مارک اپ کی واپسی شامل ہیں۔ یہ مجموعی طور پر 81.92 ملین روپے کی رستم ہے جو رواں سال کی دوسری سہ ماہی میں دیگر آمدنی کے طور پر درج اور ظاہر کی گئی تھی۔ اور یہ 9 ماہ (01-جولائی-2024 سے 31-مارچ-2025) کی مدت کے حالص منافع میں بھی شامل ہے۔

منافع- تیسری سہ ماہی کے لئے (01-جنوری-2025 سے 31-مارچ-2025)

رواں سال کی تیسری سہ ماہی کے لئے مجموعی منافع 261.37 ملین روپے (14.34 فیصد) تھتا اور گزشتہ سال کی تیسری سہ ماہی کے لئے مجموعی منافع 165.53 ملین روپے (9.68 فیصد) تھتا۔ مجموعی منافع میں اس بہتری کی وجہ لاگت کو بہتر بنانے کے جاری اقدامات، امراض زر میں کمی اور برآمدی منروخت میں نمایاں اضافہ ہے۔

جبکہ سہ ماہی کے دوران حالص منافع 172.79 ملین روپے (9.48 فیصد) رہا جو گزشتہ سال کے اسی عرصے کے 103.07 ملین روپے (6.03 فیصد) کے مقابلے میں 67.6 فیصد زیادہ ہے۔

فی حصص آمدنی (ای پی ایس) - 9 ماہ کی مدت کے لئے (01-جولائی-2024 سے 31-مارچ-2025)

بعد از ٹیکس منافع اور واجب الادا حصص کی اوسط تعداد کی بنیاد پر 31 مارچ 2025ء کو ختم ہونے والے نو ماہ کے دوران فی حصص آمدنی (ای پی ایس) 3.41 روپے رہی جو گزشتہ سال کے اسی عرصے میں 2.95 روپے تھی۔

		Three Months ended		Nine Months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
10	Earning per share - Basic and diluted				
	Profit after taxation (Rupees)	172,792,968	103,074,357	505,240,208	265,832,796
	Weighted average numbers of ordinary shares issue during the period	10.1 264,833,717	90,000,000	148,277,906	90,000,000
	Basic and diluted earnings per share (Rupees)	0.65	1.15	3.41	2.95
	Weighted average number of ordinary shares				
10.1	Opening outstanding number of share	90,000,000	90,000,000	90,000,000	90,000,000
	Add: Impact on weighted average number of shares due to right shares issued	152,255,384	-	50,751,795	-
	Add: Impact on weighted average number of shares due to shares issued to general public	22,578,333	-	7,526,111	-
		264,833,717	90,000,000	148,277,906	90,000,000
There is no dilutive effect on the basic earning per share of the Company, so the basic and diluted EPS are same.					

میں کی کارآمدی صارفین کو اسی تناسب سے پہنچایا اور اس کے نتیجے میں کمپنی کی مقامی منروخت میں گزشتہ سال کے مقابلے میں صرف 9.14 فیصد اضافہ ہوا تاہم کمپنی کے مقامی کاروبار میں اصل اضافہ مقامی مارکیٹ میں منروخت شدہ مقدار سے دیکھا جاسکتا ہے جو گزشتہ سال کے مقابلے میں 14.46 فیصد زیادہ ہے۔

کمپنی کا بنیادی حنام مال تازہ پولسٹری انڈے ہیں۔ سرغی کے انڈے کی قیمت سال بھر تبدیل ہوتی رہتی ہے۔ سردی کے موسم میں ہمیشہ بڑھوتری کی طرف اور گرمیوں کے موسم میں کمی کی جانب گامزن رہتی ہے۔ لہذا، موسم گرما کے مہینوں کے دوران مقامی منروخت کی قیمت ہمیشہ کم رہے گی۔ برآمدی منروخت کی قیمت سال بھر مستحکم رہتی ہے۔

قیمت منروخت کے تعین کا طریقہ کار

قیمت منروخت میں گراؤٹ کمپنی کے منافع کو متاثر نہیں کرتی ہے اور اس کے پیچھے مقامی مارکیٹ کے لئے کمپنی کا قیمت منروخت کے تعین کا طریقہ کار ہے، جس کے مطابق حنام مال کی قیمت میں تبدیلی کے ساتھ قیمت منروخت بھی متناسب طور پر تبدیل ہوتی ہے۔ جبکہ برآمدات کی صورت میں حنام مال کی قیمت میں کمی کا کمپنی کے کاروبار پر مثبت اثر ہوتا ہے کیونکہ حنام مال کی قیمت میں تبدیلی برآمدی منروخت کی قیمت کو متاثر نہیں کرتی۔

منافع

زیر حبابزہ مدت کے دوران کمپنی نے متاثر کن کارکردگی پیش کی، جس کی عکاسی کمپنی کے مجموعی اور حالص منافع کر رہے ہیں۔

سمہ ماہی مدت		نو ماہی مدت	
31 مارچ، 2024	31 مارچ، 2025	31 مارچ، 2024	31 مارچ، 2025

----- ملین روپے میں -----

165.53	261.37	481.87	700.54	مجموعی منافع
115.38	173.30	299.38	506.45	قبل از ٹیکس منافع
103.07	172.79	265.83	505.24	بعد از ٹیکس منافع (خالص منافع)
1.15	0.65	2.95	3.41	فی حصص آمدنی (روپے میں)

منافع-9 ماہ کی مدت کے لئے (01-جولائی-2024 سے 31-مارچ-2025)

31 مارچ 2025ء کو ختم ہونے والے نو ماہ کے عرصے کے دوران کمپنی کا مجموعی منافع تقریباً 700.54 ملین روپے (خالص منروخت کا 12.5 فیصد) رہا جبکہ گزشتہ سال نو ماہ کے دوران مجموعی منافع 481.87 ملین روپے (10.20 فیصد) تھا۔ موثر انتظامی حکمت عملی اور لاگت میں اضافے کو فتاویٰ میں رکھنے کے اقدامات کی وجہ سے گزشتہ سال کے مقابلے میں مجموعی منافع میں 2.28 فیصد کی بہتری آئی ہے۔ اگر ہم ایک اور زاویے سے پیش رفت کا تجزیہ کریں تو ہم دیکھ سکتے ہیں کہ کمپنی کی حالص منروخت میں گزشتہ سال کے مقابلے میں 18.76 فیصد اضافہ ہوا ہے جبکہ مجموعی منافع گزشتہ سال کے نو ماہ کے دوران حاصل ہونے والے مجموعی منافع کے مقابلے میں تقریباً 45.38 فیصد زیادہ ہے۔

31 مارچ 2025ء کو ختم ہونے والی نو ماہ کی مدت کے دوران حالص منافع کے معاملے میں بہتری میں مزید اضافہ ہوا، جہاں حالص منافع میں گزشتہ سال کی نوماء کی کارکردگی کے مقابلے میں 3.38 فیصد بہتری آئی۔ کمپنی کا حالص منافع تقریباً 505.24 ملین روپے (9.00 فیصد) تھا جبکہ گزشتہ سال 9 ماہ کا حالص منافع 265.83 ملین روپے (5.62 فیصد) تھا۔ گزشتہ سال کی تیسری سہ ماہی کے مقابلے میں کمپنی کے حالص منافع میں 90.06 فیصد اضافہ ہوا ہے جس کی وجہ زیادہ مجموعی منافع اور شرح سود

ڈائریکٹرز کی جانب سے رپورٹ

برکت فریسیان ایگرو لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2024ء کو ختم ہونے والے نو ماہ اور تیسری سہ ماہی کے لئے کمپنی کے جامع عبوری مالی گوشوارے کے ساتھ ڈائریکٹرز کی جانب سے رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کمپنی کے مالی نتائج کی جھلکیاں

اس مدت کے لئے مالی نتائج کا خلاصہ درج ذیل ہے:

کل فروخت - رپورٹنگ کرنسی "روپیہ"

خالص منروخت - 9 ماہ کی مدت کے لئے (01- جولائی-2024 سے 31-مارچ-2025)

31 مارچ 2025ء کو ختم ہونے والے نو ماہ کے دوران کمپنی نے 5.61 ارب روپے (منروخت شدہ مقدار: 11,519.83 ٹن) حاصل کی اس طرح خالص منروخت میں 18.76 فیصد کا اور منروخت شدہ مقدار میں 20.65 فیصد کا زبردست اضافہ ریکارڈ کیا گیا جبکہ 31 مارچ 2024ء کو ختم ہونے والے 9 ماہ کے عرصے کے دوران خالص منروخت 4.73 ارب روپے (منروخت کی گئی مقدار: 9,548.52 ٹن) تھی۔

خالص منروخت - تیسری سہ ماہی کے لئے (01- جنوری-2025 سے 31-مارچ-2025)

مالی سال 2025ء کی تیسری سہ ماہی میں خالص منروخت 1.82 ارب روپے (منروخت شدہ مقدار: 3,727.97 ٹن) رہی۔ یعنی گزشتہ سال کی تیسری سہ ماہی کے مقابلے میں خالص منروخت میں 6.46 فیصد اضافہ ہوا (منروخت شدہ مقدار میں اضافہ: 13.52 فیصد)۔ گزشتہ سال کی تیسری سہ ماہی جو کہ 31 مارچ 2024ء کو ختم ہوئی تھی خالص منروخت 1.71 ارب روپے (منروخت شدہ مقدار: 3,284.02 ٹن) تھی۔

سہ ماہی	مالی سال 2025		فروخت میں فیصد اضافہ		مالی سال 2024	
	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)
سہ ماہی 1	1.72	3,757.65	22.72%	19.64%	1.40	3,140.82
سہ ماہی 2	2.08	4,034.21	28.35%	29.15%	1.62	3,123.67
سہ ماہی 3	1.82	3,727.97	6.46%	13.52%	1.71	3,284.02
	5.61	11,519.83	18.76%	20.65%	4.73	9,548.52

مقامی فروخت - رپورٹنگ کرنسی "روپیہ"

سہ ماہی	مالی سال 2025		فروخت میں فیصد اضافہ		مالی سال 2024	
	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)
سہ ماہی 1	1.46	3,344.11	11.73%	13.02%	1.30	2,958.94
سہ ماہی 2	1.80	3,612.81	20.23%	23.59%	1.49	2,923.23
سہ ماہی 3	1.44	3,120.67	4.13%	6.79%	1.50	2,922.24
	4.69	10,077.59	9.14%	14.46%	4.30	8,804.42

برآمدی فروخت - کرنسی "روپیہ" کی رپورٹنگ

سہ ماہی	مالی سال 2025		فروخت میں فیصد اضافہ		مالی سال 2024	
	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)	خالص فروخت (ارب روپے میں)	فروخت شدہ مقدار (ٹن)
سہ ماہی 1	0.26	413.54	174.94%	127.37%	0.09	181.88
سہ ماہی 2	0.28	421.40	126.30%	110.24%	0.12	200.44
سہ ماہی 3	0.38	607.30	83.38%	67.86%	0.21	361.78
	0.92	1,442.24	116.16%	93.82%	0.43	744.10

رواں مالی سال کے نو ماہ کے دوران کمپنی نے برآمدات میں قابل ذکر اور امید افزا ترقی کا مظاہرہ کیا۔ برآمدی منروخت میں 116.16 فیصد اضافہ ہوا (برآمد شدہ مقدار میں اضافہ: 93.82%)۔ برآمدات نے کمپنی کے منافع کو بڑھانے میں اہم کردار ادا کیا۔ کمپنی مستقبل میں برآمدی شعبے میں مزید ترقی کی توقع کر رہی ہے۔

رواں سال کے دوران پاکستان کی معیشت استحکام کی جانب گامزن ہوئی اور اضطرار جو گزشتہ سال آسمان کو چھو رہی تھی وہ رواں سال کے دوران انتہائی کم ترین سطح پر آگئی۔

اضطرار میں کی کا اثر ہمارے تمام مالی کی قیمت خرید پر بھی پڑا۔ زیر حبانہ مدت (2025) میں کمپنی نے تازہ پولشٹری انڈے کی قیمت خرید میں پچھلے سال (2024) کے اسی عرصے کے مقابلے میں 5 فیصد کمی دیکھی۔ کمپنی نے تازہ پولشٹری انڈے کی قیمت

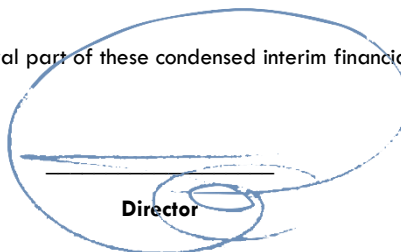
CONDENSED INTERIM FINANCIAL STATEMENTS

BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	(Un-adjusted) March 31, 2025	Audited June 30, 2024
		----- Rupees -----	
Equity and Liabilities			
Authorized capital			
310,000,000 (2024: 1,000,000) Ordinary shares of Rs. 1/- (2024 : 100/-)		310,000,000	100,000,000
Issued, subscribed and paid-up capital	3	309,990,384	90,000,000
Capital reserve			
Share Premium	4	1,103,556,039	-
Revaluation surplus on property, plant and equipment		308,172,754	320,711,356
Revenue reserve			
Unappropriated profit		1,214,320,035	696,541,225
		2,936,039,212	1,107,252,581
Non-Current Liabilities			
Long term loans		1,250,000	1,875,000
Long term loan from related party		-	138,981,808
Staff retirement benefits		20,548,060	-
		21,798,060	140,856,808
Current Liabilities			
Current portion of long-term loan		937,500	10,384,394
Current portion of long-term loan from related party		-	15,790,009
Short term borrowings	5	128,812,724	433,956,414
Loan from related party		31,073,175	57,987,364
Trade and other payables		308,223,158	243,201,472
Accrued markup		1,628,494	27,803,048
		470,675,050	789,122,702
Total equity and liabilities		3,428,512,322	2,037,232,091
Contingencies and commitments	6		-
NON-CURRENT ASSETS			
Property, plant and equipment	7	719,051,306	693,777,870
Long term deposits		6,534,330	5,633,330
		725,585,636	699,411,200
CURRENT ASSETS			
Stock in trade		333,770,306	311,028,794
Trade debts		1,059,357,152	891,085,143
Advances, deposits and prepayments		54,178,301	47,065,292
Taxation - net of provision		38,080,792	46,018,985
Short term investment	8	1,001,678,686	106,075
Cash and bank balances		215,861,450	42,516,602
		2,702,926,686	1,337,820,891
Total assets		3,428,512,322	2,037,232,091

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

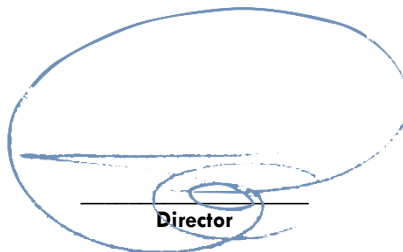

Chief Financial Officer

BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Three Months ended		Nine Months ended	
	Note	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		----- Rupees -----			
Sales – net	9	1,822,595,791	1,710,126,742	5,613,176,062	4,726,315,780
Cost of sales		(1,561,227,112)	(1,544,594,224)	(4,912,640,053)	(4,244,441,750)
Gross profit		261,368,678	165,532,518	700,536,008	481,874,030
Selling and distribution expenses		(36,001,317)	(28,138,535)	(121,828,888)	(71,240,337)
Administrative expenses		(26,961,625)	(13,340,228)	(52,826,148)	(31,121,146)
Operating profit		198,405,736	124,053,755	525,880,972	379,512,547
Other expenses		(14,268,075)	(8,103,406)	(42,034,689)	(22,267,321)
Un-realized foreign exchange gain		1,455,982	2,399,035	1,455,982	2,535,184
Other income		6,452,750	23,007,937	103,384,265	26,143,437
Finance costs		(18,749,943)	(25,980,040)	(82,237,653)	(86,547,772)
		(25,109,286)	(8,676,475)	(19,432,095)	(80,136,472)
Profit before income tax and levy (minimum tax)		173,296,450	115,377,280	506,448,877	299,376,075
Minimum tax		-	(11,755,074)	-	(32,259,860)
Profit before taxation		173,296,450	103,622,207	506,448,877	267,116,215
Taxation		(503,482)	(547,850)	(1,208,669)	(1,283,420)
Profit after taxation		172,792,968	103,074,357	505,240,208	265,832,796
Basic and diluted earnings per share	10	0.65	1.15	3.41	2.95

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

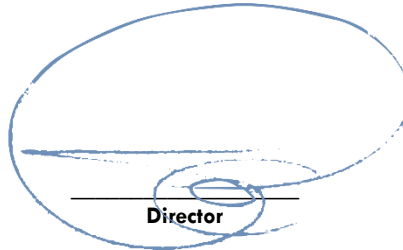
BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Three Months ended		Nine Months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- Rupees -----		-----	
	-		-	
Profit after taxation	172,792,968	103,074,357	505,240,208	265,832,796
Other comprehensive (loss) / income:				
Surplus on revaluation of property, plant and equipment	-	-	-	329,434,921
Total comprehensive income for the period	172,792,968	103,074,357	505,240,208	595,267,717

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



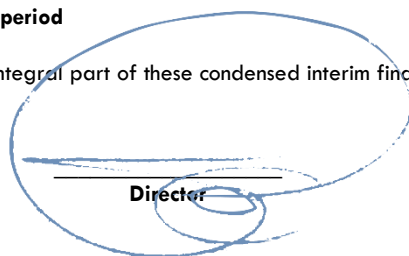
Chief Financial Officer

BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	-----Rupees-----	
Cash flow from operating activities		
Profit before income tax and levy (minimum tax)	506,448,877	299,376,075
Adjustments for non-cash items:		
Depreciation	47,986,395	23,131,101
Finance cost	82,237,653	86,547,772
Staff retirement benefits	20,548,060	
Gain on disposal of vehicle	-	(117,860)
Unrealized exchange gain	-	(2,535,184)
Operating profit before working capital changes	657,220,985	406,401,904
Changes in working capital		
(Increase) / decrease in current assets:		
Stock in trade	(22,741,512)	38,554,563
Stores and spares	-	(3,024,893)
Trade debts-considered good	(168,272,009)	(420,161,095)
Advances, deposits and prepayments	(7,113,009)	7,081,370
Increase in current liabilities:		
Trade and other payables	65,021,685	115,661,203
Cash flows from operating activities	524,116,140	144,513,051
Minimum tax, income taxes received / (paid)	6,729,524	(43,297,015)
Finance costs paid	(108,412,207)	(98,724,521)
	(101,682,683)	(142,021,537)
Net cash generated operating activities	422,433,458	2,491,515
Cash flow from investing activities		
Capital expenditure incurred	(73,259,831)	(49,950,925)
Proceed from disposal	-	2,035,000
Short term investment	(1,001,572,611)	(100,000)
Long term deposits paid	(901,000)	(3,510,930)
Net cash (used in) investing activities	(1,075,733,442)	(51,526,855)
Cash flow from financing activities		
Repayment of long-term loans	(88,716,019)	(23,519,251)
Proceed from issuance of share	1,308,904,693	-
Transaction cost on issuance of share	(61,485,962)	-
Repayment to related party	(26,914,189)	(49,814,126)
Short term borrowings	(305,143,691)	9,241,825
Net cash generated from / (used in) financing activities	826,644,832	(64,091,551)
Net increase / (decrease) in cash and cash equivalents	173,344,849	(113,126,892)
Cash and cash equivalents at beginning of the period	42,516,602	128,420,157
Cash and cash equivalents at end of the period	215,861,451	15,293,264

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

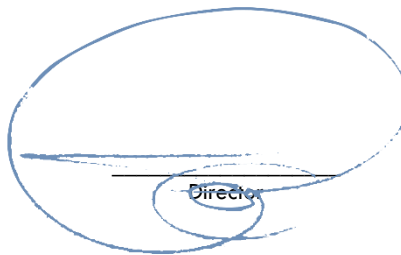
BARKAT FRISIAN AGRO LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Share Capital	Capital Reserve		Revenue Reserve	Total
		Share Premium	Revaluation surplus on property, plant and equipment	Unappropriated Profit	
	Rupees				
Balance as at July 01, 2022	90,000,000	-	-	159,888,930	249,888,930
Balance as at June 30, 2023 (audited)	90,000,000	-	-	308,055,072	398,055,072
Profit for the period	-	-	-	265,832,796	-
Other comprehensive income	-	-	-	-	-
Revaluation surplus on property, plant and equipment	-	-	329,434,921	-	329,434,921
Incremental depreciation	-	-	(4,984,894)	4,984,894	(4,984,894)
Total comprehensive income for nine month ended March 31, 2024	-	-	324,450,027	270,817,690	324,450,027
Balance as at March 31, 2024	90,000,000	-	324,450,027	578,872,762	722,505,099
Balance as at June 30, 2024 (audited)	90,000,000	-	320,711,356	696,541,225	1,107,252,581
Ordinary shares issued during the period	219,990,384	1,103,556,039	-	-	1,323,546,423
Profit for the period	-	-	-	505,240,208	505,240,208
Other comprehensive income	-	-	(12,538,602)	12,538,602	-
Incremental depreciation	-	-	(12,538,602)	12,538,602	-
Total comprehensive income for the period ended 31 March, 2025	-	-	(12,538,602)	517,778,810	505,240,208
Balance as at March 31, 2025	309,990,384	1,103,556,039	308,172,754	1,214,320,035	2,936,039,212

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

BARKAT FRISIAN AGRO LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 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 listed company. Furthermore, 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 principal activity of the company is poultry egg processing.

The registered office of the Company is situated at H#M 74/1, Khayaban-e-Ittehad, Phase VII, DHA, Karachi, Pakistan.

The factory is situated at Plot # WL 36-37, Bin Qasim Industrial Park, Pakistan Steel Mills, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

-International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

-Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and the directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and the directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of accounting

2.2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 31 March 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of change in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.2.2 These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.2.3 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the nine- and three-month period ended 31 March 2024.

2.2.4 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.3 Judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2024.

2.4 Statement of consistency in accounting policies

2.4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2024.

2.4.2 There were certain other new amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

2.5 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.

	Note	(Un-audited) March 31, 2025	Adjusted June 30, 2024
		-----Rupees-----	
3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
309,990,384 (2024 : 900,000) Ordinary shares of Rs. 1/- (2024 : 100/-)	3.1	<u>309,990,384</u>	<u>90,000,000</u>
		<u>309,990,384</u>	<u>90,000,000</u>
		-----Number of shares-----	
3.1 Opening number of Shares		90,000,000	900,000
Issued during the period through			-
Right Share	3.2	152,255,384	
Initial public offering (IPO)		<u>67,735,000</u>	
		<u>309,990,384</u>	<u>900,000</u>
3.2 On November 25, 2024, the company approved a share split in a 1:100 ratio, reducing the face value from PKR 100 to PKR 1. This was done to increase the number of outstanding shares to meet the minimum share requirement under public offering regulations.			
After the share split, the company issued 152,255,384 rights shares on December 27, 2024. As a result, the paid-up capital increased from 90,000,000 shares to 242,255,384 shares.			
4 SHARE PREMIUM			
Opening Balance		-	-
Received during the period		1,165,042,001	-
Transaction cost incurred		<u>(61,485,962)</u>	<u>-</u>
	4.1	<u>1,103,556,039</u>	<u>-</u>

4.1 The share premium reserve will be utilized by the Company only for the purposes specified in section 81(2) & 81(3) of the Companies Act 2017.

5 SHORT TERM BORROWINGS - SECURED

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2024.

6 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of the contingencies and commitments as reported in the annual audited financial statements of the Company for the year ended 30 June 2024.

	Note	Un-audited March 31, 2025	Audited June 30, 2024
		-----Rupees-----	
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	693,526,728	685,531,847
Capital Work in Progress		25,524,578	8,246,024
		<u>719,051,306</u>	<u>693,777,871</u>
7.1 Operating Fixed assets			
Opening balance at the beginning of the period/ year		808,924,501	411,888,580
Additions / transfers during the period / year	7.1.1	56,144,276	69,635,999
Disposals during the period / year		(163,000)	(2,035,000)
Revaluation surplus on land, building and Machinery during the period/ year		-	329,434,921
		<u>864,905,777</u>	<u>808,924,501</u>
Less: Accumulated depreciation			
Opening balance at beginning of the period / year		123,392,654	88,876,583
Depreciation for the period / year		47,986,395	34,633,931
On disposals		-	(117,860)
Closing balance at end of the period / year		<u>171,379,049</u>	<u>123,392,654</u>
Operating fixed assets - net book value		<u>693,526,728</u>	<u>685,531,847</u>
7.1.1 Additions during the period / year			
Plant and machinery		52,646,583	65,173,099
Office Equipment		414,715	40,000
Computer		2,387,300	1,174,900
Vehicle		695,678	3,248,000
		<u>56,144,276</u>	<u>69,635,999</u>
8 SHORT TERM INVESTMENT			
Investments at fair value through profit or loss - Mutual Funds	8.1	1,001,678,686	106,075
8.1 These investments are measured at 'fair value through Profit or Loss'			
Fair value at 01 July		106,075	6,075
Addition during the period/ year		1,000,000,000	
Unrealized gain / (loss) on re-measurement of investment during the period / year		1,572,611	100,000
Fair value at 31 March / 30 June		<u>1,001,678,686</u>	<u>106,075</u>
		March 31, 2025	Unaudited March 31, 2024
		-----Rupees-----	
9 SALES – NET			
Local sales		5,522,120,512	5,062,779,525
Export sales		916,691,668	425,001,088
Less: Sales tax		(825,636,118)	(761,464,834)
		<u>5,613,176,062</u>	<u>4,726,315,780</u>

		Three Months ended March 31, 2025	March 31, 2024	Nine Months ended March 31, 2025	March 31, 2024
10	EARNINGS PER SHARE – BASIC AND DILUTED				
	Profit after taxation (Rupees)	172,792,968	103,074,357	505,240,208	265,832,796
	Weighted average numbers of ordinary shares issue during the period	10.1 264,833,717	90,000,000	148,277,906	90,000,000
	Basic and diluted earnings per share (Rupees)	0.65	1.15	3.41	2.95
	Weighted average number of ordinary shares				
10.1	Opening outstanding number of shares	90,000,000	90,000,000	90,000,000	90,000,000
	Add: Impact on weighted average number of shares due to right shares issued	152,255,384	-	50,751,795	-
	Add: Impact on weighted average number of shares due to hares issued to general public	22,578,333	-	7,526,111	-
		264,833,717	90,000,000	148,277,906	90,000,000

There is no dilutive effect on the basic earnings per share of the company, so the basic and diluted EPS are same.

11 BALANCES AND TRANSACTION 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. Amounts due from and due to related parties are shown under respective notes to the accounts. Other significant transactions and balances with related parties are as follows:

Transactions and balances with related parties

Name of related party	Relationship / % of shareholding	Transaction during the year and year end balances	Unaudited March 31, 2025	Unaudited March 31, 2024
------(Rupees) -----				
Adil Poultry Farm	Associate by virtue of Common directorship	Purchase of raw material	44,959,393	47,566,105
		Amount due at the year end	5,760,916	34,058,916
Adorn International	Associate by virtue of Common directorship	Purchase of raw material	193,667,916	85,555,493
		Amount due at the year end	12,683,874	40,722,192
Amna Poultry Farm	Associate by virtue of directorship of immediate family member of CEO	Purchase of raw material	32,329,627	25,052,051
		Amount due at the year end	3,239,877	12,552,051
Buksh Poultry Farm	Associate by virtue of Common directorship	Loan paid during the year	3,282,003	-
		Loan payable to related party	-	3,282,003
Sultan Poultry Farm	Associate by virtue of Common directorship	Loan paid during the year	1,787,145	-
		Loan payable to related party	-	1,787,145
		Loan payable to related party	-	154,771,817
Frisian Eggs International	Major shareholder	Loan paid during the year	124,686,626	-
		Loan received during the year	46,042,500	-
		loan converted against issuance of shares	46,042,500	-

		Loan received during the year	40,107,954	
		Loan paid during the year	56,942,585	
B&Z Enterprises (Pvt.) Ltd.	Major shareholder	Loan payable to related party	21,170,933	38,005,564
		Amount received against issuance of shares	52,942,585	
		Loan received during the year	2,800,000	-
		Loan paid during the year	4,300,000	
Naheed Ali	Associate person lineal Ascendent of CEO	Loan payable to related party	-	1,500,000
		Amount received against issuance of shares	1,869,354	-
		Loan paid during the year	5,858,000	-
		Loan received during the year	1,858,000	
		Loan payable to related party	-	4,000,000
		Loan received during the year	6,943,738	-
		Loan paid during the year	17,725,238	
Waqas Gulzar	Director	Loan payable to related party	2,500,000	13,281,800
		Amount received against issuance of shares	15,225,538	-
		Loan received during the year	12,292,457	-
		Loan paid during the year	6,090,215	-
Muhammad Adil Ali	CEO / Director Shareholder	Loan payable to related party	7,402,242	1,200,000
		Amount received against issuance of shares	6,090,215	-
Anwar Ali	Director	Advance paid against purchase of vehicle	4,900,000	-

12 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

12.1 Financial risk Factors

The Company's activities expose it to a variety of financial risk including credit risk, Interest risk, liquidity risk, foreign exchange risk and other pricing risk. The company has established adequate procedures to manage these risks.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements for the year ended 30 June 2024.

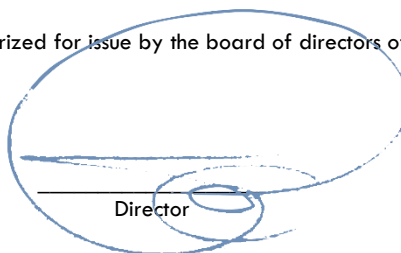
12.2 Fair value of financial assets and liabilities


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

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue by the board of directors of the Company on April 23, 2025


Chief Executive Officer


Director


Chief Financial Officer