



**April 29, 2026**

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

**Subject: Financial Results for the Quarter Ended March 31, 2026**

Dear Sir,

We are pleased to inform you that the Board of Directors of Ghani Dairies Limited, in its meeting held on April 29, 2026 at 12:30 p.m. at 45-Aurangzeb Block, New Garden Town, Lahore, has approved the consolidated financial statements of the Company for the quarter ended March 31, 2026.

The Board of Directors has not recommended any Cash Dividend, Bonus Shares, or Right Shares for the aforesaid period.

In compliance with the applicable requirements, the Quarterly Financial Statements of the Company are enclosed herewith, comprising:

- a) Statement of Profit or Loss, including Earnings/(Loss) per Share, for the current interim period and cumulatively for the financial year to date, along with comparative figures for the corresponding interim periods of the immediately preceding financial year;
- b) Statement of Financial Position;
- c) Statement of Changes in Equity; and
- d) Statement of Cash Flows.

The meeting commenced at 12:30 p.m. and concluded at 1:45 p.m.

Yours faithfully,

For and on behalf of  
**Ghani Dairies Limited**

  
**Muhammad Ashraf**  
Company Secretary




**Head Office**

45 Aurangzeb Block,  
New Garden Town,  
Lahore - Pakistan 54400

**Site Office**

Ghani Dairies Limited  
Rakh Rahdari, Tehsil Noorpur Thal,  
District Khushab.

**Contact**

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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	1,089,628,163	839,133,816
Biological assets	6	1,628,783,299	784,619,083
Intangible assets		2,087,444	1,017,471
Long term deposits		5,805,729	3,493,729
		2,726,304,635	1,628,264,099
<b>Current Assets</b>			
Stock-in-trade	7	328,966,133	242,320,513
Stores and spares	8	84,313,523	45,565,039
Biological assets	9	6,451,257	507,476
Trade debts		20,804,331	36,723,210
Advances, deposits, prepayments and other receivables		494,232,972	207,865,817
Cash and bank balances		2,389,054,556	176,939,206
		3,323,822,771	709,921,261
<b>TOTAL ASSETS</b>		<b>6,050,127,406</b>	<b>2,338,185,360</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
<b>Authorized share capital:</b>			
500,000,000 ordinary shares of Rs. 1 each (30-June-2025: 32,500,000 @ Rs. 10 each)		500,000,000	325,000,000
Issued, subscribed and paid up share capital		429,200,000	325,000,000
Share Premium		3,334,400,000	-
Unappropriated profit		980,724,182	587,879,704
Loan from sponsors		574,340,496	574,340,496
<b>Total Equity</b>		<b>5,318,664,678</b>	<b>1,487,220,200</b>
<b>Non Current Liabilities</b>			
Long term financing	10	114,164,224	263,169,968
Deferred tax liability		30,125,479	30,282,810
		144,289,702	293,452,778
<b>Current Liabilities</b>			
Trade and other payables		448,289,899	369,853,884
Security deposit		12,480,000	12,480,000
Accrued mark up		4,164,185	1,023,786
Current portion of long term financing	10	41,809,043	86,956,028
Provision for taxation and levy		80,429,898	87,198,684
<b>TOTAL LAIBILITIES</b>		<b>587,173,025</b>	<b>557,512,382</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,050,127,406</b>	<b>2,338,185,360</b>

The annexed notes form an integral part of these condensed Interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	Note	Nine Months Ended		Quarter Ended	
		March 31,2026 Rupees	March 31,2025 Rupees	March 31,2026 Rupees	March 31,2025 Rupees
Revenue from contract with customers		1,607,730,896	1,312,374,617	578,949,826	454,510,967
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking		1,672,005,360	1,523,037,175	605,986,783	515,313,330
Gain arising from changes in fair value less costs to sell of Dairy Live Stock		375,755,821	287,814,831	165,891,543	97,380,958
		3,655,492,077	3,123,226,623	1,350,828,152	1,067,205,255
Cost of revenue	11	(3,041,661,878)	(2,665,454,477)	(1,124,151,040)	(916,639,987)
Gross Profit		613,830,199	457,772,146	226,677,112	150,565,267
Administrative expenses		(92,736,318)	(40,546,457)	(58,890,000)	(13,718,726)
Operating Profit		521,093,881	417,225,689	167,787,112	136,846,541
Other operating expenses		(74,344,333)	(40,969,826)	(21,877,382)	(13,861,971)
Finance cost		(19,004,384)	(4,820,764)	(8,187,682)	(1,631,085)
Other income		45,371,881	8,331,605	34,484,953	2,818,964
		(47,976,836)	(37,458,984)	4,419,889	(12,674,092)
Profit before Levy & Taxation		473,117,044	379,766,705	172,207,001	124,172,449
Levy	12	(51,651,862)	(28,162,311)	(30,659,487)	(9,528,601)
Profit before Taxation		421,465,182	351,604,394	141,547,514	114,643,847
Taxation	12	(28,620,704)	(30,252,909)	433,645	(10,235,947)
Net Profit for the Period		392,844,478	321,351,486	141,981,160	104,407,901
Earning per Share - Basic and Diluted		0.92	9.89	0.33	3.21

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Chief Executive Officer

  
Director

  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>March 31,2026</u>	<u>March 31,2025</u>	<u>March 31,2026</u>	<u>March 31,2025</u>
	Rupees	Rupees	Rupees	Rupees
<b>Net Profit for the Period</b>	392,844,478	321,351,486	141,981,160	104,407,901
<b>Other comprehensive income</b>				
Items that will not be re-classified subsequently to profit or loss	-	-	-	-
Items that may be re-classified subsequently to profit or loss	-	-	-	-
<b>Total other comprehensive income</b>	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<u>392,844,478</u>	<u>321,351,486</u>	<u>141,981,160</u>	<u>104,407,901</u>

The annexed notes form an integral part of these condensed Interim financial statements.

  
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Chief Executive Officer

  
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Director

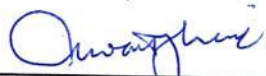
  
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Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

Particulars	Issued, subscribed and paid up share capital	Share Premium	Unappropri- ated Profit	Loan from Sponsors	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2024 - audited</b>	325,000,000	-	143,729,832	634,322,580	1,103,052,412
<b>Total Comprehensive Income for the Period</b>					
Profit for the Period	-		321,351,486	-	321,351,486
Other comprehensive income for the period	-		-	-	-
Total comprehensive income for the year			321,351,486		321,351,486
Loan from sponsors - net	-		-	(58,000,000)	(58,000,000)
<b>Balance as at March 31, 2025 - unaudited</b>	<b>325,000,000</b>	<b>-</b>	<b>465,081,318</b>	<b>576,322,580</b>	<b>1,366,403,898</b>
Net profit for the Period			122,798,386		122,798,386
Other comprehensive income for the year	-				-
Total comprehensive income for the year	-		122,798,386		122,798,386
Loan from sponsors - net				(1,982,084)	(1,982,084)
<b>Balance as at June 30, 2025 - audited</b>	<b>325,000,000</b>	<b>-</b>	<b>587,879,704</b>	<b>574,340,496</b>	<b>1,487,220,200</b>
Profit for the Period			392,844,478		392,844,478
Other comprehensive income for period			-		-
Total comprehensive income for the year			392,844,478		392,844,478
Issuance of Shares	104,200,000	3,334,400,000			3,438,600,000
Loan from sponsors - net				-	-
<b>Balance as at March 31, 2026 - unaudited</b>	<b>429,200,000</b>	<b>3,334,400,000</b>	<b>980,724,182</b>	<b>574,340,496</b>	<b>5,318,664,678</b>

The annexed notes form an integral part of these condensed Interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026 (UN-AUDITED)**

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
	Rupees	Rupees
<b>Profit before Levy and Taxation</b>	473,117,044	379,766,705
Adjustments for:		
- Depreciation on property, plant and equipment	49,668,726	52,171,585
- Amortization on intangible asset	278,970	277,492
- Loss on sale of calves/heifers	26,761,481	(2,540,773)
- Gain arising from changes in fair value less costs to sell of dairy livestock	(375,755,821)	(287,814,831)
- Fair value gain on male calves	(6,718,189)	(393,717)
- Mortality expense	12,518,324	11,444,688
- Workers' (profit) participation fund expense	25,409,079	21,626,332
- Interest on Workers' (profit) participation fund	-	1,284,513
- Workers' welfare fund expense	9,655,450	6,614,293
- Finance cost	18,746,755	4,657,839
	(239,435,225)	(192,672,579)
<b>Operating profit before working capital changes</b>	<b>233,681,819</b>	<b>187,094,126</b>
Decrease / (Increase) in current assets:		
- Stock in trade	(86,645,620)	38,775,862
- Stores and spares	(38,748,484)	(20,861,443)
- Trade debts	15,918,879	(12,319,983)
- Advances, deposits, prepayments and other receivables	(286,367,155)	(10,240,816)
(Decrease) / increase in current liabilities:		
- Trade and other payables	121,796,316	(11,990,970)
- Security deposit payable	-	-
	(274,046,063)	(16,637,350)
<b>Cash Generated from Operations</b>	<b>(40,364,244)</b>	<b>170,456,776</b>
Finance cost paid	(15,606,357)	(4,605,590)
Workers' (profit) participation fund paid	-	-
Income tax paid	(87,198,684)	(20,963,251)
<b>Net Cash Generated from Operating Activities</b>	<b>(143,169,285)</b>	<b>144,887,935</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of operating fixed assets	(60,384,420)	(2,080,800)
Additions in capital work in progress	(266,178,653)	(102,555,509)
Long term deposits	(2,312,000)	-
Purchase of intangible assets	(1,348,943)	-
Advance against machinery	26,400,000	-
Additions in biological assets	(571,001,275)	(33,796,055)
Sale proceeds on disposal of biological assets	64,087,484	10,567,773
Insurance claim on death of biological assets	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(810,737,807)</b>	<b>(127,864,591)</b>

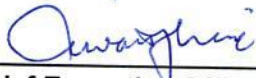


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**Cash Flows from Financing Activities**

Issuance of shares	3,438,600,000	-
Advance from related parties - net	(78,424,829)	105,045,829
Long term financing - net	(194,152,729)	(20,067,911)
Loan from sponsors obtained	-	10,000,000
Loan from sponsors repayment	-	(68,000,000)
<b>Net Cash Generated from Financing Activities</b>	<b>3,166,022,442</b>	<b>26,977,918</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>2,212,115,350</b>	<b>44,001,262</b>
Cash and cash equivalents at the beginning of the period	176,939,206	15,127,663
<b>Cash and Cash Equivalents at the End of the period</b>	<b>2,389,054,556</b>	<b>59,128,925</b>

The annexed notes form an integral part of these condensed Interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

