

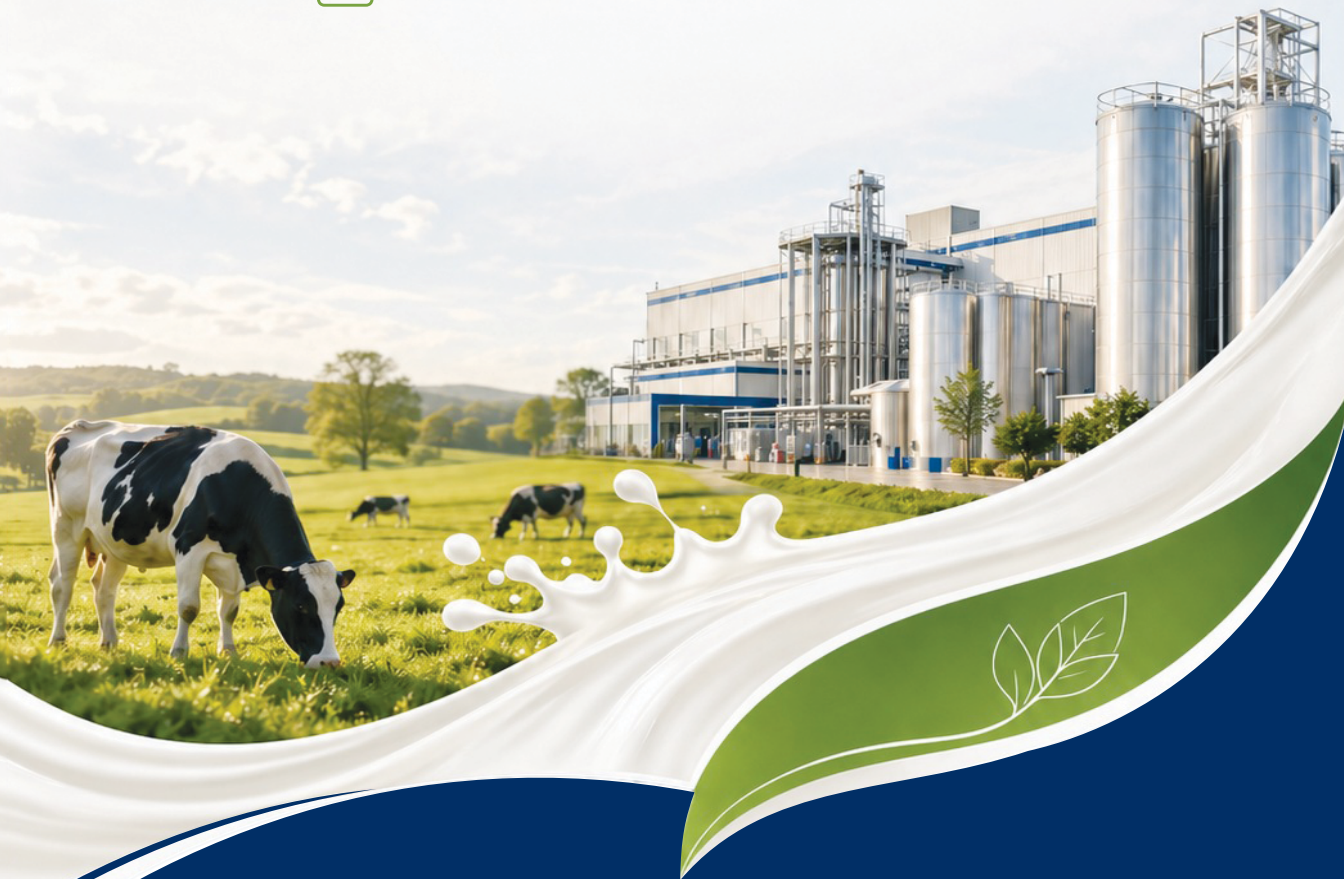


GHANI
DAIRIES
Limited

Quarterly Report



Nine Months Ended 31 March 2026



Growth



Quality



Trust



Sustainability

NOURISHING TODAY • GROWING TOMORROW

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Company Information

Baord of Directors	Mr. Aitzaz Ahmad Khan Mr. Hafiz Avais Ghani Mr. Shoaib Ghani Mr. Ahad Ghani Ms. Vaneeza Avais Mr. Khurram Zafar Mr. Muhammad Hassan Nawaz Gondal	Chairman Chief Executive Officer Executive Director Executive Director Nominee Director Independent Director Independent Director
Audit Committee	Mr. Muhammad Hassan Nawaz Gondal (Chairman) Mr. Aitzaz Ahmad Khan Mr. Khurram Zafar Ms. Vaneeza Avais	Member Member Member
HR and Remuneration Committee	Mr. Muhammad Hassan Nawaz Gondal (Chairman) Mr. Aitzaz Ahmad Khan Mr. Hafiz Avais Ghani Mr. Shoaib Ghani Ms. Vaneeza Avais	Member Member Member Member
Chief Financial Officer	Mr. Muhammad Toheed Akram	
Company Secretary	Mr. Muhammad Ashraf	
Registered and Head Office	45-Aurangzeb Block, New Garden Town, Lahore	
Dairy Farm Location	Rakh Rahdari, Tehsil Noorpur, District Khushab	
Share Registrar / Transfer Agent	Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore	
Bankers	Habib Metropolitan Bank Limited Habib Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited Meezan Bank Limited	

Directors' Report to the Members

The Directors of your Company are pleased to present the performance review and unaudited condensed interim financial statements for the nine months ended March 31, 2026.

Overview

Alhamdulillah, by the grace of Almighty Allah, the Company successfully completed its listing on the Pakistan Stock Exchange Limited on February 17, 2026. The paid-up share capital increased from Rs. 325.00 million prior to the IPO to Rs. 429.20 million thereafter, following the issuance of 104,200,000 shares. These condensed interim financial statements are the first to be presented to the members after listing. During the third quarter of FY 2026, the Company imported 800 high-yield dairy heifers, increasing the total herd size to 3,596 animals, including 1,434 milking cows as at March 31, 2026. During the period under review, milk production increased by 23.03% to 11.153 million liters (2025: 9.065 million liters), resulting in sales of Rs. 1,607.731 million compared to Rs. 1,312.375 million in the same period last year.

Economic Outlook

During the period under review, Pakistan's economy showed gradual stabilization, with GDP growth estimated at approximately 3.7% to 3.9%, reflecting a steady recovery. The services sector remained the primary growth driver, while agriculture and industry continued to face challenges such as high energy costs and climate-related pressures. Geopolitical tensions in the Middle East pose downside risks through potential energy price increases and supply disruptions, although any improvement may support continued economic stability.

For the period ended March 31, 2026, the dairy sector remained a key pillar of the agricultural economy, with livestock contributing around 60% to agriculture value added and approximately 14% to GDP. Milk production continued to grow steadily, supported by herd expansion and improved farm practices. However, the sector faced persistent challenges, including rising input costs and the dominance of the informal market, where approximately 85% to 90% of milk is traded through unregulated channels. Despite this, increasing urban demand for processed and packaged dairy products supported the growth of organized sector players. Overall, the sector remained resilient, with future growth dependent on macroeconomic stability and policy support.

Financial Performance

Key highlights for the nine months ended March 31 2026 are narrated as follows:

Profit and Loss Summary	Nine Months Ended		
	March 31, 2026	March 31, 2025	Percentage Favorable/ (Unfavorable)
	Rupees in "000"		
Revenue from contracts with customers	1,607,731	1,312,375	22.51%
Gross Profit	613,830	457,772	34.09%
Administrative Expenses	92,736	40,546	128.72%
Other Operating Expenses	74,344	40,970	81.46%
Finance Cost	19,004	4,821	294.22%
Other Income	45,372	8,332	444.58%
Profit Before Levy & Taxation	473,117	379,767	24.58%
Net Profit After Taxation	392,844	321,351	22.25%
Earnings Per Share	Rupees 0.92	9.89	
Par Value Per Share	Rupees 1.00	10.00	

During the period under review, revenue from contract with customers (sale of raw milk) increased by 22.51% compared to the same period last year. This increase was mainly due to increase in production volume and average sale price of per liter milk resulting increase in gross profit by 34.09% and increase in net profit by 22.25% over the same period last year. Administrative expenses increased to Rs.92.736 million compared to Rs.40.546 million for the same period last year mainly due to fees relating to IPO and increase in operational activities. An increase of Rs.14.184 million in finance cost was mainly due to significant increase in financial facilities availed by the Company for import of plant machinery and equipment as well as working capital facilities to cater with enhanced operational activities. On the other hand a significant increase of Rs.37.040 million in other income has been witnessed over the same period last year mainly due to profit on deposit in banks and fair value gain of male calves inventory. During the period under review, net profit of the Company stood at Rs.392.844 million compared to the same period last year's net profit of Rs.321.351 million showing an increase of 22.25%. Despite the prevailing geopolitical uncertainties, the Company has exceeded its profitability targets, driven by disciplined cost optimization, efficient utilization of resources, and strategic investments in feed cost management.

Future Outlook

Ghani Dairies Limited is a leading corporate dairy farm in Pakistan, equipped with modern technology and state-of-the-art infrastructure. The management remains committed to executing its expansion plans in line with IPO commitments. As part of this strategy, 800 high-yield dairy heifers have been inducted against a planned addition of 1,250 cows. The Company is actively pursuing the procurement of the remaining 450 cows to achieve its targeted growth objectives. Further capacity enhancement through construction of sheds, silage bunkers, and installation of milking and feed-mixing equipment is underway in phased manner. These initiatives are expected to significantly increase production and sales turnover. The improving macroeconomic environment provides a supportive backdrop for growth; however, the Company continues to emphasize the need for consistent, investment-friendly government policies and stricter regulation of the informal milk sector. The management remains focused on operational excellence and sustainable profitability while safeguarding shareholders' interests.

Composition of the Board

The Board of Directors comprises seven members, including the Chief Executive Officer is as follows:

- a) Male Directors 06
- b) Female Director 01

Composition

- a) Independent Directors 02
- b) Executive Directors 03
- c) Other Non-Executive Directors 01
- d) Female Non-Executive Director
Nominee of Ghani Holdings & Ventures (Pvt) Ltd. 01

Election of the Directors

The election of directors of your company was held on October 03, 2025. The following directors have been elected for a period of three years.

Particulars	Nos	Name of Directors	Mode
a) Independent Directors	02	Khurram Zafar Muhammad Hassan Nawaz Gondal	Elected Elected
b) Executive Director and Chief Executive Officer	01	Hafiz Avais Ghani	Elected
c) Other Executive Directors	02	Shoaib Ghani Ahad Ghani	Elected Elected
d) Other Non-Executive Director	01	Aitzaz Ahmad Khan	Elected
e) Female Non-Executive Director	01	Vaneeza Avais	Nominated

Acknowledgements

The Directors of the Company express their gratitude to all stakeholders including bankers, customers, suppliers and employees for their dedication and hard work and look forward to their continued cooperation in the years to come.

For and on behalf of the Board
Ghani Dairies Limited



HAFIZ AVAIS GHANI
Chief Executive Officer



AHAD GHANI
Director

ڈائریکٹرز کی رپورٹ ممبران کے لئے

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے عرصہ کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ کثیف کردہ عبوری مالی حسابات پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

عمومی جائزہ

الحمد للہ، اللہ تعالیٰ کے فضل و کرم سے کمپنی نے 17 فروری 2026 کو کامیابی کے ساتھ پاکستان اسٹاک ایکسچینج لمیٹڈ کے ساتھ لسٹنگ کے عمل کو مکمل کیا جس کے نتیجے میں IPO سے پہلے کمپنی کا ادا شدہ سرمایہ 325.00 ملین روپے سے بڑھ کر 429.200 ملین روپے ہو گیا جو 104,200,000 حصص کے اجراء کے نتیجے میں ممکن ہوا۔ یہ کثیف شدہ عبوری مالی حسابات کمپنی کی لسٹنگ کے بعد پہلی بار راکین کو پیش کیے جا رہے ہیں۔ مالی سال 2026 کی تیسری سہ ماہی کے دوران کمپنی نے 800 اعلیٰ پیداوار دینے والی ڈیری ہیفز درآمد کیں جس کے نتیجے میں 31 مارچ 2026 کو جانوروں کے ریوڑ کی تعداد 3596 ہو گئی جس میں 1434 دودھ دینے والی گائیں بھی شامل ہیں۔ زیر جائزہ مدت کے دوران کمپنی کی دودھ کی پیداوار میں %23.03 اضافہ ہوا جو کہ پچھلے سال کی اسی مدت کے دوران 9.065 ملین لٹر سے بڑھ کر 11.153 ملین لٹر ہو گئی جس کے نتیجے میں کمپنی کی فروخت 1,607.731 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ 1,312.375 ملین روپے تھی۔

معاشی منظر نامہ

زیر جائزہ مدت کے دوران پاکستان کی معیشت نے بتدریج استحکام ظاہر کیا جس میں جی ڈی پی کی شرح نمو کا تخمینہ تقریباً 3.7 فیصد سے 3.9 فیصد تھا جو ایک مستحکم بحالی کی عکاسی کرتا ہے۔ سروس سیکٹر ترقی کا بنیادی محرک رہا، جبکہ زرعی اور صنعتی شعبے بلند توانائی لاگت اور موسمیاتی اثرات جیسے چیلنجز کا سامنا کرتے رہے۔ مشرق وسطیٰ میں بڑھتی ہوئی جغرافیائی سیاسی کشیدگی توانائی کی قیمتوں میں اضافے اور سپلائی میں ممکنہ رکاوٹوں کے ذریعے منفی خطرات پیدا کر سکتی ہے اس کے باوجود حالات میں بہتری معاشی استحکام کو تقویت دے سکتی ہے۔

زیر جائزہ مدت کے دوران پاکستان کا ڈیری سیکٹر زرعی معیشت کا ایک اہم ستون رہا، جس میں لائیو اسٹاک کا حصہ زرعی ویلیو ایڈیشن کا تقریباً 60 فیصد اور مجموعی جی ڈی پی کا تقریباً 14 فیصد رہا۔ دودھ کی پیداوار میں مسلسل اضافہ دیکھا گیا جس کی وجہ ریوڑ میں اضافہ اور بہتر فارمنگ طریقوں کا نفاذ ہے۔ تاہم اس شعبے کو بڑھتی ہوئی لاگتوں اور غیر رسمی مارکیٹ کے غلبہ کا سامنا رہا جہاں تقریباً 85 سے 90 فیصد دودھ غیر منظم چینلز کے ذریعے فروخت ہوتا ہے۔ اس کے باوجود شہری علاقوں میں پراسیسڈ اور پیکڈ دودھ کی طلب میں اضافہ منظم سیکٹر کا مددگار رہا۔ مجموعی طور پر یہ شعبہ مستحکم رہا اور مستقبل کی ترقی کا انحصار میکرو اکنامکس کے استحکام اور پالیسی سپورٹ پر ہے۔

مالیاتی کارکردگی

31 مارچ 2026 کو ختم ہونے والے نو ماہ کی اہم جھلکیاں حسب ذیل ہیں:

نوماہ کے احتتام تک

فیصد سازگار (ناسازگار)	31 مارچ 2025 روپے "000"	31 مارچ 2026 روپے "000"	
22.51%	1,312,375	1,607,731	گاہکوں کے ساتھ معاہدے سے آمدن
34.09%	457.772	613.830	مجموعی منافع
128.72%	40.546	92.736	انتظامی اخراجات
81.46%	40.970	74.344	دیگر اپریٹنگ اخراجات
294.19%	4,821	19,004	مالیاتی لاگت
444.55%	8,332	45,372	دیگر آمدنی
24.58%	379.767	473,117	ٹیکس سے پہلے منافع
22.25%	321.351	392.844	ٹیکس کے بعد منافع
	9.89	0.92	فی حصص آمدنی (روپوں میں)
	10.00	1.00	فی حصص بنیادی قدر (روپوں میں)

زیر جائزہ مدت کے دوران دودھ کی فروخت میں پچھلے سال کے اسی عرصہ کے مقابلے میں 22.51% اضافہ ہوا یہ اضافہ بنیادی طور پر دودھ کی پیداوار اور فی لٹر اوسط فروخت قیمت میں بہتری کے باعث ہوا۔ جس کے نتیجے میں مجموعی اور خالص منافع میں بالترتیب 34.09 فیصد اور 22.25 فیصد اضافہ ہوا۔ انتظامی اخراجات پچھلے سال کے اسی عرصہ میں 40.546 ملین روپے سے بڑھ کر 92.736 ملین روپے ہو گئے یہ اضافہ بنیادی طور پر لیسٹنگ سے متعلق اخراجات اور اضافی اپریٹنگ سرگرمیوں کی وجہ سے ہوا۔ مالیاتی لاگت میں 14.184 ملین روپے کا اضافہ کمپنی کے مالی سہولیات سے استفادہ کرنے کی وجہ سے ہوا جو کمپنی نے پلانٹ، مشینری اور آلات کی درآمد کے ساتھ ساتھ بڑھتی ہوئی اپریٹنگ سرگرمیوں سے سنبھلنے کے لئے درکنگ کیپٹل کی مالی سہولیات حاصل کیں۔ جبکہ دوسری طرف دیگر آمدنی میں پچھلے سال کے اسی عرصہ کے مقابلے میں 37.040 ملین روپے کا اضافہ ریکارڈ کیا گیا جو کہ بینک ڈپازٹس پر منافع اور نرنجمنٹوں کے اسٹاک کی فیئر ویلیو میں اضافے کی وجہ سے ہوا۔ زیر جائزہ عرصہ کے دوران کمپنی کا خالص منافع پچھلے سال کے اسی عرصہ کے 321.351 ملین روپے کے مقابلے میں 392.844 ملین روپے ہو گیا۔ جاری جغرافیائی غیر یقینی صورت حال کے باوجود کمپنی نے لاگت کی منظم بہتری، وسائل کے موثر استعمال اور فیڈ کی لاگت میں حکمت عملی والی سرمایہ کاری کے ذریعے منافع کا حذف عبور کیا۔

مستقبل کا خاکہ

غنی ڈیریز لمیٹڈ پاکستان کی ایک نمایاں کارپوریٹ ڈیری کمپنی ہے جو جدید ٹیکنالوجی اور جدید ترین انفراسٹرکچر سے آراستہ ہے۔ انتظامیہ آئی پی او دستاویزات میں بیان کردہ اپنی توسیعی حکمت عملی پر عمل درآمد کے لیے پرعزم ہے۔ اس حکمت عملی کے تحت 1,250 گائیوں کے اضافے کے منصوبے کے تحت 800 اعلیٰ پیداوار دینے والی سفیرز پہلے ہی شامل کی جا چکی ہیں۔ کمپنی اپنی ترقی کے اہداف کے حصول کے لئے بقیہ 450 گائیوں کی خریداری کے لئے سرگرمی سے کوشش کر رہی ہے۔ اپنی مزید استعداد میں اضافہ بذریعہ شیڈ اور سائج بکریز کی تعمیر، دودھ نکالنے والے اور فیڈ مکسنگ والے آلات کی تنصیب پر مرحلہ وار طریقے سے کام جاری ہے۔ یہ اقدامات ممکنہ طور پر پیداوار اور فروخت میں نمایاں اضافہ کریں گے۔ ماحول میں بہتر ترقی کے لئے میکرو اکنامک معاون پس منظر فراہم کرتی ہے تاہم کمپنی

مسلسل سرمایہ کاری کے لئے موزوں حکومتی پالیسیوں اور غیر رسمی دودھ کے شعبے کے لئے سخت ضوابط پر زور دیتی ہے۔ انتظامیہ شیئر ہولڈرز کے مفاد کے تحفظ کے ساتھ ساتھ عمدہ آپریشنل کارکردگی اور پائیدار منافع کے لئے پرعزم ہے۔

بورڈ کی ساخت

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز سات ممبران پر مشتمل ہے، جس میں چیف ایگزیکٹو آفیسر بھی شامل ہے

06	مرد ڈائریکٹرز	(ا)
01	خاتون ڈائریکٹرز	(ا)
ساخت		
02	انڈپنڈنٹ ڈائریکٹرز	(ا)
03	ایگزیکٹو ڈائریکٹرز	(ب)
01	دیگر نان ایگزیکٹو ڈائریکٹرز	(ج)
01	خاتون نان ایگزیکٹو ڈائریکٹرز (غنی ہولڈنگز & وینچرز پرائیویٹ لمیٹڈ کی نامزد)	(د)

ڈائریکٹرز کا انتخاب

آپ کی کمپنی کے ڈائریکٹرز کا انتخاب 103 اکتوبر 2025 کو ہوا تھا۔ مندرجہ ذیل ڈائریکٹرز تین سال کی مدت کے لئے منتخب ہوئے۔

تفصیلات	تعداد	نام ڈائریکٹر	طرز
(ا) انڈپنڈنٹ ڈائریکٹرز	02	خرم ظفر	منتخب
(ب) ایگزیکٹو ڈائریکٹرز اور چیف ایگزیکٹو آفیسر	01	محمد حسن نواز گوندل	منتخب
(ج) دیگر ایگزیکٹو ڈائریکٹرز	02	حافظ اولیس غنی شعیب غنی	منتخب
(د) دیگر نان ایگزیکٹو ڈائریکٹرز	01	احد غنی	منتخب
(ر) خاتون نان ایگزیکٹو ڈائریکٹرز	01	اعتزاز احمد خاں	منتخب
	01	ونیزہ اولیس	نامزد

اعتراف

کمپنی کے ڈائریکٹرز تمام سٹیک ہولڈرز بشمول صارفین، سپلائرز اور ملازمین کا ان کی لگن اور محنت پر شکریہ ادا کرتے ہیں اور آنے والے سالوں میں بھی ان کے تعاون کے منتظر ہیں۔

Ahmad
احد غنی
ڈائریکٹر

Awasghar
حافظ اولیس غنی
چیف ایگزیکٹو آفیسر

غنی ڈیریز لمیٹڈ کے بورڈ کی جانب سے

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees	Rupees
ASSETS			
Non-Current Assets			
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
		<u>2,726,304,635</u>	<u>1,628,264,099</u>
Current Assets			
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
		<u>3,323,822,771</u>	<u>709,921,261</u>
TOTAL ASSETS		<u><u>6,050,127,406</u></u>	<u><u>2,338,185,360</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital:			
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
Total Equity		<u>5,318,664,678</u>	<u>1,487,220,200</u>
Non Current Liabilities			
Long term financing	10	114,164,224	263,169,968
Deferred tax liability		30,125,479	30,282,810
		<u>144,289,702</u>	<u>293,452,778</u>
Current Liabilities			
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
TOTAL LAIBILITIES		<u>587,173,025</u>	<u>557,512,382</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY & LIABILITIES		<u><u>6,050,127,406</u></u>	<u><u>2,338,185,360</u></u>

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	March 31,2025	March 31,2026	March 31,2025
		Rupees	Rupees	Rupees	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

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


Chief Executive Officer


Director


Chief Financial Officer



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

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


Chief Executive Officer


Director

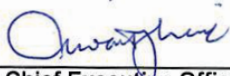

Chief Financial Officer



**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
Balance as at June 30, 2024 - audited	325,000,000	-	143,729,832	634,322,580	1,103,052,412
Total Comprehensive Income for the Period					
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)
Balance as at March 31, 2025 - unaudited	325,000,000	-	465,081,318	576,322,580	1,366,403,898
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)
Balance as at June 30, 2025 - audited	325,000,000	-	587,879,704	574,340,496	1,487,220,200
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				-	-
Balance as at March 31, 2026 - unaudited	429,200,000	3,334,400,000	980,724,182	574,340,496	5,318,664,678

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
Profit before Levy and Taxation	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)
Operating profit before working capital changes	233,681,819	187,094,126
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)
Cash Generated from Operations	(40,364,244)	170,456,776
Finance cost paid	(15,606,357)	(4,605,590)
Workers' (profit) participation fund paid	-	-
Income tax paid	(87,198,684)	(20,963,251)
Net Cash Generated from Operating Activities	(143,169,285)	144,887,935
Cash Flows from Investing Activities		
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	-	-
Net Cash Used in Investing Activities	(810,737,807)	(127,864,591)

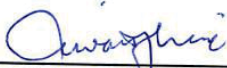


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Cash Flows from Financing Activities

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)
Net Cash Generated from Financing Activities	3,166,022,442	26,977,918
Net Increase / (Decrease) in Cash and Cash Equivalents	2,212,115,350	44,001,262
Cash and cash equivalents at the beginning of the period	176,939,206	15,127,663
Cash and Cash Equivalents at the End of the period	2,389,054,556	59,128,925

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



Chief Executive Officer



Director



Chief Financial Officer



**NOTES TO THE CONDENSED INTERIM FINANCIALS STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

1. The Company and its Operations

Ghani Dairies Limited ("the Company") was incorporated in Pakistan as a private limited Company under the Companies Act, 2017 on October 21, 2020 and started its commercial operations in October 2021. The status of the Company was converted from Private Limited company into Public Limited Company with effect from July 14, 2025 and is listed on Pakistan Stock Exchange Limited.

Following steps were undertaken while converting the status of the Company duly approved by the shareholders in Extra Ordinary General Meeting of the Company on July 14, 2025:

- Sub-division of ordinary shares of Rs.10/- each into ordinary shares of Re.1/- each duly approved by CRO, SECP Lahore with effect from July 14, 2025.
- Increased authorized capital of the Company from Rs.325,000,000/- divided into 32,500,000 ordinary shares of Rs.10/- each to Rs.500,000,000/- divided into 500,000,000 ordinary shares of Re.1/- each.
- Status of the Company was converted from a Private Limited Company to a Public Limited Company with effect from July 14, 2025 evidenced by the certificate issued by CRO, SECP Lahore, dated September 05, 2025.

As a result of listing on PSX, paid up capital of the Company increased from Rs.325,000,000 divided into 325,000,000 ordinary shares of Re.1/- each to 429,200,000 ordinary shares of Re.1/- with effect from February 17, 2026.

The principal activity of the Company is production and sale of raw milk.

Following are the geographical location and address of the business units of the Company:

Registered and Head Office

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

Production Facility

Rakh Rahdari, Tehsil Noorpur, District Khushab, Punjab, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company for the nine months ended March 31, 2026 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all the information required for the full financial statements and only relevant information has been provided.

These condensed interim financial statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2025.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements has been rounded off to the nearest rupee, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Key Judgements and estimates

The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Company for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.2 Changes in accounting standards, interpretations and pronouncements

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

3.2.1 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards, interpretations and amendments		Effective Date - Annual periods beginning on or after
IAS 21	Amendments to lack of exchangeability	January 1, 2025
IFRS 7 & 9	Amendments to Classification and Measurement of Financial Instruments - Amendments to IFRS 7 and	January 1, 2026
IFRS 7 & 9	Contracts referencing Nature-dependent Electricity	January 1, 2026
IFRS 1, 7, 9, 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 1, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 01 - First Time Adoption of IFRS
- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - IFRS 19 'Subsidiaries Without Public Accountability - Disclosures'
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 - Climate-Related Disclosures

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, is not likely to have any material impact, on the recognition, measurement, presentation and disclosure of items in the financial statements for current and future periods and foreseeable future transactions.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

	Note	March 31, 2026	June 30, 2025
		Un-audited	Audited
		Rupees	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	823,341,074	757,723,570
Capital work-in-progress	5.2	266,287,089	81,410,246
		<u>1,089,628,163</u>	<u>839,133,816</u>

5.1 Details of additions and disposals to operating fixed assets are as under:

	Nine Months Ended March 31, 2026		Nine Months Ended March 31, 2025	
	Additions/ Transfers	Disposal at Book Value	Additions/ Transfers	Disposal at Book Value
Rupees				
Building	-	-	119,399,933	-
Plant and machinery	114,301,810	-	6,277,600	-
Vehicles	25,845,820	-	-	-
Office and electrical equipment	1,150,700	-	2,080,800	-
Computers	387,900	-	-	-
	<u>141,686,230</u>	<u>-</u>	<u>127,758,333</u>	<u>-</u>

5.2 Details of additions and transfers from capital work in progress are as under:

	Nine Months Ended March 31, 2026		Nine Months Ended March 31, 2025	
	Additions	Transfers	Additions	Transfers
	Rupees			
Building	206,938,660	-	68,859,263	(119,399,933)
Plant and Machinery	59,239,993	(81,301,810)	33,696,246	(6,277,600)
	<u>266,178,653</u>	<u>(81,301,810)</u>	<u>102,555,509</u>	<u>(125,677,533)</u>

6. BIOLOGICAL ASSETS

	March 31, 2026 Un-audited	June 30, 2025 Audited
	Rupees	
Dairy live Stock		
Mature	808,868,327	603,450,000
Immature	819,914,972	181,169,083
	<u>1,628,783,299</u>	<u>784,619,083</u>

6.1 As at March 31, 2026, the company held 1,434 mature cows (June 30, 2025: 1,341 mature cows) which were able to produce milk and 2,088 immature cows (June 30, 2025: 1,071 immature cows) which are being raised to produce milk in the future.

6.2 Reconciliation of carrying amount of dairy livestock:

Opening balance	784,619,083	406,741,428
Purchases during the year	571,001,275	33,796,055
Fair value gain on young heifers	375,755,821	370,975,077
Loss due to death of dairy livestock	(11,743,916)	(14,751,477)
Disposed off during the year	(90,848,964)	(12,142,000)
Closing balance	<u>1,628,783,299</u>	<u>784,619,083</u>

6.2.1 The valuation of dairy livestock has been carried out as at June 30, 2025, by independent valuers which is conducted on annual basis. However, valuation as on March 31, 2026, was carried out internally by the herd management keeping in view the physical condition of the livestock, assessing the key assumptions and reliable estimates.

7. STOCK IN TRADE

	March 31, 2026 Un-audited	June 30, 2025 Audited
	Rupees	
Raw material		
- in hand	328,966,133	242,320,513
- in transit	-	-
	<u>328,966,133</u>	<u>242,320,513</u>

8. STORE AND SPARES

Stores and spares	26,898,511	10,275,721
Medicine and vaccination	50,692,430	33,439,841
Oil and lubricants	6,722,582	1,849,477
	<u>84,313,523</u>	<u>45,565,039</u>

9. BIOLOGICAL ASSETS

Male calves	6,451,257	507,476
	<u>6,451,257</u>	<u>507,476</u>

9.1 As at reporting date March 31, 2026, there were 74 immature male calves (June 30, 2025 : 03) held by the Company.

10. LONG TERM FINANCING

Banking companies - secured

Habib Metropolitan Bank	39,720,466	11,129,668
Habib Bank Limited	28,846,153	34,615,384
Bank Islami Pakistan Limited	53,441,532	65,870,214
Meezan Bank Limited	3,409,560	5,966,730
Faysal Bank Limited	30,555,556	232,544,000
	<u>155,973,267</u>	<u>350,125,996</u>
Less: Current portion of long term financing	(41,809,043)	(86,956,028)
	<u>114,164,224</u>	<u>263,169,968</u>

11 COST OF REVENUE

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rupees		Rupees	
Raw milk consumed	1,612,050,475	1,523,037,175	582,264,992	515,313,330
Feed consumed	1,094,601,033	830,792,680	433,090,603	295,889,756
Store and spares consumed	33,652,074	18,480,572	12,515,541	6,252,825
Medicine consumed	84,774,694	82,846,556	21,219,803	28,030,790
Salaries, wages and other benefits	77,522,988	66,865,297	30,958,707	22,623,597
Utilities	62,133,152	77,936,061	14,206,668	26,369,344
Repair and maintenance	1,713,152	2,872,521	276,320	971,905
Travelling and conveyance	3,634,453	1,825,193	1,558,696	617,546
Consultancy charges	7,820,527	4,774,478	2,935,695	1,615,425
Commission	-	745,231	-	252,146
Entertainment	5,766,463	3,140,491	2,139,456	1,062,572
Freight charges	9,964,530	7,027,617	5,482,019	5,121,620
Miscellaneous	481,284	205,483	2,670	69,524
Fees and subscription	315,000	-	105,000	-
Insurance	8,344,073	1,143,478	5,284,450	386,891
Depreciation	38,887,981	43,761,643	12,110,420	12,062,717
	<u>3,041,661,878</u>	<u>2,665,454,477</u>	<u>1,124,151,040</u>	<u>916,639,987</u>

11.1 There is no opening and closing inventory of work in progress and finished goods as whole the production of milk is sold to the processors of milking products on daily basis, hence cost charged to production stands as cost of revenue.

12 TAXATION

The current tax expense for the period / year is charged maximum of minimum tax, alternate corporate tax and normal tax.

13 CASH GENERATED FROM OPERATIONS

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	Rupees	
Profit before Levy and Taxation	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
Working capital changes	(274,046,063)	(16,637,350)
	(513,481,289)	(209,309,929)
Cash generated from operations	(40,364,244)	170,456,776

13.1 Working capital changes

(Increase) / decrease 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)
	(395,842,379)	(4,646,380)

Increase / (decrease) in current liabilities:

Trade and other payables	121,796,316	(11,990,970)
Working capital changes	(274,046,063)	(16,637,350)

14 RELATED PARTY TRANSACTIONS

Transactions during the period

Nature of Transactions	Related Party	Nine Months Ended	
		March 31, 2026	March 31, 2025
Rupees			
Advance for routine expenditure	GHANI HOLDINGS & VENTURES PVT. LIMITED	295,261,400	183,725,000
Advance for routine expenditure	GHANI HIMALAYAN SALT PVT. LIMITED	40,000,000	77,400,000
Advance for routine expenditure	GHANI MINES PVT. LIMITED	6,080,000	41,100,829
Advance for routine expenditure	GHANI LAYERS FARM PVT. LIMITED	-	38,500,000
Advance for routine expenditure	CEO HAFIZ AVAIS GHANI	-	10,000,000
Repayment of advances	GHANI HOLDINGS & VENTURES PVT. LIMITED	342,585,400	182,680,000
Repayment of advances	GHANI HIMALAYAN SALT PVT. LIMITED	40,000,000	-
Repayment of advances	GHANI MINES PVT. LIMITED	37,180,829	10,000,000
Repayment of advances	GHANI LAYERS FARM PVT. LIMITED	-	43,000,000
Repayment of advances	CHAIRMAN AITZAZ AHMAD KHAN	-	68,000,000

15 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

The carrying values of the financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level - 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level - 2: Fair value measurements are those derived from 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 measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2026, the Company has no financial instruments that falls into any of the above category except biological assets which are classified in level 2 above.

16 CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on April 29, 2026 by the Board of Directors of the Company.


 Chief Executive Officer


 Director


 Chief Financial Officer



GHANI
DAIRIES
Limited

 **Head Office**

45- Aurangzeb Block New Garden Town Lahore - Pakistan 54000.

Contact

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