



October 29, 2026

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

Subject: Financial Results for the Quarter Ended September 30, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of Ghani Dairies Limited, in its meeting held on October 29, 2026, at 12:30 p.m. at 45-Aurangzeb Block, New Garden Town, Lahore, has approved the financial statements of the Company for the 1st quarter ended September 30, 2026, and recommended the following:

i)	Cash Dividend	Nil
ii)	Bonus Shares	Nil
iii)	Right Shares	Nil
iv)	Any Other Entitlement/ Corporate Action	None
v)	Any Other Price Sensitive Information	None

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

- a) Statement of Profit or Loss, including Earnings/(Loss) per Share, for the 1st Quarter ended September 30, 2026
- b) Statement of Financial Position;
- c) Statement of Changes in Equity; and
- d) Statement of Cash Flows.

The Company will transmit its Quarterly Report for the quarter ended September 30, 2026, through PUCARS separately within the specified time.

Yours faithfully,

For and on behalf of
Ghani Dairies Limited


Muhammad Ashraf
Company Secretary



Encl: as above

Head Office

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

Site Office

 Ghani Dairies Limited
Rakh Rahdari, Tehsil Noorpur Thal,
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Contact

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GHANI DAIRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

		UN-AUDITED	AUDITED
		30-Sep-26	30-Jun-26
	Note	Rupees	Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	4	1,499,540,260	1,287,500,508
Biological assets	5	2,164,822,573	1,996,757,086
Intangible assets	6	554,985	647,482
Long term deposits		5,805,729	5,805,729
Deferred tax asset		116,352,589	53,971,212
		3,787,076,136	3,344,682,017
Current Assets			
Stock-in-trade		661,564,967	629,346,463
Stores and spares		81,800,048	79,628,825
Biological assets	7	12,212,000	9,432,821
Trade debts		26,077,252	16,936,864
Advances, deposits, prepayments and other receivables		357,453,169	399,527,068
Short term investment	8	522,270,000	508,591,000
Cash and bank balances		918,138,145	1,322,690,066
		2,579,515,580	2,966,153,107
		<u>6,366,591,715</u>	<u>6,310,835,124</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital:			
500,000,000 (2026: 500,000,000) ordinary shares of Re. 1 each		500,000,000	500,000,000
Issued, subscribed and paid up capital		429,200,000	429,200,000
Reserves		4,650,363,349	4,448,676,505
Loan from sponsors	9	574,340,496	574,340,496
Shareholder's Equity		5,653,903,845	5,452,217,001
Non Current Liabilities			
Long term financing	10	69,986,477	104,564,354
		69,986,478	104,564,354
Current Liabilities			
Trade and other payables		436,343,983	572,189,311
Security deposit		12,480,000	12,480,000
Profit payable		734,618	788,615
Current portion of long term financing	10	36,971,155	40,956,652
Provision for taxation		156,171,636	127,639,191
		642,701,392	754,053,769
Contingencies and Commitments			
	11	-	-
		<u>6,366,591,715</u>	<u>6,310,835,124</u>

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



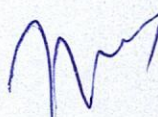
DIRECTOR

GHANI DAIRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

		Quarter Ended	
		30-Sep-26	30-Sep-25
	Note	Rupees	Rupees
Revenue from contract with customers		625,396,332	483,043,844
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking		638,241,973	489,720,066
Gain arising from changes in fair value less costs to sell of dairy livestock		226,506,401	89,966,500
Cost of revenue	12	(1,307,752,278)	(877,560,346)
Gross Profit		182,392,428	185,170,064
Administrative expenses		(26,406,337)	(14,210,465)
Operating Profit		155,986,090	170,959,599
Other operating expenses		(54,990,525)	(16,856,171)
Finance cost		(2,083,769)	(5,834,484)
Other income		68,926,117	1,945,856
		11,851,823	(20,744,799)
Profit before Levy and Taxation		167,837,914	150,214,800
Levy		(28,532,445)	(5,038,970)
Profit before Taxation		139,305,468	145,175,830
Taxation		62,381,376	(20,148,378)
Net Profit for the Period		201,686,844	125,027,453
Earnings per Share - Basic and Diluted		0.47	0.38

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




DIRECTOR

GHANI DAIRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	30-Sep-26	30-Sep-25
	Rupees	RUPEES
Net Profit for the Period	201,686,844	125,027,453
Other comprehensive income		
<i>Items that will not be re-classified subsequently to profit or loss</i>		
Re-measurement gain on post employment benefit obligations	-	-
Related deferred tax impact	-	-
<i>Items that may be re-classified subsequently to profit or loss</i>	-	-
	-	-
Total other comprehensive income	-	-
Total Comprehensive Income for the Period	<u>201,686,844</u>	<u>125,027,453</u>

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



DIRECTOR

GHANI DAIRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Particulars	Issued, subscribed and paid up capital	Reserves		Total Reserve	Loan from Sponsors	Total
		Share Premium	Unappropriated Profit			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2025-Audited	325,000,000	-	587,879,704	587,879,704	574,340,496	1,487,220,200
Net profit for the period	-		125,027,453	125,027,453	-	125,027,453
Other comprehensive income for the period	-		-		-	-
Total comprehensive income for the period	-	-	125,027,453	125,027,453	-	125,027,453
Loan from sponsors - net	-	-	-	-	-	-
Balance as at 30 September 2025 -Un-Audited	<u>325,000,000</u>	<u>-</u>	<u>712,907,157</u>	<u>712,907,157</u>	<u>574,340,496</u>	<u>1,612,247,653</u>
Net profit for the period	-		572,652,409	572,652,409	-	572,652,409
Other comprehensive income for the period	-		-		-	-
Total comprehensive income for the period	-	-	572,652,409	572,652,409	-	572,652,409
Issue of ordinary shares through IPO at premium	104,200,000	3,334,400,000	-	3,334,400,000	-	3,438,600,000
Transaction cost incurred on issuance of shares	-	(171,283,061)	-	(171,283,061)	-	(171,283,061)
Balance as at June 30, 2026-Audited	<u>429,200,000</u>	<u>3,163,116,939</u>	<u>1,285,559,566</u>	<u>4,448,676,505</u>	<u>574,340,496</u>	<u>5,452,217,001</u>
Net profit for the period	-		201,686,844	201,686,844	-	201,686,844
Other comprehensive income for the period	-		-		-	-
Total comprehensive income for the period	-	-	201,686,844	201,686,844	-	201,686,844
Balance as at September 30, 2026-Un-Audited	<u>429,200,000</u>	<u>3,163,116,939</u>	<u>1,487,246,410</u>	<u>4,650,363,349</u>	<u>574,340,496</u>	<u>5,653,903,845</u>

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




DIRECTOR

GHANI DAIRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		30-Sep-26	30-Sep-25
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Levy and Taxation For The Period		167,837,914	150,214,800
Adjustments for:			
- Depreciation on property, plant and equipment		25,333,748	15,573,176
- Amortization on intangible asset		92,497	92,497
- Loss on sale of calves/heifers		29,682,672	1,162,424
- Gain arising from changes in FV less costs to sell of dairy livestock		(226,506,401)	(89,966,500)
- Profit on savings accounts		(30,167,825)	-
- Profit on short term investment		(14,293,322)	-
- Fair value gain on male calves		(6,682,395)	(58,189)
- Mortality expense		12,868,738	4,560,749
- Workers' (profit) participation fund expense		9,013,851	8,067,390
- Workers' welfare fund expense		3,425,264	3,065,608
- Finance cost		2,010,010	5,823,027
		(200,090,538)	(51,679,817)
Operating profit before working capital changes		(32,252,625)	98,534,983
Decrease / (Increase) in current assets:			
- Stock in trade		(32,218,504)	(14,924,929)
- Stores and spares		(2,171,223)	6,954,050
- Trade debts		(9,140,388)	2,339,751
- Advances, deposits, prepayments and other receivables		60,387,321	(39,186,375)
(Decrease) / increase in current liabilities:			
- Trade and other payables		(143,417,068)	(57,649,693)
		(126,559,861)	(102,467,196)
Cash Generated from Operations		(158,812,485)	(3,932,214)
Finance cost paid		(2,064,007)	(1,241,253)
Income tax paid		(18,782,046)	-
Net Cash (Used in) / Generated from Operating Activities		(179,658,538)	(5,173,466)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(8,960,277)	(17,786,500)
Additions in capital work in progress		(202,380,684)	(74,589,995)
Advance against machinery		(26,032,540)	-
Sale proceeds on disposal of biological assets		16,327,775	13,805,802
Short term investment - net		(13,679,000)	-
Profit received on saving accounts		34,105,772	-
Profit received on musharakah certificates		14,288,945	-
Net Cash Used in Investing Activities		(186,330,009)	(78,570,693)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance from related parties - net		-	55,000,071
Long term financing - net		(38,563,374)	(75,573,245)
Net Cash Generated from Financing Activities		(38,563,374)	(20,573,174)
Net Increase in Cash and Cash Equivalents		(404,551,921)	(104,317,333)
Cash and cash equivalents at the beginning of the period		1,322,690,066	176,939,206
Cash and Cash Equivalents at the End of the Period		918,138,145	72,621,873

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




DIRECTOR