



GHANI
DAIRIES
Limited

— Healthy Cows • Quality Milk • Stronger Tomorrow —

QUARTERLY REPORT

1ST QUARTER ENDED
SEPTEMBER 2026



OUR DAIRY FARM



QUALITY MILK



DAIRY PROCESSORS

*Supporting a stronger
dairy value chain*



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Company Information

Board of Directors	Mr. Aitzaz Ahmad Khan Mr. Hafiz Avais Ghani Mr. Shoaib Ghani Mr. Ahad Ghani 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 Mr. Aitzaz Ahmad Khan Ms. Vaneeza Avais	Chairman Member Member
HR and Remuneration Committee	Mr. Muhammad Hassan Nawaz Gondal Mr. Aitzaz Ahmad Khan Mr. Hafiz Avais Ghani Mr. Shoaib Ghani Ms. Vaneeza Avais	Chairman 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	
Auditors	Crowe Hussain Chaudhury & Co, Chartered Accountants 7th Floor, Gulmohar Trade Centre, 8-F, Main Market, Gulberg-II, Lahore	
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 United Bank Limited Soneri Bank Limited MCB Bank Limited	

DIRECTORS' REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the 1st quarter ended September 30, 2026.

Financial Performance

Revenue from milk sales grew 29.5% to PKR 625.4 million (Q1 FY2026: PKR 483.0 million) and net profit rose 61% to PKR 201.7 million, with earnings per share of PKR 0.47 (Q1 FY2026: PKR 0.38). Gross profit of PKR 182.4 million was broadly in line with last year, as a 49% increase in cost of revenue, led by feed for the enlarged herd, absorbed higher fair value gains on milk and dairy livestock. Costs were further pressured by the blockade of the Strait of Hormuz, which disrupted supply chains for imported feed ingredients, medicines and spares and drove freight charges up more than fourfold to PKR 7.5 million (Q1 FY2026: PKR 1.7 million), and by excessive load-shedding, which forced greater reliance on diesel generation and lifted utility costs 46% to PKR 40.8 million (Q1 FY2026: PKR 28.0 million). Other income of PKR 68.9 million from profit on bank placements and a 64% reduction in finance cost lifted profit before levy and taxation to PKR 167.8 million (Q1 FY2026: PKR 150.2 million). The bottom line also benefited from a net deferred tax credit of PKR 62.4 million, partly offset by a levy charge of PKR 28.5 million.

Operational Review

At September 30, 2026, the Company held 2,239 mature cows able to produce milk (June 30, 2026: 1,521) and 2,099 immature animals being raised for future production (June 30, 2026: 2,389), together with 142 male calves held for sale (June 30, 2026: 116). The 47% increase in the milking herd reflects the large number of imported heifers that calved during the quarter and moved from the immature to the mature group. The Company produced approximately 4.44 million gross litres of milk during the period. Management remains focused on feed efficiency and herd health to restore gross margin as yields of the newly calved animals mature.

Financial Position

Shareholders' equity rose to PKR 5,654 million (June 30, 2026: PKR 5,452 million) and total assets to PKR 6,367 million. The Company invested PKR 202.4 million in new sheds and milking plant under construction during the quarter, reduced bank borrowings to PKR 107.0 million (June 30, 2026: PKR 145.5 million), and closed the quarter with cash and short-term investments of PKR 1,440 million.

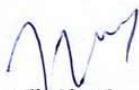
Future Outlook

With a total dairy herd of 4,338 animals and additional shed and milking capacity under construction, the Directors expect milk volumes and revenue to grow further through FY2027 as more of the herd enters production. Margin recovery will depend on stabilising feed cost per litre and improving yields of the recently calved herd, while the Company continues to manage the elevated freight and energy costs arising from the Strait of Hormuz disruption and power load-shedding through forward procurement of feed ingredients and investment in alternative energy.

Acknowledgement

The Directors thank the shareholders, bankers, regulators and customers for their continued confidence, and appreciate the dedication of the Company's management and employees.

For and on behalf of the Board



Shoaib Ghani
Executive Director



Ahad Ghani
Executive Director

Lahore: October 29, 2026

ڈائریکٹرز رپورٹ 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے

ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی کارکردگی

دودھ کی فروخت سے حاصل ہونے والی آمدنی 29.5 فیصد اضافے کے ساتھ 625.4 ملین روپے ہو گئی (پہلی سہ ماہی مالی سال 2026: 483.0 ملین روپے) اور خالص منافع 61 فیصد بڑھ کر 201.7 ملین روپے رہا، جبکہ فی حصص آمدنی 0.47 روپے رہی (پہلی سہ ماہی مالی سال 2026: 0.38 روپے)۔ مجموعی منافع 182.4 ملین روپے رہا جو گزشتہ سال کے تقریباً مساوی ہے، کیونکہ آمدنی کی لاگت میں 49 فیصد اضافے نے، جس کی بنیادی وجہ بڑھے ہوئے ریوڑ کے لیے خوراک (فیڈ) تھی، دودھ اور ڈیری مویشیوں پر حاصل ہونے والے بلند تر فیئر ویلیو منافع کو جذب کر لیا۔ آبنائے ہرمز کی ناکہ بندی نے لاگت پر مزید باؤ ڈالا، جس سے درآمدی فیڈ اجزاء، ادویات اور فاضل پرزوں کی سپلائی چین متاثر ہوئی اور فریٹ اخراجات چارگنا سے زائد بڑھ کر 7.5 ملین روپے ہو گئے (پہلی سہ ماہی مالی سال 2026: 1.7 ملین روپے)؛ نیز حد سے زیادہ لوڈ شیڈنگ کے باعث ڈیزل جزیروں پر انحصار بڑھا اور یوٹیلیٹی اخراجات 46 فیصد اضافے کے ساتھ 40.8 ملین روپے تک پہنچ گئے (پہلی سہ ماہی مالی سال 2026: 28.0 ملین روپے)۔ بینک ڈپازٹس پر منافع کی مد میں 68.9 ملین روپے کی دیگر آمدنی اور مالیاتی لاگت میں 64 فیصد کمی کی بدولت لیوی اور ٹیکس سے قبل منافع بڑھ کر 167.8 ملین روپے ہو گیا (پہلی سہ ماہی مالی سال 2026: 150.2 ملین روپے)۔ خالص منافع کو 62.4 ملین روپے کے خالص ڈیفرنڈ ٹیکس کریڈٹ سے بھی فائدہ پہنچا، جسے 28.5 ملین روپے کی لیوی نے جزوی طور پر زائل کر دیا۔

آپریشنل جائزہ

30 ستمبر 2026 کو کمپنی کے پاس دودھ دینے کے قابل 2,239 بالغ گائیں (30 جون 2026: 1,521) اور مستقبل کی پیداوار کے لیے پالے جانے والے 2,099 نابالغ جانور (30 جون 2026: 2,389) موجود تھے، نیز فروخت کے لیے رکھے گئے 142 نر بچھڑے (30 جون 2026: 116) بھی شامل تھے۔ دودھ دینے والے ریوڑ میں 47 فیصد اضافہ اس امر کی عکاسی کرتا ہے کہ سہ ماہی کے دوران بڑی تعداد میں درآمدی بچھڑیوں (ہیفرز) نے بچے جنے اور وہ نابالغ گروپ سے بالغ گروپ میں منتقل ہو گئیں۔ اس عرصے کے دوران کمپنی نے تقریباً 4.44 ملین لیٹر مجموعی دودھ پیدا کیا۔ انتظامیہ کی توجہ فیڈ کی کارکردگی اور ریوڑ کی صحت پر مرکوز ہے تاکہ نئے بیاہے گئے جانوروں کی پیداوار بڑھنے کے ساتھ ساتھ مجموعی منافع کی شرح بحال ہو سکے۔

مالیاتی حیثیت

حصص یافتگان کی ایکویٹی بڑھ کر 5,654 ملین روپے (30 جون 2026: 5,452 ملین روپے) اور کل اثاثے 6,367 ملین روپے ہو گئے۔ سہ ماہی

کے دوران کمپنی نے زیرِ تعمیر نئے شیڈز اور ملکنگ پلانٹ میں 202.4 ملین روپے کی سرمایہ کاری کی، بینک قرضوں کو کم کر کے 107.0 ملین روپے پر لے آئی (30 جون 2026: 145.5 ملین روپے)، اور سہ ماہی کے اختتام پر نقد اور قلیل مدتی سرمایہ کاری 1,440 ملین روپے رہی۔

مستقبل کا منظر نامہ

4,338 جانوروں پر مشتمل مجموعی ڈیری ریوڑز اور زیرِ تعمیر اضافی شیڈز اور ملکنگ گنجائش کے پیش نظر ڈائریکٹرز توقع رکھتے ہیں کہ مالی سال 2027 کے دوران، جوں جوں ریوڑز کا بڑا حصہ پیداوار میں داخل ہوگا، دودھ کی مقدار اور آمدنی میں مزید اضافہ ہوگا۔ منافع کی شرح کی بحالی کا انحصار فی لیٹر فیڈ لاگت کے استحکام اور حال ہی میں بیاہے گئے ریوڑز کی پیداوار میں بہتری پر ہوگا، جبکہ کمپنی آبنائے ہر مزرکی صورتحال اور بجلی کی لوڈ شیڈنگ کے باعث بڑھے ہوئے فریٹ اور توانائی کے اخراجات کو فیڈ اجزاء کی پیشگی خریداری اور متبادل توانائی میں سرمایہ کاری کے ذریعے سنبھالتی رہے گی۔

اظہارِ تشکر

ڈائریکٹرز حصص یافتگان، بینکاروں، ریگولیٹرز اور صارفین کے مسلسل اعتماد پر ان کے شکر گزار ہیں اور کمپنی کی انتظامیہ اور ملازمین کی لگن اور محنت کو سراہتے ہیں۔

بورڈ کی جانب سے

Ahavi
احد غنی
ایگزیکٹو ڈائریکٹر

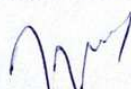
اسد
شعیب غنی
ایگزیکٹو ڈائریکٹر

لاہور: 29 اکتوبر 2026

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
		69,986,477	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		734,619	788,615
Current portion of long term financing	10	36,971,155	40,956,652
Provision for taxation		156,171,636	127,639,191
		642,701,393	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.


Shoaib Ghani
Director


Muhammad Toheed Akram
Chief Financial Officer


Ahad Ghani
Director

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

	Note	Quarter Ended	
		30-Sep-26	30-Sep-25
		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.


Shoaib Ghani
Director

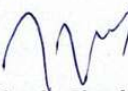

Muhammad Toheed Akram
Chief Financial Officer


Ahad Ghani
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.


Shoaib Ghani
Director

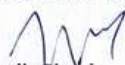

Muhammad Toheed Akram
Chief Financial Officer


Ahad Ghani
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.


Shoaib Ghani
Director

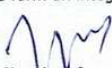

Muhammad Toheed Akram
Chief Financial Officer


Ahad Ghani
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.


Shoaib Ghani
Director


Muhammad Toheed Akram
Chief Financial Officer


Ahad Ghani
Director

GHANI DAIRIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Note 1
The Company and its Operations

Ghani Dairies Limited (formerly Ghani Dairies (Private) Limited) ("the Company") was incorporated as a private limited company in Pakistan under the Companies Act, 2017, on October 21, 2020, and started its commercial operations. Subsequently converted into a public limited company with effect from July 14, 2025. Furthermore, the Company completed the process to raise funds through an Initial Public Offering (IPO). The listing and trading of the Company's shares on the Pakistan Stock Exchange was commenced on February 19, 2026. The Company is domiciled in Pakistan and is principally engaged in the business of milk production from cows.

The geographical location and address of the Company's offices / other premises are as under:

Business unit	Geographical Location
Head office	45-Aurangzeb Block, New Garden Town, Lahore.
Dairy farm	Rakh Rahdari, Tehsil Noorpur Thal, District Khushab.

Note 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; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2026. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 Material Accounting Policies Information

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

3.1 Judgment and estimates

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

GHANI DAIRIES LIMITED

Notes to and forming part of the Financial Statements

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Note 4
Property, Plant and Equipment

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
Operating fixed assets	4.1	1,110,855,887	1,127,229,358
Capital work in progress	4.2	343,034,192	140,653,508
Advance against plant and machinery		45,650,182	19,617,642
		<u>1,499,540,260</u>	<u>1,287,500,508</u>
4.1 Operating fixed assets			
Opening net book value		1,127,229,358	731,323,570
Add: Cost of additions during the period / year	4.1.1	8,960,277	472,965,751
Less: Book value of disposals / derecognitions during the period/year		-	-
Less: Depreciation charged during the period / year		(25,333,748)	(77,059,963)
		<u>1,110,855,887</u>	<u>1,127,229,358</u>
4.1.1 Cost of additions during the period			
Building and sheds		-	222,016,469
Plant and machinery		-	170,793,111
Furniture and fixtures		-	753,875
Vehicles		8,657,772	52,146,493
Office and electrical equipment		126,505	26,656,003
Computers		176,000	599,800
		<u>8,960,277</u>	<u>472,965,751</u>

4.2 Capital work in progress

	Building		Plant and Machinery		Total	
	30-Sep-26	30-Jun-26	30-Sep-26	30-Jun-26	30-Sep-26	30-Jun-26
Opening balance	130,032,792	-	10,620,716	81,410,246	140,653,508	81,410,246
Additions during the period	79,068,600	352,049,261	123,312,084	92,373,190	202,380,684	444,422,451
	209,101,392	352,049,261	133,932,800	173,783,436	343,034,192	525,832,697
Transferred to operating fixed assets	-	(222,016,469)	-	(163,162,720)	-	(385,179,189)
Closing balance	209,101,392	130,032,792	133,932,800	10,620,716	343,034,192	140,653,508

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GHANI DAIRIES LIMITED

Notes to and forming part of the Financial Statements

Note 5
Biological Assets

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
Dairy Livestock			
Mature		1,300,324,390	882,138,242
Immature		864,498,182	1,114,618,844
		<u>2,164,822,573</u>	<u>1,996,757,086</u>

- 5.1** As at September 30, 2026, the company held 2,239 mature cows (June 30, 2026: 1,521 mature cows) which were able to produce milk and 2,099 immature cows (June 30, 2026: 2,389 immature cows) which are being raised to produce milk in the future. During the period, the Company produced approximately 4.44 million gross liters of milk from the mature cows (June 30, 2026: 15.199 million gross liters).

- 5.2** Reconciliation of carrying amount of dairy livestock

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
Opening balance		1,996,757,086	784,619,083
Purchases during the period		-	831,970,905
Fair value gain on biological assets	5.2.1	226,506,401	511,541,301
Loss due to death of dairy livestock		(12,868,738)	(15,102,127)
Disposed off during the period		(45,572,176)	(116,272,076)
Closing balance		<u>2,164,822,573</u>	<u>1,996,757,086</u>

- 5.2.1** The valuation of dairy livestock as at June 30, 2026, has been carried out by independent valuers. In this regard, the valuers examined the physical condition of the livestock, assessed the key assumptions and estimates and relied on the representations made by the Company as at June 30, 2026.

		30-Sep-26 Rupees	30-Jun-26 Rupees
Note 6		<u>554,985</u>	<u>647,482</u>
Software			
6	Software		
	Opening balance	647,482	1,017,471
	Additions during the period	-	-
		647,482	1,017,471
	Amortization for the period	(92,497)	(369,989)
	Net carrying value as at	<u>554,985</u>	<u>647,482</u>

- 6.1** The Company has implemented ODOO (ERP software), which has a useful life of 5 years. Amortization charge for the period has been allocated to administrative expenses.

Note 7
Biological assets

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
7	Male calves	<u>12,212,000</u>	<u>9,432,821</u>

- 7.1** As at reporting date Sep 30, 2026, there were 142 (June 30, 2026: 116) immature male calves held by the Company for the purpose of sale.

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Note 8
Short term investment

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
8	Short term investment	522,270,000	508,591,000

Note 9
Loan from Sponsors

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
Opening balance		574,340,496	574,340,496
Add: Loan received during the period	9.1	-	-
		574,340,496	574,340,496
Less: Loan repaid during the period		-	-
Closing balance		574,340,496	574,340,496

- 9.1** This represents interest free, unsecured loan obtained from sponsors of the Company to meet its liquidity / working capital requirements. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), these loans are shown as part of the equity as these loans are repayable at the discretion of the Company.

Note 10
Long term financing

	Note	30-Sep-26 Rupees	30-Jun-26 Rupees
10	Banking companies - secured		
	Habib Metropolitan Bank	35,097,110	37,408,788
	Habib Bank Limited	24,999,999	26,923,076
	Bank Islami Pakistan Limited	45,155,743	49,298,638
	Meezan Bank Limited	1,704,780	2,557,170
	Faysal Bank Limited	-	29,333,334
		106,957,632	145,521,006
	Less: Current portion of long term financing	(36,971,155)	(40,956,652)
		69,986,477	104,564,354

Note 11
Contingencies and Commitments
Contingencies
11.1

For the Tax Year 2025, the Additional Commissioner of Inland Revenue (ADCIR) passed an order under Sec 4C of the Income Tax Ordinance, 2001, creating a demand of PKR 53,932,937 on March 5, 2026. The Company filed an appeal before the Commissioner of Inland Revenue (CIR), who subsequently remanded the case back to the ADCIR for reassessment, however, reassessment proceedings have not yet been initiated. While the final outcome remains uncertain, the management, based on the opinion of its tax consultant, reasonably expects a favourable resolution.

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11.2

For the Tax Year 2024, the Additional Commissioner of Inland Revenue (ADCIIR) has issued notices under Sec 122(9) of the Income Tax Ordinance, 2001, in connection with proceedings under Sec 122(5A). The Company has applied for adjournment and is in process of preparing a detailed reply. As the proceedings are at initial stage and the value of any potential demand, if any, is not currently ascertainable, no provision has been made in this respect of this matter in these accounts.

Commitments

- 11.3** Banking Contracts and Letters of Credit other than for capital expenditure amount to Rs. 101.24 million (June 30, 2026: 71.181 million)
- 11.4** Letters of credit and local commitment for capital expenditure amount to Rs.21.13 million (June 30, 2026: Rs. 158.682 million)

Note 12
Cost of Revenue

		30-Sep-26	30-Sep-25
	Note	Rupees	Rupees
Raw milk consumed		638,241,973	489,720,066
Feed consumed		507,284,935	281,163,036
Stores and spares consumed		16,053,676	12,335,321
Medicine consumed		33,725,744	22,693,147
Salaries, wages and other benefits		29,326,528	23,010,872
Utilities		40,849,690	28,040,703
Repair and maintenance		1,427,070	1,375,092
Traveling and conveyance		1,120,211	1,107,852
Consultancy charges		2,529,389	1,692,680
Entertainment		2,272,328	1,722,960
Freight charges		7,520,312	1,728,905
Miscellaneous		72,754	398,614
Fees and subscription		114,000	105,000
Insurance		6,658,215	355,678
Depreciation		20,555,452	12,110,420
		<u>1,307,752,278</u>	<u>877,560,346</u>

Note 13
Utilization of Proceeds from Initial Public Offering (IPO)

The Company raised funds through Initial Public Offering (IPO) to meet working capital requirements, in order to expand the existing business of the Company. Below is the summary of utilization proceeds from IPO.

		30-Sep-26	30-Jun-26
	Note	Rupees	Rupees
Receipt against issuance of 104,200,000 ordinary shares at Rs. 33 per share		3,438,600,000	3,438,600,000
Less: IPO expense		(171,283,061)	(171,283,061)
		<u>3,267,316,939</u>	<u>3,267,316,939</u>

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(continued Note 13...)

Working capital	689,443,800	489,456,380
Purchase of plant and machinery	161,687,031	47,303,333
Import of biological assets	831,970,905	831,970,905
Construction of building and civil works	500,013,064	377,998,538
	2,183,114,799	1,746,729,156
Balance amount	1,084,202,140	1,520,587,783

Note 14
Transactions and Balances with Related Parties

Related parties comprise associated companies, related group companies, retirement benefits fund, directors and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of significant transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Related Party	Nature of Transaction	30-Sep-26	30-Sep-25	
		Note	Rupees	Rupees
<u>Transactions during the period</u>				
Ghani Holdings & Ventures (Private) Limited	Rent expense		1,200,000	-
<u>Balance outstanding as at</u>				
Due to related parties:			30-Sep-26	30-Jun-26
		Note	Rupees	Rupees
Ghani Holdings & Ventures (Private) Limited			2,400,000	1,200,000

Note 15
Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2026.

Note 16
Authorization of Financial Statements

These financial statements were approved and authorized by the Board of Directors of the Company for issuance on _____.

Note 17
Subsequent Event

There were no subsequent events identified as at the reporting date.

Note 18
General

Corresponding figures are rearranged / reclassified for better presentation and comparison. No material re-arrangement / reclassification has been made in these financial statements.


Shoaib Ghani
Director


Muhammad Toheed Akram
Chief Financial Officer


Ahad Ghani
Director