



September 29, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road, Lahore.
Karachi.

Financial Results for the year ended June 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on September 29, 2026 at Lahore, have approved the financial statements for the year ended June 30, 2026 and recommended the following:

Cash Dividend	Nil
Bonus Shares	Nil
Right Shares	Nil
Any other entitlement	Nil

Company's Financial Statements for the year ended June 30, 2026 are enclosed.

The Annual General Meeting (AGM) of the Company will be held on October 28, 2026 at 12: 10 p.m. at Lahore,

The Company's Share Transfer Books will remain closed from October 22, 2026 to October 28, 2026 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/S Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, by the close of business hours on October 21, 2026, will be treated in time for the purpose of attending and voting at the Annual General Meeting (AGM).

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours truly
for Ghani Dairies Limited


(Muhammad Ashraf)
Company Secretary



Head Office

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

Site Office

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

Contact

+92-42-35952184-85
+92-42-35952070



GHANI DAIRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	Rupees	Rupees
Revenue from contract with customers	2,190,124,783	1,777,875,838
Gain arising on initial recognition of milk at fair value less costs to sell at the time of milking	2,633,579,072	1,963,098,400
Gain arising from changes in fair value less costs to sell of dairy livestock	511,541,301	370,975,077
Cost of revenue	<u>(4,512,921,411)</u>	<u>(3,491,961,857)</u>
Gross Profit	822,323,745	619,987,458
Administrative expenses	<u>(65,027,576)</u>	<u>(52,261,813)</u>
Operating Profit	757,296,169	567,725,645
Other operating expenses	(104,581,336)	(52,807,509)
Finance cost	(21,936,052)	(6,213,659)
Other income	110,286,250	10,738,911
	<u>(16,231,138)</u>	<u>(48,282,257)</u>
Profit before Levy and Taxation	741,065,031	519,443,388
Levy	<u>(77,895,113)</u>	<u>(36,299,434)</u>
Profit before Taxation	663,169,918	483,143,954
Taxation	34,509,944	(38,994,082)
Net Profit for the Year	<u>697,679,862</u>	<u>444,149,872</u>
Earnings per Share - Basic and Diluted	<u>1.92</u>	<u>1.37</u>

**Head Office**

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GHANI DAIRIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	2026 Rupees	2025 Rupees
ASSETS		
Non Current Assets		
Property, plant and equipment	1,287,500,508	839,133,816
Biological assets	1,996,757,086	784,619,083
Intangible assets	647,482	1,017,471
Long term deposits	5,805,729	3,493,729
Deferred tax asset	53,971,212	-
	3,344,682,017	1,628,264,099
Current Assets		
Stock-in-trade	629,346,463	242,320,513
Stores and spares	79,628,825	45,565,039
Biological assets	9,432,821	507,476
Trade debts	16,936,864	36,723,210
Advances, deposits, prepayments and other receivables	399,527,068	207,865,817
Short term investment	508,591,000	-
Cash and bank balances	1,322,690,066	176,939,206
	2,966,153,107	709,921,261
	<u>6,310,835,124</u>	<u>2,338,185,360</u>
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital:		
500,000,000 (2025: 32,500,000) ordinary shares	500,000,000	325,000,000
of Re. 1 each (2025: Rs. 10 each)		
Issued, subscribed and paid up capital	429,200,000	325,000,000
Reserves	4,448,676,505	587,879,704
Loan from sponsors	574,340,496	574,340,496
Shareholder's Equity	5,452,217,001	1,487,220,200
Non Current Liabilities		
Long term financing	104,564,354	263,169,968
Deferred tax liability	-	30,282,810
	104,564,354	293,452,778
Current Liabilities		
Trade and other payables	572,189,311	369,853,884
Security deposit	12,480,000	12,480,000
Profit payable	788,615	1,023,786
Current portion of long term financing	40,956,652	86,956,028
Provision for taxation	127,639,191	87,198,684
	754,053,769	557,512,382
Contingencies and Commitments		
	<u>6,310,835,124</u>	<u>2,338,185,360</u>

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GHANI DAIRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
Net Profit for the Year	697,679,862	444,149,872
Other comprehensive income		
<i>Items that will not be re-classified subsequently to profit or loss</i>	-	-
<i>Items that may be re-classified subsequently to profit or loss</i>	-	-
Total other comprehensive income	-	-
Total Comprehensive Income for the Year	<u>697,679,862</u>	<u>444,149,872</u>



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GHANI DAIRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 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, 2024	325,000,000	-	143,729,832	143,729,832	634,322,580	1,103,052,412
Net profit for the year	-	-	444,149,872	444,149,872	-	444,149,872
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	444,149,872	444,149,872	-	444,149,872
Loan from sponsors - net	-	-	-	-	(59,982,084)	(59,982,084)
Balance as at June 30, 2025	325,000,000	-	587,879,704	587,879,704	574,340,496	1,487,220,200
Net profit for the year	-	-	697,679,862	697,679,862	-	697,679,862
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	697,679,862	697,679,862	-	697,679,862
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	429,200,000	3,163,116,939	1,285,559,566	4,448,676,505	574,340,496	5,452,217,001



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GHANI DAIRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Levy and Taxation	741,065,031	519,443,388
Adjustments for:		
- Depreciation on property, plant and equipment	77,059,963	61,048,965
- Amortization on intangible asset	369,989	369,989
- Loss on sale of calves/heifers	31,881,048	(3,274,896)
- Gain arising from changes in fair value less costs to sell of dairy livestock	(511,541,301)	(370,975,077)
- Profit on savings accounts	(76,148,595)	(6,956,539)
- Profit on short term investment	(10,884,297)	-
- Fair value gain on male calves	(9,786,932)	(507,476)
- Mortality expense	15,102,127	14,751,477
- Workers' (profit) participation fund expense	39,933,160	27,874,971
- Interest on Workers' (profit) participation fund	2,490,400	1,655,656
- Workers' welfare fund expense	15,174,601	8,525,405
- Liabilities written back	(965,750)	-
- Finance cost	21,551,854	6,003,659
	<u>(405,763,733)</u>	<u>(261,483,866)</u>
Operating profit before working capital changes	335,301,298	257,959,522
Decrease / (Increase) in current assets:		
- Stock in trade	(387,025,950)	(62,037,808)
- Stores and spares	(34,063,786)	(32,396,305)
- Trade debts	19,786,346	(10,931,372)
- Advances, deposits, prepayments and other receivables	(110,617,304)	14,990,719
(Decrease) / increase in current liabilities:		
- Trade and other payables	262,771,495	35,797,811
	<u>(249,149,199)</u>	<u>(54,576,955)</u>
Cash Generated from Operations	86,152,099	203,382,567
Finance cost paid	(21,787,025)	(5,977,922)
Workers' (profit) participation fund paid	(38,643,650)	-
Income tax paid	(156,371,315)	(20,963,251)
Net Cash (Used in) / Generated from Operating Activities	(130,649,891)	176,441,394
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(54,786,562)	(4,480,107)
Additions in capital work in progress	(444,422,451)	(150,083,205)
Advance against machinery	(26,217,642)	(26,400,000)
Additions in biological assets	(831,970,905)	(33,796,055)
Sale proceeds on disposal of biological assets	85,252,615	15,416,896
Short term investment - net	(508,591,000)	-
Profit received on saving accounts	64,430,298	7,688,013
Profit received on musharakah certificates	10,731,278	-
Long-term deposits	(2,312,000)	-
Net Cash Used in Investing Activities	(1,707,886,369)	(191,654,458)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares at premium	3,438,600,000	-
Transaction cost on issuance of ordinary shares at premium	(171,283,061)	-
Advance from related parties - net	(78,424,829)	32,145,829
Long term financing - net	(204,604,990)	204,860,862
Loan from sponsors obtained	-	10,000,000
Loan from sponsors repayment	-	(69,982,084)
Net Cash Generated from Financing Activities	2,984,287,120	177,024,607
Net Increase in Cash and Cash Equivalents	1,145,750,860	161,811,543
Cash and cash equivalents at the beginning of the year	176,939,206	15,127,663
Cash and Cash Equivalents at the End of the Year	<u>1,322,690,066</u>	<u>176,939,206</u>

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