



GHANI
DAIRIES
Limited

2026

ANNUAL REPORT

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01

Organisational Overview

- Vision, mission and core values
- Code of Conduct
- Company information
- FY2026 at a glance
- Our journey
- Organisational structure

ORGANISATIONAL OVERVIEW

Vision, Mission and Core Values

Our Vision

To become Pakistan's most reliable and technologically advanced corporate dairy farm — trusted by major processors and respected for quality, integrity, and Shariah-compliant business practices.

Our Mission

To produce high-quality, safe, and ethically sourced raw milk using modern technology, skilled management, and sustainable farming practices.

Core Values

Value	What it means at Ghani Dairies
Integrity & Shariah Compliance	We deal honestly with every stakeholder, finance our business through Islamic modes and have our operations independently certified as Shariah-compliant.
Excellence & Professionalism	We benchmark our herd, our milk and our governance against international standards — ISO 9001:2015 and ISO 22000:2018 — and recruit and train professionals to run them.
Sustainability & Biosecurity	We protect the health of our animals, our land and our water: strict biosecurity, veterinary care, 1.6 MW of solar power and responsible nutrient management.
Innovation & Continuous Improvement	From imported genetics and TMR nutrition to automated milking and ERP-driven reporting, we adopt technology that improves yield, quality and transparency.
Community Responsibility	We create skilled rural employment in Khushab, pay our share to the national exchequer and support the communities that host us.

Core value descriptions are drafted; the Board may wish to adopt them formally as the published explanation of each value.

Code of Conduct

The Board has approved a Code of Conduct that applies to all directors and employees and a Food Safety & Halal Policy that governs every stage of milk production. Both are available on the Company's website. The Code covers ethical business practices, conflicts of interest, confidentiality, fair treatment of employees, animal welfare, environmental responsibility and compliance with laws. Every employee acknowledges the Code on joining and annually thereafter.

Company Information

Company Information

Board 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 Office 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	
Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants 7th Floor, Gul Mohar Trade Centre, 8-F, Mian 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	
Registered and Head Office	45-Aurangzeb Block, New Garden Town, Lahore - 54400 Tel: +92-42-35952184-85 Website: www.ghanidairies.com email: info@ghanidairies.com	
Dairy Farm Location	Rakh Rahdari, Tehsil Noorpur, District Khushab	

HIGHLIGHTS

FY2026 at a Glance



Rs 2,190m

Revenue from contracts

+23.2%



Rs 697.7m

Profit after tax

+57.1%



Rs 1.92

Earnings per share

from Rs 1.37



Rs 6,311m

Total assets

2.7x in one year



15.2m litres

Milk produced

+23.9%



4,026

Animals at year end

1,521 mature · 2,505 young stock



Rs 3,439m

Gross IPO proceeds

104.2m shares at Rs 33



261

Employees

average 233



92.5%

Capacity utilisation

15.2m of 16.4m litres



1.6 MW

Solar power

extended in FY2026



ISO 9001 & 22000

Certified in 2026

+ Shariah compliance



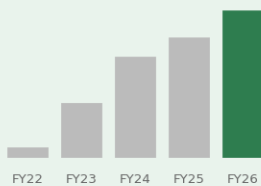
Rs 394m

Sales tax to exchequer

+ levies & income tax

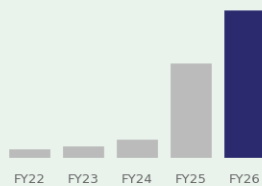
Revenue (Rs m)

2,190



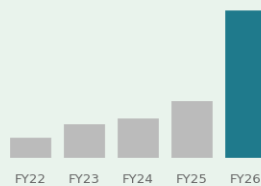
Profit after tax (Rs m)

698



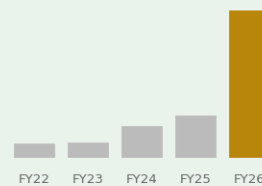
Total assets (Rs m)

6,311



Equity (Rs m)

5,452



Our Journey



GHANI DAIRIES LIMITED

WWW.GHANIDAIRIES.COM

2026

ANNUAL REPORT

Our Journey

From incorporation to the Pakistan Stock Exchange.

Seven milestones that shaped Ghani Dairies between 2020 and 2026 — and the foundation of our first year as a listed company.



1,100 Cows Imported from Australia

A major herd expansion — 1,100 high-quality dairy cows imported from Australia during the year.

7

KEY MILESTONES

6+

YEARS OF GROWTH

2

ISO CERTIFICATIONS

1,100

COWS IMPORTED

PSX

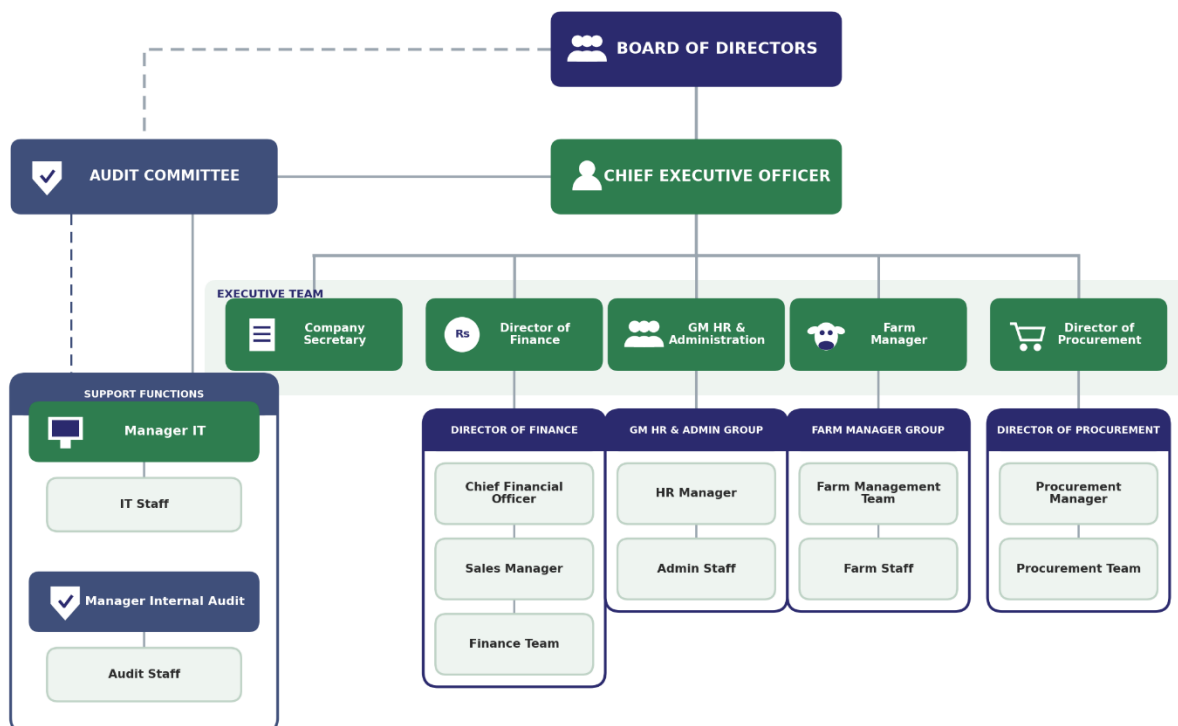
LISTED · FEB 2026

Organisational Structure

GHANI DAIRIES LIMITED

Company Organogram

Structure as disclosed in the Prospectus (Section 3.5)



Solid lines: administrative reporting. Dashed lines: functional / governance reporting (Audit Committee to the Board; Internal Audit to the Audit Committee).



02

Leadership

- Board of Directors
- Management team
- Chairman's Review

Board of Directors

Aitzaz Ahmad Khan - *Chairman — Non-Executive Director*

Founder of Ghani Group, Mr. Khan leads diversified industries with more than sixty years of experience. He has guided the Group's strategic growth and financial oversight and the successful expansion of Ghani Dairies Limited from inception to listing.

Hafiz Avais Ghani - *Chief Executive Officer — Executive Director*

With degrees in engineering and finance and over 28 years of leadership experience, Mr. Ghani is Chief Executive of Ghani Group, where he has expanded the Group across diverse sectors. He established Ghani Dairies in 2020 and leads its strategy, herd investment programme and processor relationships.

Shoaib Ghani - *Executive Director*

A LUMS graduate with international academic experience, Mr. Ghani brings more than 17 years of leadership in finance, procurement and operations, driving Ghani Group's exports and projects and the establishment of its modern dairy business.

Ahad Ghani - *Executive Director*

A University of London graduate and Ghani Group director since 2021, Mr. Ghani drives marketing, sales, export and supply-chain initiatives across the Group and supports Ghani Dairies' strategic growth.

Vaneeza Avais - *Non-Executive Director*

A Visual Communication Design graduate who joined the Board in 2025, Ms. Avais contributes branding and communication expertise drawn from national and international corporate design experience.

Khurram Zafar - *Independent Director*

Mr. Zafar brings deep experience in entrepreneurship, venture capital, technology and capital markets, with leadership roles at the LUMS Center for Entrepreneurship, Pakistan Mercantile Exchange, the Lahore Stock Exchange and global financial institutions.

Hassan Nawaz Gondal - *Independent Director*

Chief Operating Officer of Kinetic Worldwide Pakistan, Mr. Gondal is a marketing leader with a decade of expertise in out-of-home media, digital innovation, major media portfolios and strategic brand management.

Management Team

Muhammad Toheed Akram — Chief Financial Officer

A Chartered Accountant (ICAEW), FCCA and Certified Internal Auditor (CIA, USA), Mr. Muhammad Toheed Akram brings over 16 years of experience in corporate finance, governance, strategy and internal audit. His career includes leadership roles at Gourmet Group as Head of Audit, Head of Internal Audit at Fast Cables, CFO of joint venture companies in Karachi, and Treasurer / Director Finance at UMT. At Ghani Group, he oversees financial strategy, reporting, treasury and compliance across group companies, including Ghani Dairies Limited. He also holds BSc and MCom degrees.

Muhammad Ashraf — Company Secretary

A Fellow member of ICMA Pakistan with more than 38 years of financial and corporate experience, Mr. Ashraf ensures regulatory compliance and coordinates with the SECP, PSX, CDC and the share registrar.

Chairman's Review

CHAIRMAN'S REVIEW

It gives me great pleasure to present the Chairman's Review of **Ghani Dairies Limited** for the year ended June 30, 2026, in compliance with Section 192(4) of the Companies Act, 2017, covering the overall performance of the Board of Directors and the effectiveness of its role in achieving the Company's objectives. The year was a milestone in the Company's history: following its successful Initial Public Offering, the Company was listed on the Pakistan Stock Exchange on February 19, 2026, strengthening its financial position, governance framework and capacity to pursue long-term growth.

Performance of the Company

Milk production increased by around 24% to approximately 15.199 million liters (2025: 12.269 million liters). Revenue rose to approximately Rs. 2.190 billion (2025: Rs. 1.778 billion), while profit after tax amounted to Rs. 697.680 million (2025: Rs. 444.150 million), translating into earnings per share of Rs. 1.92 (2025: Rs. 1.37). In line with the commitments made in the Prospectus, the Company imported 1,100 dairy heifers from Australia after listing and completed three steel-structure sheds with a combined capacity of approximately 1,000 cows.

Board Evaluation and Performance

Throughout the year, and particularly since listing, the Board discharged its responsibilities in accordance with the Companies Act, 2017, the regulations of the Securities and Exchange Commission of Pakistan, the PSX Rule Book and the Listed Companies (Code of Corporate Governance) Regulations, 2019. It remained actively engaged in reviewing strategy, financial performance, business plans, capital expenditure, risk management, internal controls, related party transactions and regulatory compliance of the Committees providing oversight of financial reporting, audit and human resource matters.

As required under Regulation 10(3)(v) of the Regulations, the Board has approved a formal mechanism for the annual evaluation of its own performance and that of its committees and individual Directors. As the Regulations became applicable on listing, the first formal evaluation will be carried out during the financial year 2026-27 and reported in the next Chairman's Review. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, including a female Director. Pending the first formal evaluation, and on the basis of the Board's own assessment of its functioning during the year, I am pleased to report that the overall performance of the Board and its committees was satisfactory and that the Board played an effective role in achieving the Company's objectives.

Economic Environment and the Dairy Sector

Pakistan's economy operated in a challenging but gradually improving environment, with inflation, high input and energy costs, exchange-rate pressures and financing constraints partly offset by stabilization measures. According to the Pakistan Economic Survey 2025-26, GDP grew by 3.70% in FY2026 and agriculture by 2.89%, driven mainly by the livestock subsector, which grew by 3.75% and accounts for around 62% of agricultural value addition and 14.6% of GDP. Gross milk production reached approximately 74.7 million tons (FY2025: 72.3 million tons), a growth of around 3.3%.

These present opportunities for professionally managed farms, and the Company is well positioned to benefit from the transition towards organized, technology-enabled commercial dairy production driven by population growth, urbanization and rising demand for safe, quality dairy products.

Sustainability and Future Prospects

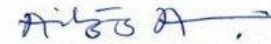
The Company will continue to focus on milk yield per animal, feed conversion and cost efficiency, animal health and welfare, water and energy efficiency, and technology adoption wherever commercially viable.

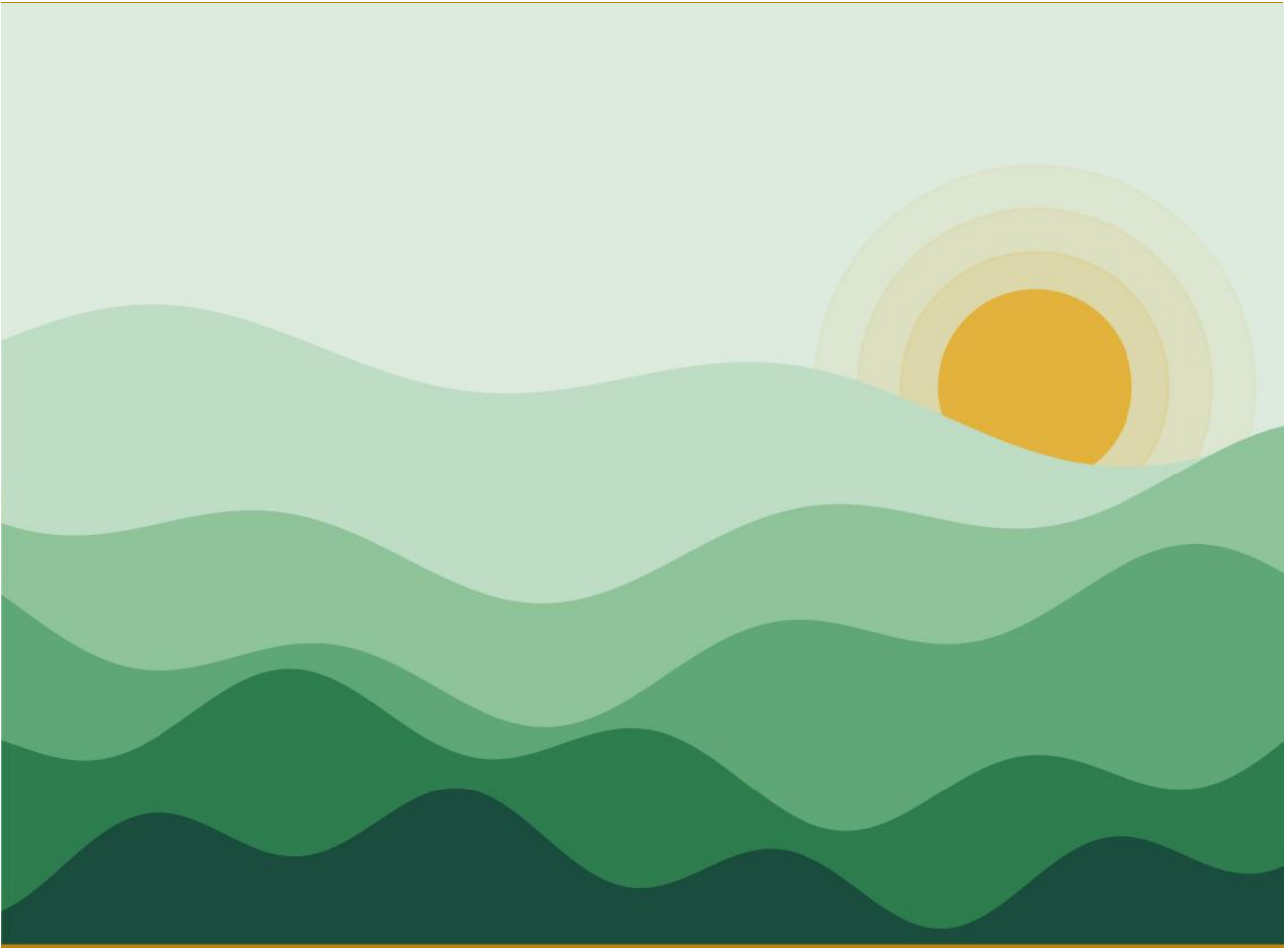
The Board is cognizant of its responsibilities under Regulation 10A of the Regulations on sustainability and diversity, equity and inclusion, and will oversee the development of the related policies, targets and disclosures. In the coming years, besides fulfilling its Prospectus commitments, the Company intends to expand and optimize its herd, adopt advanced herd-management technologies, further develop modern dairy infrastructure and explore value-addition opportunities. The Board remains mindful that future performance may be affected by inflation, interest rates, energy and feed costs, exchange-rate movements, climate and regulatory changes, and will continue to monitor and mitigate these risks.

Appreciation

On behalf of the Board, I thank our shareholders for their confidence as the Company embarks on its journey as a listed entity, my fellow Directors for their guidance, our management and employees for their dedication, and our customers, suppliers, financial institutions, regulators and business partners for their continued support as **Ghani Dairies Limited** advances towards its vision of becoming a leading, professionally managed and technology-driven dairy company in Pakistan.

Lahore: September 29, 2026


(AITZAZ AHMAD KHAN)
Chairman



03

Directors' Report

- Report of the Directors for the year ended 30 June 2026

Directors' Report

DIRECTORS' REPORT

The Directors of **Ghani Dairies Limited** are pleased to present their Report together with the audited financial statements of the Company for the year ended **June 30, 2026**.

The year under review was a significant year for the Company, as it completed its Initial Public Offering and was listed on the **Pakistan Stock Exchange on February 19, 2026**. The listing has strengthened the Company's capital base, enhanced its corporate governance framework and provided a sound platform for pursuing its long-term growth strategy.

Principal Activity of the Company

The principal activity of the Company is dairy farming and production and sale of milk. During the year, the Company continued to focus on development of a modern, professionally managed and technology-enabled dairy farming operation, with particular emphasis on herd expansion, productivity enhancement, animal health and development of modern dairy infrastructure.

Financial Performance

The financial results of the Company for the year ended June 30, 2026, as compared with the preceding year, are summarized below:

Particulars	2026 (Rs.)	2025 (Rs.)
Revenue from contracts with customers	2,190,124,783	1,777,875,838
Gross Profit	822,323,745	619,987,458
Operating Profit	757,296,169	567,725,645
Profit before Levy and Taxation	741,065,031	519,443,388
Levy and Taxation	(43,385,169)	(75,293,516)
Net Profit after Levy and Taxation	697,679,862	444,149,872
Earnings per Share – Basic and Diluted	Rs. 1.92	Rs. 1.37

The Company recorded revenue from contracts with customers amounting to **Rs. 2,190.125 million** compared to Rs.1,777.876 million last year showing an **increase of 23.2%**. Gross Profit margin improved to 37.6% from 34.9%. Profit before levy and taxation increased to **Rs. 741.065 million** from **Rs. 519.443 million**. The Company achieved a Net Profit after Levy and Taxation of **Rs. 697.680 million**, compared with **Rs. 444.150 million** of last year with an increase of 57.08%. During the year, the Company also recognized an **increase of Rs. 72.349 million in deferred tax assets**, primarily reflecting the recognition of deductible temporary differences and other applicable tax benefits in accordance with the relevant accounting standards which contributed to an increase in the net profit of the Company. The significant improvement in profitability reflects the Company's continued expansion of its dairy operations, growth in milk production, strengthening of the livestock base and improved operational capacity.

Earnings per Share

The basic and diluted earnings per share for the year ended June 30, 2026 were **Rs. 1.92 per share**, compared with **Rs. 1.37 per share** for the preceding year.

Dividend

In view of the Company's continuing investment in expansion of its dairy herd and infrastructure and the need to retain resources for future growth, the Board of Directors has decided not to recommend any cash dividend for the year ended June 30, 2026. The Board considers retention of earnings appropriate for strengthening the

Company's financial position and supporting its planned expansion and operational requirements. No amount has been proposed to be transferred to reserves and the profit for the year has been carried forward as unappropriated profit.

Business Development and Expansion

During the year, the Company continued to strengthen its livestock base and production capacity. Following its listing, the Company imported 1,100 dairy heifers from Australia, in line with its expansion strategy and the commitment made to investors at the time of the IPO. The Company also completed the installation of three steel-structure dairy sheds, comprising two sheds with a combined capacity of approximately 800 cows and another shed with a capacity of approximately 200 cows. These investments are expected to enhance the Company's production capacity and provide a strong foundation for future growth. Status of utilization of funds up to June 30, 2026 from IPO proceeds against the purposes stated in the prospectus, has been reported at Note: 40 annexed to the Annual Report of the Company for the year ended June 30, 2026.

Chairman's Review

The Chairman's review included in the Annual Report prepared in terms of Section 192(4) of the Companies Act, 2017 deals inter alia with the performance of the Company for the year ended June 30, 2026, evaluation and performance of the Board, economic environment prevailing in the dairy and livestock sector as well as its impact on the Company's business and future prospects. The Directors endorse the contents of the Chairman's review.

Board of Directors and its Committees

The total number of directors is seven (7) as per the following:

a) Male	6
b) Female	1

The Board of Directors comprises an appropriate mix of three (3) executive directors, two (2) non-executive directors (including one female Director) and two (2) independent Directors. The number of executive directors, including the Chief Executive Officer, is three, which exceeds one-third of the total number of directors prescribed under Regulation 8 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, however, an explanation in the matter has been provided in the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019.

Following the listing of the Company on the Pakistan Stock Exchange on February 19, 2026, the Board of Directors continued to operate in accordance with the requirements of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Pakistan Stock Exchange Regulations and other applicable regulatory requirements.

The Board has constituted the required committees to assist it in effectively discharging its responsibilities. The Committees operate under duly approved Terms of Reference and report their proceedings and recommendations to the Board.

Audit Committee

The Audit Committee assists the Board in discharging its responsibilities in accordance with the Corporate Governance and Financial Reporting framework. The Committee consists of three (3) members, among whom are two (2) non-executive directors and one (1) independent director. The Chairman of the Committee is an independent director. All members of the Committee are non-executives and at least one member has at least twenty (20) years of senior management experience in overseeing financial audit-related matters as required under Regulation 27 of the (Code of Corporate Governance) Regulations, 2019.

As required by the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Committee, after listing, at its meeting for review of Audited Financial Statements for the year ended June 30, 2026, also met with the external auditors without the Chief Financial Officer and Head of Internal Audit, and met the Head of Internal Audit without external auditors being present in the absence of management. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) attended the meeting by invitation.

Human Resource and Remuneration Committee

The Human Resource and Remuneration Committee also assists the Board of Directors in discharging its responsibilities with regard to devising and periodic reviews of human resource policies and practices within the Company. It also assists the Board in selection, evaluation, compensation and succession planning of key management personnel.

The Committee consists of five members of whom two are executive directors, two non-executive directors and one independent director. The Chairman of the Committee is an independent director.

The Board and its Committees remained actively engaged in the oversight of the Company's affairs during the year. The Board considers that the composition of the Board and its Committees provides an appropriate balance of executive, non-executive and independent representation and supports effective corporate governance and decision-making.

Meetings of the Board and its Committees

During the year (8) eight meetings of the Board of Directors (BOD) were held. Following the listing of the Company on February 19, 2026, one meeting of the Audit Committee (AC) was held, and no meeting of the Human Resources and Remuneration Committee (HRRC) was held. The attendance of the Directors at these meetings and the number of their directorships in listed companies, including this Company, is as follows:

Sr. No	Name of the Director	DSL*	Status	Date of appointment	Committee Member		Attendance		
					AC	HRRC	BOD	AC	HRRC
1	Aitzaz Ahmad Khan	1	Non-Executive Director	Elected on Oct 03, 2025	Yes	Yes	8/8	1/1	-
2	Hafiz Avais Ghani	1	Executive Director	Elected on Oct 03, 2025	No	Yes	8/8	-	-
3	Shoaib Ghani	1	Executive Director	Elected on Oct 03, 2025	No	Yes	8/8	-	-
4	Ahad Ghani	1	Executive Director	Elected on Oct 03, 2025	No	No	8/8	-	-
5	Vaneeza Avais**	1	Non-Executive Director	Elected on Oct 03, 2025	Yes	Yes	3/8	1/1	-
6	Khurram Zafar	1	Independent Director	Elected on Oct 03, 2025	No	No	-	-	-
7	Muhammad Hassan Nawaz Gondal	1	Independent Director	Elected on Oct 03, 2025	Yes	Yes	3/8	1/1	-

*DSL (Directorships in listing companies, including this Company).

** Vaneeza Avais a nominee director of Ghani Holdings & Ventures (Pvt) Limited, a major shareholder of the Company.

Leave of absence was granted to the directors who could not attend the meetings.

Directors' Training Program

Mr. Aitzaz Ahmad Khan, Non-Executive Director and Chairman of the Board, meets the criteria of exemption under the proviso to Regulation 19 (2) of the Listed Companies (Code Corporate Governance) Regulations, 2019, having a minimum of 14 years of education and 15 years of experience on the board of listed companies, and is accordingly exempt from the Directors' Training Program.

Mr. Khurram Zafar, Independent Director, has attended the Directors' Training Program and is certified.

The Company has planned to facilitate the uncertified directors in phases to attend Director's Training Program and by the end of the financial year 2026-27, three more directors will be certified directors and two remaining directors will be certified during the financial year 2027-28.

Board Evaluation

The Board has approved a formal mechanism for the annual evaluation of its own performance and that of its committees and individual Directors. As the Regulations became applicable on listing, the first formal evaluation will be conducted during the financial year 2026-27 and the results thereof will be reported in the Annual Report for the year ending June 30, 2027. The evaluation considers, amongst other matters, the effectiveness of the Board in discharging its responsibilities, quality of deliberations and decision-making, attendance and participation, contribution of individual Directors, effectiveness of Board Committees and the overall governance framework.

Pending the first formal evaluation, and on the basis of the Board's own assessment of its functioning during the year, the overall performance of the Board and its committees was satisfactory and the Board played an effective role in achieving the Company's objectives.

Corporate and Financial Reporting Framework

The Directors confirm that:

1. the financial statements, prepared by the management of the Company, present fairly the state of affairs of the Company, the result of its operations, its cash flows and changes in equity,
2. proper books of account have been maintained by the Company,
3. appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment,
4. the International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements,
5. the system of internal control is adequate and has been effectively implemented and monitored,
6. there are no significant doubts upon the Company's ability to continue as a going concern,
7. there has been no material departure from the best practices of corporate governance, except as may be disclosed in the Statement of Compliance,
8. the value of investments held by the provident fund and other retirement benefit funds, based on their latest available financial statements, has been duly disclosed in the financial statements of the Company, and
9. there has been no material change in the Company's financial position between the end of the financial year and the date of this report, except as disclosed in the financial statements or this report.

Corporate Governance and Regulatory Compliance

The Company, being a listed entity, is committed to complying with the applicable provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Companies Regulations, 2024, applicable requirements of the Pakistan Stock Exchange Regulations, and other applicable laws, rules, regulations and directives issued by the Securities and Exchange Commission of Pakistan and other regulatory authorities.

The Board has established the required committees and approved their respective terms of reference and relevant corporate governance policies. The Audit Committee and Human Resource and Remuneration Committee assist the Board in discharging their respective responsibilities.

The Company has prepared a separate Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, together with the Auditor's Review Report thereon, which forms part of the Annual Report.

The Board has also ensured appropriate oversight of financial reporting, internal controls, risk management, related party transactions and compliance with applicable regulatory requirements.

Internal Financial Controls

The Board acknowledges its responsibility for establishing and maintaining an adequate system of internal financial controls. The Company has put in place appropriate internal control procedures designed to safeguard its assets, maintain reliable financial reporting, ensure compliance with applicable laws and regulations and support efficient business operations.

The Audit Committee periodically reviews the effectiveness of the Company's internal financial controls and reports its observations to the Board. Based on the information and explanations provided by management and the reviews undertaken during the year, the Board considers the Company's system of internal financial controls to be adequate for the Company's present requirements.

Principal Risks and Uncertainties

The principal risks facing the Company include fluctuations in feed and other input costs, animal health and disease risks, climate and weather conditions, energy costs, inflation, interest rates, exchange-rate movements, availability of quality livestock and fodder, regulatory changes and market conditions.

The Company continues to monitor these risks through appropriate management controls, veterinary and herd-management practices, operational planning and financial oversight. The Board and its Committees regularly review significant business and financial risks and the measures adopted to mitigate them.

Related Party Transactions

The related party transactions entered into during the year are in the ordinary course of business. These transactions are reviewed in accordance with the applicable governance framework. The details and nature of such transactions, together with the relevant balances, are appropriately disclosed in the notes to the financial statements forming part of the Annual Report.

All related party transaction entered into during the year were reviewed and recommended by the Audit Committee and approved by the Board in accordance with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 208 of the Companies Act, 2017.

Auditors

The present auditors of the Company, M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. The auditors have an unmodified opinion on the financial statements for the year ended June 30, 2026.

The Board, on the recommendation of the Audit Committee, has proposed their re-appointment as statutory auditors of the Company for the financial year ending June 30, 2027, subject to approval of the shareholders at the forthcoming Annual General Meeting. The auditors have confirmed that they have been given a satisfactory rating under the QCR program of the Institute of Chartered Accountants of Pakistan, are registered with the Audit Oversight Board of Pakistan and comply with the requirements of the Code of Ethics as adopted by ICAP and Regulations 32 and 33 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Material Changes and Commitments

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report, except for matters, if any, disclosed in the financial statements or elsewhere in the Annual Report.

Environmental, Social and Corporate Responsibility

The Company recognizes its responsibility towards the environment, its employees, livestock, customers and the communities in which it operates. The Company continues to focus on responsible dairy farming, animal health and welfare, efficient utilization of resources, environmental responsibility and safe and hygienic milk production.

The Company will continue to strengthen its practices relating to animal welfare, waste management, resource conservation, employee welfare and community engagement in line with its business operations and applicable requirements.

Human Resources

The Company recognizes its employees as an important contributor to its continued growth and success. Management remains committed to providing a professional working environment, appropriate training and development opportunities, workplace safety and employee welfare.

Directors' Remuneration

No remuneration was paid to any Director or the Chief Executive Officer of the Company during the year. The Board has approved a Directors' Remuneration Policy in terms of Regulation 16 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. Non-executive and independent directors are entitled to a fee of Rs.5,000/- per meeting. No fee was paid during the year.

Future Outlook

The Board remains optimistic about the Company's future prospects. The Company intends to continue its expansion and optimization of the dairy herd, improve milk yield and herd productivity, strengthen animal health and breeding practices, enhance feed efficiency and cost management, and further develop modern dairy infrastructure.

The Company will also continue to adopt appropriate farming and herd-management technologies, pursue operational efficiencies and economies of scale, maintain high standards of milk quality and food safety, and evaluate opportunities for value addition and expansion of its dairy product portfolio.

The Board remains mindful of the risks arising from inflation, feed and energy costs, interest rates, exchange-rate movements, climate conditions and changes in government and regulatory policies. Management will continue to monitor these factors and take appropriate measures to mitigate their potential impact.

Compliance with the Code of Corporate Governance

The Company has complied with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, as amended from time to time, and the applicable requirements of the Pakistan Stock Exchange Regulations, except for such matters, if any, specifically disclosed in the Statement of Compliance.

A separate Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, together with the Auditor's Review Report thereon, forms part of the Annual Report.

Directors' Interest in Shares

The shares held by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit and their spouses and minor children as at **June 30, 2026** are disclosed in the Pattern of Shareholding annexed to this Annual Report.

No trading in the shares of the Company was carried out by the Directors, Chief Executive Officer, Company Secretary, Head of Internal Audit, other Executives, or their spouses and minor children during the year ended

June 30, 2026 except the shares subscribed/allotted pursuant to the Initial Public Offering, however, the Chief Financial Officer has purchased 1,648 shares during the year ended June 30, 2026 which were duly reported at PSX portal "PUCARS".

For this disclosure, the term "Executives" shall have the same meaning as defined in the Companies Act, 2017.

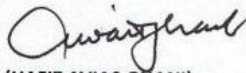
Pattern of Shareholding

The pattern of shareholding of the Company as at June 30, 2026, together with the categories of shareholders and other information required under the applicable law and regulations, forms part of the Annual Report.

Acknowledgement

The Directors place on record, their appreciation for the confidence reposed in the Company by its shareholders, including the investors who participated in the Initial Public Offering and for the support of its bankers, customers, suppliers, and regulators. The Directors also acknowledge the dedication and hard work of the management and employees of the Company.

For and on behalf of the Board



(HAFIZ AVIAS GHANI)
Chief Executive Officer

Lahore: September 29, 2026



(AITZAZ AHMAD KHAN)
Chairman



04

Financial Analysis

- Five-year key financial data
- Ratio analysis

PERFORMANCE

Analysis of Financial Information

All figures in Rs million unless stated. The Company commenced commercial operations in October 2021; FY2021 was a pre-operating year with no revenue, total assets of Rs 36.8 million and a loss of Rs 0.3 million, and is therefore omitted from the analysis below. Six-year data will be presented from FY2027 onward.

Key financial data — five years

Statement of profit or loss

	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue from contracts with customers	122.5	787.0	1,495.1	1,777.9	2,190.1
Gain on initial recognition of milk at FVLCS	159.5	1,013.6	1,591.6	1,963.1	2,633.6
Gain from change in FVLCS of dairy livestock	32.6	40.5	58.2	371.0	511.5
Total income	314.6	1,841.2	3,144.9	4,111.9	5,335.2
Cost of revenue	(293.9)	(1,741.2)	(2,979.1)	(3,492.0)	(4,512.9)
Gross profit	20.7	100.0	165.8	620.0	822.3
Administrative expenses	(6.5)	(21.5)	(30.9)	(52.3)	(65.0)
Operating profit	14.2	78.6	134.9	567.7	757.3
Other operating expenses	(18.0)	(38.8)	(47.3)	(52.8)	(104.6)
Finance cost	(0.8)	(3.6)	(4.4)	(6.2)	(21.9)
Other income	33.7	30.8	40.0	10.7	110.3
Profit before levy and taxation	29.1	66.9	123.3	519.4	741.1
Levy	0	(0.9)	(10.2)	(36.3)	(77.9)
Profit before taxation	29.1	66.0	113.1	483.1	663.2
Taxation	(0.8)	(24.0)	(39.4)	(39.0)	34.5
Profit after taxation	28.3	42.0	73.7	444.1	697.7

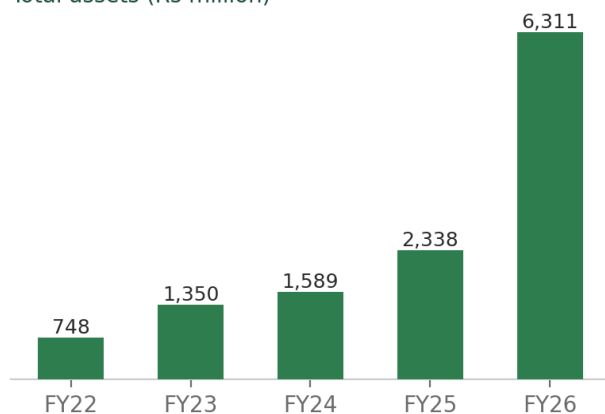
Statement of financial position

	FY2022	FY2023	FY2024	FY2025	FY2026
Property, plant and equipment	362.9	491.6	719.2	839.1	1,287.5
Biological assets (non-current)	209.1	402.0	406.7	784.6	1,996.8
Other non-current assets	4.0	5.3	4.9	4.5	60.4
Total non-current assets	576.1	898.9	1,130.8	1,628.3	3,344.7
Stock-in-trade, stores and spares	63.8	224.7	193.5	287.9	709.0
Trade debts	2.3	0	25.8	36.7	16.9
Advances, deposits, prepayments and other receivables	70.4	184.1	223.6	207.9	399.5
Short term investments	0	0	0	0	508.6
Cash and bank balances	35.3	42.6	15.1	176.9	1,322.7
Biological assets (current)	0	0	0	0.5	9.4
Total current assets	171.8	451.4	458.0	709.9	2,966.2
Total assets	747.9	1,350.3	1,588.8	2,338.2	6,310.8
Share capital	125.0	125.0	325.0	325.0	429.2

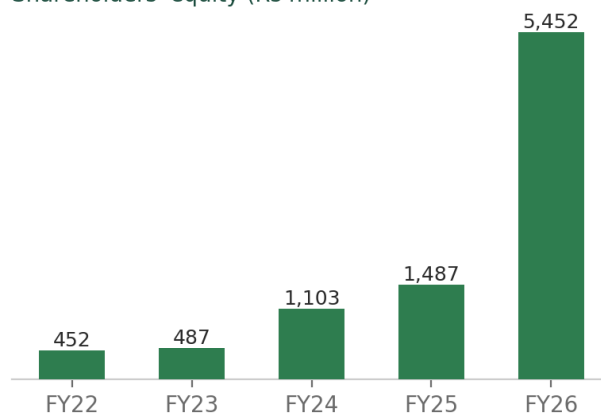
	FY2022	FY2023	FY2024	FY2025	FY2026
Reserves	28.0	70.0	143.7	587.9	4,448.7
Loan from sponsors (equity)	299.0	292.1	634.3	574.3	574.3
Total shareholders' equity	452.0	487.1	1,103.1	1,487.2	5,452.2
Long term financing (incl. current portion)	50.9	96.4	145.3	350.1	145.5
Deferred tax liability	0	13.5	42.2	30.3	0
Trade and other payables & other current liabilities	245.0	753.1	298.3	470.6	713.1
Total liabilities	295.9	863.1	485.7	851.0	858.6
Total equity and liabilities	747.9	1,350.3	1,588.8	2,338.2	6,310.8

Loan from sponsors is interest-free, subordinated and classified within equity in the audited financial statements.

Total assets (Rs million)



Shareholders' equity (Rs million)





05

Corporate Governance Reports

- Statement of Compliance with the Code of Corporate Governance
- Auditor's review report

Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 OF GHANI DAIRIES LIMITED FOR THE YEAR ENDED JUNE 30, 2026

The Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of Directors are 7 as per the following, -
 - a) Male: 6
 - b) Female: 1

*The Company was listed on Pakistan Stock Exchange on February 19, 2026. The Company has formalized the Board, its composition, the senior management and its committees in the initial time before the close of financial year end. While compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 shall be ensured in the next financial year. We present hereunder the relevant information as on June 30, 2026 for the readers.

2. The composition of the Board is as follows:

CATEGORY	NAMES
Independent Directors*	Khurram Zafar Muhammad Hassan Nawaz Gondal
Executive Directors**	Hafiz Avais Ghani (Chief Executive Officer) Shoaib Ghani Ahad Ghani
Non-Executive Directors	Aitzaz Ahmad Khan (Chairman of the Board) Vaneeza Avais (Nominee of Ghani Holdings & Ventures (Private) Limited)
Female Director	Vaneeza Avais

***Note 1:** The Board comprises of minimum number of members which is seven (7) hence it fulfills the requirement of minimum two (2) independent directors and the fraction (0.33) for independent directors have not been rounded up as one. Further, the existing independent directors have the requisite skills and knowledge to take independent decisions;

****Note 2:** The number of executive directors, including the Chief Executive Officer, is three (3), which exceeds one-third of the total number of directors prescribed under Regulation 8 of the Regulations. Explained in SOC 18.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board of directors have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.
9. Out of seven Directors, one has successfully obtained the prescribed certification under the Directors' Training Program, while one Director is exempt. The Company will facilitate the remaining Directors obtaining the required training in the near future, in accordance with the applicable regulations.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer have duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:
 - a) Audit Committee:
 - i. Mr. Muhammad Hassan Nawaz Gondal (Independent Director) - Chairman
 - ii. Mr. Aitzaz Ahmad Khan (Non- Executive Director) - Member
 - iii. Ms. Vaneeza Avais (Non- Executive Director) - Member
 - b) HR & Remuneration Committee:
 - i. Mr. Muhammad Hassan Nawaz Gondal (Independent Director) – Chairman
 - ii. Mr. Aitzaz Ahmad Khan (Non- Executive Director) – Member
 - iii. Mr. Hafiz Avais Ghani (Chief Executive Officer) – Member
 - iv. Mr. Shoaib Ghani (Executive Officer) - Member
 - v. Ms. Vaneeza Avais (Non- Executive Director) - Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly/half yearly/yearly) of the committee, from the date of listing of the Company on February 19, 2026 to June 30, 2026, were as per following:

a) Audit Committee:	1
b) HR and Remuneration Committee:	Nil

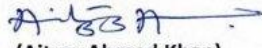
15. The Board has set up an effective internal audit function, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, Company secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all the applicable and relevant requirements of regulations 3, 6, 7, 32, 33 & 36 of the Regulations have been complied with except the regulations 8 and 27 of the Regulations, as the Company was listed at Pakistan Stock Exchange Limited on February 19, 2026.

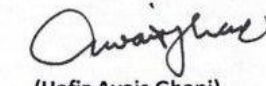
Sr.#	Reg. Ref.	Description	Explanation
1	8	It is mandatory that the Executive Directors, including the Chief Executive Officer, shall not be more than one third of the Board.	The Company considers this composition appropriate given the nature, scale and operational complexity of its dairy farming and related activities, which require effective executive management and oversight. The remaining four Non-Executive Directors, including Independent Directors, ensure an appropriate balance between executive management and independent oversight.
2	27(2)(i)	The Audit committee of the Company shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the company by its Board and after completion of external audit.	The Committee was constituted on January 28, 2026 upon listing of the Company. One meeting was held during the period from the date of listing to June 30, 2026. The Committee will meet at least once in every quarter from next year.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr.#	Reg. Ref.	Description	Explanation
1	28	The HR&R committee shall meet at least once in a financial year and may meet more often if requested by a	The Committee was constituted on January 28, 2026 upon listing of the Company. No meeting of the

		member of the Board, or committee itself or the chief executive officer and the head of human resource or any other person appointed by the Board may act as the secretary of the committee.	Committee fell due and none was held during the period from the date of listing to June 30, 2026. The Committee will meet at least once in every financial year; its first meeting was held on / is scheduled for September 2026.
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(Aitzaz Ahmad Khan)
Chairman


(Hafiz Avais Ghani)
Chief Executive Officer

Lahore, September 29, 2026

Independent Auditor's Review Report on the Statement of Compliance



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INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF GHANI DAIRIES LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ghani Dairies Limited ("the Company") for the period from February 19, 2026 to June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

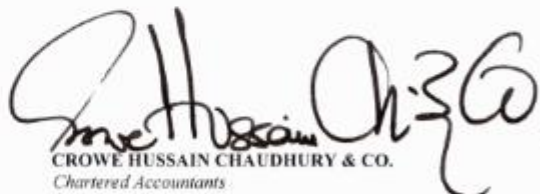
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the period from February 19, 2026 to June 30, 2026.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the Statement of Compliance:

Sr. No	Paragraph Reference	Description
1	1	The Company is listed at Pakistan Stock Exchange limited ("PSX") on February 19, 2026. It shall ensure compliance as required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 from the next financial year.

Lahore
Dated: September 29, 2026
UDIN: CR202610051S1guiGHWQ



CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

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06

Financial Statements & Shareholder Information

- Independent auditor's report
- Financial statements
- Pattern of shareholding
- Notice of AGM, Urdu reports and forms

Independent Auditor's Report to the Members



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHANI DAIRIES LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **GHANI DAIRIES LIMITED (the Company)**, which comprise the statement of financial position as at June 30, 2026 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

1. Valuation of Biological Assets	
Refer to Note 3.6 and Notes 6 and 12 to the financial statements.	Our key audit procedures included:
As at June 30, 2026, the Company held biological assets amounting to Rs. 2,006.19 million, comprising heifers/calves, bulls and milking cows.	- Obtained an understanding of, evaluated the design of, and tested the operating effectiveness of the Company's internal controls over the determination of fair value of dairy livestock at each reporting date; - Assessed the Company's accounting policy for capitalization of biological assets for compliance with applicable financial reporting standards;
During the year ended June 30,	

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	2026, the Company recognized a fair value gain of Rs. 511.541 million arising from changes in the fair value less costs to sell of dairy livestock due to biological transformation and changes in the prices of dairy livestock with similar attributes at the reporting date. Dairy livestock are measured, on initial recognition and at the end of each reporting period, at their fair value less costs to sell. Due to the significance of the biological assets balance to the financial statements and the estimation and judgement involved in their valuation, we considered the valuation of biological assets to be a key audit matter.	• Observed the physical head count of animals and on sample basis, physically verified the existence and condition of dairy livestock; • Assessed the appropriateness and consistency of Company's valuation method for biological assets with applicable accounting and reporting standard; • Tested, on a sample basis, the movements in livestock during the year, including purchases, births, disposals and deaths, by examining relevant supporting documentation and records. • Assessed the reasonableness of the significant assumptions and valuation inputs used by the independent valuer, including the categorization of livestock, age, physical condition, biological transformation and prevailing market prices of livestock with similar attributes, by comparing relevant inputs with available supporting information and market data. • Evaluated the competence, capabilities and objectivity of the independent valuer engaged by management and considered the adequacy of the valuer's scope of work for the purpose of determining the fair value less costs to sell of the biological assets. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements against the requirements of the applicable financial reporting framework.
2	Issuance of Shares through Initial Public Offering (IPO)	
	Refer to note 17 & 18 of the financial statements, which reflect issuance of shares through initial public offering (IPO) The Company invited subscriptions for its initial public offering (IPO) and issued shares to the public against amounts received from investors. We have identified this as a key audit matter since this represents a significant transaction for the year.	Our key audit procedures included: • Obtaining an understanding of the offering process by reviewing the offering documents, agreements, and other relevant documentation to understand the terms and conditions of the IPO. • Tracing the cash receipts from the IPO to the bank statements and verifying that the amounts were accurately recorded in the financial statements. • Examining the transaction costs associated with the IPO to determine whether they were appropriately accounted for as a deduction from share premium account as an expense, based on their nature in accordance with section 81 of the Companies Act, 2017. • Evaluating the disclosures in the financial statements related to the IPO to ensure they were in accordance with the relevant accounting standards and provided sufficient information for users to understand the nature and impact of the IPO.

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.

Lahore
 Dated: September 29, 2026
 UDIN: AR202610051MHscW5DY3



CROWE HUSSAIN CHAUDHURY & CO.
 Chartered Accountants

Financial Statements for the year ended 30 June 2026

Scanned signed financial statements are placed below; the designer should typeset them from the Word/Excel source for the printed report so that fonts match the rest of the document.

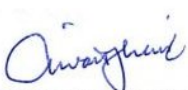
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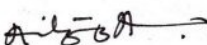
GHANI DAIRIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment	5	1,287,500,508	839,133,816
Biological assets	6	1,996,757,086	784,619,083
Intangible assets	7	647,482	1,017,471
Long term deposits	8	5,805,729	3,493,729
Deferred tax asset	9	53,971,212	-
		3,344,682,017	1,628,264,099
Current Assets			
Stock-in-trade	10	629,346,463	242,320,513
Stores and spares	11	79,628,825	45,565,039
Biological assets	12	9,432,821	507,476
Trade debts	13	16,936,864	36,723,210
Advances, deposits, prepayments and other receivables	14	399,527,068	207,865,817
Short term investment	15	508,591,000	-
Cash and bank balances	16	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	17	429,200,000	325,000,000
Reserves	18	4,448,676,505	587,879,704
Loan from sponsors	19	574,340,496	574,340,496
		5,452,217,001	1,487,220,200
Shareholder's Equity			
Non Current Liabilities			
Long term financing	20	104,564,354	263,169,968
Deferred tax liability	9	-	30,282,810
		104,564,354	293,452,778
Current Liabilities			
Trade and other payables	21	572,189,311	369,853,884
Security deposit	22	12,480,000	12,480,000
Profit payable		788,615	1,023,786
Current portion of long term financing	20	40,956,652	86,956,028
Provision for taxation	23	127,639,191	87,198,684
		754,053,769	557,512,382
Contingencies and Commitments			
	24	-	-
		<u>6,310,835,124</u>	<u>2,338,185,360</u>

The annexed notes from 1 to 46 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

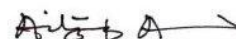
GHANI DAIRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue from contract with customers	25	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	26.1	2,633,579,072	1,963,098,400
Gain arising from changes in fair value less costs to sell of dairy livestock	6.2	511,541,301	370,975,077
Cost of revenue	26	(4,512,921,411)	(3,491,961,857)
Gross Profit		822,323,745	619,987,458
Administrative expenses	27	(65,027,576)	(52,261,813)
Operating Profit		757,296,169	567,725,645
Other operating expenses	28	(104,581,336)	(52,807,509)
Finance cost	29	(21,936,052)	(6,213,659)
Other income	30	110,286,250	10,738,911
		(16,231,138)	(48,282,257)
Profit before Levy and Taxation		741,065,031	519,443,388
Levy	31	(77,895,113)	(36,299,434)
Profit before Taxation		663,169,918	483,143,954
Taxation	32	34,509,944	(38,994,082)
Net Profit for the Year		697,679,862	444,149,872
Earnings per Share - Basic and Diluted	33	1.92	1.37

The annexed notes from 1 to 46 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER

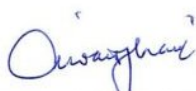

CHIEF FINANCIAL OFFICER


DIRECTOR

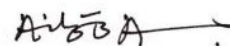
GHANI DAIRIES LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2026

	<u>2026</u>	<u>2025</u>
	Rupees	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>

The annexed notes from 1 to 46 form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

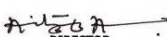
GHANI DAIRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

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

The annexed notes from 1 to 46 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER

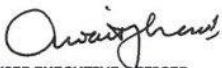

CHIEF FINANCIAL OFFICER


DIRECTOR

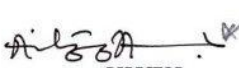
GHANI DAIRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	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	5.2	77,059,963	61,048,965
- Amortization on intangible asset	7.1	369,989	369,989
- Loss on sale of calves/heifers	28	31,881,048	(3,274,896)
- Gain arising from changes in fair value less costs to sell of dairy livestock	6.2	(511,541,301)	(370,975,077)
- Profit on savings accounts	30	(76,148,595)	(6,956,539)
- Profit on short term investment	30	(10,884,297)	-
- Fair value gain on male calves	30	(9,786,932)	(507,476)
- Mortality expense	28	15,102,127	14,751,477
- Workers' (profit) participation fund expense	28	39,933,160	27,874,971
- Interest on Workers' (profit) participation fund	28	2,490,400	1,655,656
- Workers' welfare fund expense	28	15,174,601	8,525,405
- Liabilities written back	30	(965,750)	-
- Finance cost	29	21,551,854	6,003,659
		(405,763,733)	(261,483,866)
Operating profit before working capital changes		335,301,298	257,959,522
Decrease / (Increase) in current assets:			
- Stock in trade	10	(387,025,950)	(62,037,808)
- Stores and spares	11	(34,063,786)	(32,396,305)
- Trade debts	13	19,786,346	(10,931,372)
- Advances, deposits, prepayments and other receivables	14	(110,617,304)	14,990,719
(Decrease) / Increase in current liabilities:			
- Trade and other payables	21	262,771,495	35,797,811
		(249,149,199)	(54,576,955)
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	5.1	(54,786,562)	(4,480,107)
Additions in capital work in progress	5.3	(444,422,451)	(150,083,205)
Advance against machinery		(26,217,642)	(26,400,000)
Additions in biological assets	6.2	(831,970,905)	(33,796,055)
Sale proceeds on disposal of biological assets		85,252,615	15,416,896
Short term investment - net	15	(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	8	(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	18.2	(171,283,061)	-
Advance from related parties - net	21.6	(78,424,829)	32,145,829
Long term financing - net	20	(204,604,990)	204,860,862
Loan from sponsors obtained	19	-	10,000,000
Loan from sponsors repayment	19	-	(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		1,322,690,066	176,939,206

The annexed notes from 1 to 46 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

GHANI DAIRIES LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Note 1

The Company and its Operations

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

Head office

Dairy farm

Geographical Location

45-Aurangzeb Block, New Garden Town, Lahore.

Rakh Rahdari, Tehsil Noorpur Thal, District Khushab.

Note 2

Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for biological assets which are measured at fair value less cost to sell.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees (Rs.) which is the Company's functional and presentation currency. All the figures are rounded off to the nearest rupee, unless otherwise stated.

2.4 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of operating fixed assets – Note 3.1 & 5
- Current income tax expense, provision for current tax and recognition of deferred tax– Note 3.7, 9, 23, 31 & 32
- Biological assets 3.6, 6 & 12
- Estimation of contingent liabilities – Note 4.2 & 24
- Useful life and amortization of intangible asset – Note 4.1 & 7
- Provision for expected credit losses - Note 3.5 and 13
- Impairment loss of non-financial assets other than stock in trade - Note 3.16

Note 2, Basis of Preparation- Continued...

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year:

The following standards, amendments, and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either irrelevant to the Company's operations or are not expected to significantly impact the Company's financial statements other than certain additional disclosures.

Standards, interpretations and amendments		Effective Date - Annual periods beginning on or after
IAS 21	Lack of Exchangeability - 'Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	January 01, 2025

2.5.2 Standards, interpretations and amendments to published accounting and reporting 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
IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
IFRS 7, IFRS 9	Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	January 01, 2026
IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures—Amendments to IAS 28	January 01, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	January 01, 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2	Climate-Related Disclosures	July 01, 2027

2.5.3 Other than the aforementioned standards, interpretations, and amendments, IASB has also issued the following standards, which have not been notified locally, in relation to the Company, by the Securities and Exchange Commission of Pakistan (SECP) as at the reporting date:

GHANI DAIRIES LIMITED

Notes to and forming part of the Financial Statements

Page 8 of 39

Note 2, Basis of Preparation- Continued...

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IFRS 20 IFRS 20 Regulatory Assets and Regulatory Liabilities
- IFRIC 12 Service Concession Arrangement

The management believes that adoption of the new standards, amendments and interpretations, which are in issue but not yet effective, are 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.

Note 3
Material Accounting Policies Information

Material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

3.1 Property, Plant and Equipment
Initial recognition

All items of operating fixed assets are initially recorded at cost.

Subsequent measurement

These are stated at cost less accumulated depreciation and any identified impairment loss except freehold land and capital work-in-progress which are stated at cost less any identified impairment loss. Cost of property, plant and equipment consists of historical cost and other directly attributable costs of bringing the assets to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the company and cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the statement of profit or loss applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives. The Company charges the depreciation on additions from the day when the asset is available for use until the day asset is disposed off. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying value of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

Judgment and estimates

Useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any change in estimate is accounted for on a prospective basis.

3.2 Capital Work in Progress

Capital work in progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred are charged to capital work in progress. These are transferred to property, plant and equipment as and when these are available for use.

Note 3, Material Accounting Policies Information - Continued...

3.3 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores and spares

Useable stores and spare parts are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock-in-trade

Raw Milk

Agricultural produce harvested from the Company's biological assets is raw milk. Upon harvest, agricultural produce is initially recognized as inventory at its fair value less costs to sell at the point of harvest, which is determined based on its market prices quoted in the local area. Any resulting gain or loss arising on initial recognition of such fair values is recognized in the statement of profit or loss in the period of harvest. Upon subsequent sales, such amount of the inventories initially recognized is recognized in profit or loss as operating costs.

Feed

The Company estimates the net realizable value of stock-in-trade to assess any diminution in the respective carrying values. Net realizable value is determined with reference to estimated selling price less estimated expenditure to make sale.

3.4 Method of preparation of statement of cash flow

The statement of cash flow is prepared using indirect method.

3.5 Trade and other receivables

Measurement

Trade and other receivables are recognized at transaction price less any allowance for impairment.

Impairment

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Trade debts are carried at original invoice amount less provision for doubtful debt. The expected credit loss is determined using a simplified approach and is calculated on a lifetime basis. Bad debts are written off when identified. The amount of the provision is recognized in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

The provision for doubtful debts of the Company is based on the ageing analysis and the management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, the management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.6 Biological Assets

Dairy livestock are measured on initial recognition and at end of each reporting period at their fair value less costs to sell. Fair value of dairy livestock is determined by independent valuers on the basis of best available estimates for livestock dairy of similar attributes. Costs to sell are the incremental costs directly attributable to the disposal of an asset mainly comprises of transportation costs.

Gains or losses arising from changes in fair value less costs to sell of dairy livestock are recognized in the statement of profit or loss.

Dairy livestock are categorized as mature or immature. Mature dairy livestock are those that have attained harvestable specifications. Immature dairy livestock have not yet reached that stage.

3.7 Taxation

Income tax comprises current and deferred tax. Income tax is recognized in the statement of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

GHANI DAIRIES LIMITED

Notes to and forming part of the Financial Statements

Page 10 of 39

Note 3, Material Accounting Policies Information - Continued...
Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax. Super tax applicable on company is also calculated as per applicable tax rates as per Income Tax Ordinance, 2001.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments. The Company offsets current tax assets and current tax liabilities if, and only if, it has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

When minimum tax is higher than tax calculated on taxable profits, excess amount is recognized as levy under IFRIC 21. Further, the Company also charges tax expense under levy when tax is calculated under final tax regime.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all the taxable temporary differences.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and unused tax losses and credits.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

GHANI DAIRIES LIMITED

Notes to and forming part of the Financial Statements

Page 11 of 39

Note 3, Material Accounting Policies Information - Continued...

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity is a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.8 Provisions
Recognition and measurement

Provisions for legal claims, service warranties and make good obligations are recognized when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Judgement and estimates

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

3.9 Revenue recognition

The Company follows IFRS 15 for the recognition of revenue from all its revenue streams. The Company determines revenue recognition using the following step-wise approach:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, a performance obligation is satisfied

When recognizing revenue in relation to sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access. Revenue from the sale of agriculture produce is measured at fair value of the consideration received or receivable at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

3.10 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and the related party are at arm's length prices determined as per the Company policy except in circumstances where it is not in the interest of the Company to do so.

Note 3, Material Accounting Policies Information - Continued...

3.11 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

3.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.13 Financial assets

(a) Classification and initial measurement

The Company classifies its financial assets into following three categories;

- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL); and
- Measured at amortized cost.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

The determination of business model within which a financial asset is held; and
The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

Financial assets at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

It is held within business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

For assets measured at fair value, gain or loss will either be recorded in the statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

(b) Subsequent measurement

Financial assets at FVOCI

These assets are measured at fair value, with gain or loss arising from changes in fair value recognized in the Financial statement of other comprehensive income.

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Note 3, Material Accounting Policies Information - Continued...
Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gain or loss, including any interest/mark-up or dividend income, are recognized in the Financial statement of profit or loss.

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/mark-up income, foreign exchange gain or loss and impairment are recognized in the Financial statement of profit or loss.

c) Derecognition

Financial assets are derecognized when:

- The contractual rights to receive cash flows from the assets have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset; or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the consideration received is recognized in profit or loss account.

If the Company transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability which cannot be offset with the related asset. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

If the Company's continuing involvement is in only a part of a financial asset, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the consideration received for the part no longer recognized is recognized in statement of profit or loss.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Note 3, Material Accounting Policies Information - Continued...
3.14 Financial liabilities
Initial recognition and measurement

Financial liabilities are classified as "measured at amortized cost" or "measured at fair value through profit or loss". A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or loss, including any interest expense, are recognized in the Financial statement of profit or loss.

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expenses recognized in the statement of profit or loss. Financial liabilities classified as at fair value through profit or loss (FVTPL) are measured at fair value, and net gains or losses, including any interest expense, are recognized in the statement of profit or loss. Financial liabilities are derecognized when the contractual obligations are discharged, cancelled, or have expired, or when the financial liability's cash flows have been subsequently modified. The Company does not hold any derivative financial instruments or liabilities classified as held for trading.

3.15 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.16 Impairment of non-financial assets other than inventories

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Company recognizes the reversal immediately in the statement of profit or loss.

3.17 Staff Retirement Benefits

The Company operates a defined contributory provident fund for its full-time permanent employees. Contributions are made equally by the Company and the employee at 8.33% of basic salary in the Provident Fund on monthly basis. Company's contribution is recognized as a cost in profit or loss. To be eligible for the provident fund, the employee should have salary above forty five thousand rupees and must complete a probation period of three months.

The Company is in the process of registering a separate provident fund. Meanwhile all the funds are held within the Company.

3.18 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at book value which approximates their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand, cash at banks and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

3.19 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

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Note 3, Material Accounting Policies Information - Continued...
3.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.21 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (the Chief Executive Officer of the Company) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. At the time the Company is operating in only one segment.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative and other operating expenses, and income tax assets and liabilities.

Note 4
Summary of Other Accounting Policies

The other accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Intangible asset
Acquired

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Cost of intangible assets includes purchase cost and directly attributable expenses incidental to bring the software to its intended use.

Costs that are directly associated with identifiable software and have probable economic benefits beyond one year, are recognized as an intangible asset. However, costs associated with the maintenance of software are recognized as an expense.

Measurement and amortization

All intangible assets are measured initially at cost and subsequently stated at cost less accumulated amortization and identified impairment losses, if any. Amortization is charged to profit or loss using the straight line method so as to write off the cost of an asset over its estimated useful life. The amortization period and the amortization method for intangible assets are reviewed, at each reporting date, and adjusted if impact on the amortization is significant.

Judgment and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any change in estimate is accounted for on a prospective basis.

4.2 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

4.3 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

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Note 4, Summary of Other Accounting Policies - Continued...
4.4 Foreign currency transactions and translations

Transactions in foreign currencies are translated into Pak Rupees by applying the foreign exchange rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are retranslated into Pak Rupees at the exchange rate prevailing at that date. Differences between translated amounts and recorded amounts are recognized in the statement of profit or loss account.

4.5 Government grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and will comply with all attached conditions. Government grants relating to costs are deferred and recognized in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

4.6 Borrowing cost

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

4.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at that date. There are three levels which are as under:

Level 1

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2

When there is no quoted price in an active market, the Company determines transaction price by applying valuation techniques. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

Level 3

If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

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Note 5

Property, Plant and Equipment

	Note	2026 Rupees	2025 Rupees
Operating fixed assets	5.1	1,127,229,358	731,323,570
Capital work in progress	5.3	140,653,508	81,410,246
Advance against plant and machinery		19,617,642	26,400,000
		<u>1,287,500,508</u>	<u>839,133,816</u>

5.1 Operating fixed assets

Year Ended June 30, 2026

Particulars	Cost			Rate	Depreciation			Net Book Value as at June 30, 2026
	As at July 01, 2025	Additions / Transfers	As at June 30, 2026		As at July 01, 2025	For the year	As at June 30, 2026	
	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees
Freehold land	15,399,184	-	15,399,184	-	-	-	-	15,399,184
Building and sheds	513,595,998	222,016,469	735,612,467	5	50,566,974	23,315,983	73,882,957	661,729,510
Plant and machinery	192,040,039	170,793,111	362,833,150	15	56,621,092	32,717,603	89,338,695	273,494,455
Furniture and fixtures	1,283,920	753,875	2,037,795	15	512,858	141,640	654,498	1,383,297
Vehicles	108,674,672	52,146,493	160,821,165	15	24,417,162	15,820,708	40,237,870	120,583,295
Office and electrical equipment	49,448,142	26,656,003	76,104,145	15	17,211,971	4,923,115	22,135,086	53,969,059
Computers	419,590	599,800	1,019,390	30	207,918	140,914	348,832	670,558
Balance as at June 30, 2026	880,861,545	472,965,751	1,353,827,296		149,537,975	77,059,963	226,597,938	1,127,229,358

Year Ended June 30, 2025

Particulars	Cost			Rate	Depreciation			Net Book Value as at June 30, 2025
	As at July 01, 2024	Additions / Transfers	As at June 30, 2025		As at July 01, 2024	For the year	As at June 30, 2025	
	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees
Freehold land	15,399,184	-	15,399,184	-	-	-	-	15,399,184
Building and sheds	355,021,755	157,574,242	512,595,998	5	31,693,342	18,873,632	50,566,974	462,029,024
Plant and machinery	175,526,680	16,513,359	192,040,039	15	34,819,762	21,801,330	56,621,092	135,418,947
Furniture and fixtures	1,283,920	-	1,283,920	15	376,788	136,070	512,858	771,062
Vehicles	108,674,672	-	108,674,672	15	9,548,190	14,868,972	24,417,162	84,257,510
Office and electrical equipment	44,968,035	4,480,107	49,448,142	15	11,933,727	5,278,244	17,211,971	32,236,171
Computers	419,590	-	419,590	30	117,201	90,717	207,918	211,672
Balance as at June 30, 2025	702,293,837	178,567,708	880,861,545		88,489,010	61,048,965	149,537,975	731,323,570

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Note 5, Property, Plant and Equipment - Continued...

5.1.1 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location / Address	Usage of immovable property	Total Area (Sq. ft.)	Covered Area (Sq. ft.)
Rakh Rahdari, Tehsil Noorpur Thal, District Khushab	Dairy farm operations	2,372,715	562,699

5.2 Depreciation charge for the year has been allocated as under:

	Note	2026 Rupees	2025 Rupees
Cost of revenue	26	60,956,701	45,953,206
Administrative expenses	27	16,103,262	15,095,759
		<u>77,059,963</u>	<u>61,048,965</u>

5.3 Capital work in progress

	Building		Plant and Machinery		Total	
	2026	2025	2026	2025	2026	2025
Opening balance	-	61,274,164	81,410,246	44,140,478	81,410,246	105,414,642
Additions during the year	352,049,261	96,300,078	92,373,190	53,783,127	444,422,451	150,083,205
	352,049,261	157,574,242	173,783,436	97,923,605	525,832,697	255,497,847
Transferred to operating fixed assets	(222,016,469)	(157,574,242)	(163,162,720)	(16,513,359)	(385,179,189)	(174,087,601)
Closing balance	130,032,792	-	10,620,716	81,410,246	140,653,508	81,410,246

5.4 The Company financing facilities are secured by way of joint pari passu, ranking charge and exclusive charge amounting to Rs. 1,560.151 million (2025: Rs. 834.151 million) over operating fixed assets of the Company.

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Note 6

Biological Assets

	Note	2026 Rupees	2025 Rupees
Dairy Livestock			
Mature		882,138,242	603,450,000
Immature		1,114,618,844	181,169,083
		<u>1,996,757,086</u>	<u>784,619,083</u>

- 6.1** As at June 30, 2026, the company held 1,521 mature cows (2025: 1,341 mature cows) which were able to produce milk and 2,389 immature cows (2025: 1,071 immature cows) which are being raised to produce milk in the future. During the year, the Company produced 15.199 million gross liters of milk from the mature cows (2025: 12.269 million gross liters).

- 6.2** Reconciliation of carrying amount of dairy livestock

Opening balance		784,619,083	406,741,428
Purchases during the year		831,970,905	33,796,055
Fair value gain on biological assets	6.2.1	511,541,301	370,975,077
Loss due to death of dairy livestock		(15,102,127)	(14,751,477)
Disposed off during the year		(116,272,076)	(12,142,000)
Closing balance		<u>1,996,757,086</u>	<u>784,619,083</u>

- 6.2.1** 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.

6.3 Recognized Fair Value Measurements - Non-Financial Assets
(i) Fair value hierarchy

Judgements and estimates are made for non-financial assets that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

At 30 June 2026	Level 1	Level 2	Level 3	Total
			Rupees	
Biological assets	-	2,006,189,907	-	2,006,189,907
At 30 June 2025	Level 1	Level 2	Level 3	Total
			Rupees	
Biological assets	-	785,126,559	-	785,126,559

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The fair value of these assets is determined by independent valuers. Fair value of biological assets has been determined using a replacement cost approach, whereby, current cost of similar dairy cattle in the international market has been adjusted for transportation costs to arrive at fair value.

Valuation processes

The Company engages external, independent valuers to determine the fair value of the Company's biological assets at the end of every year. As at 30 June 2026, the fair value of the biological assets was determined by M/s Anderson Consulting (Private) Limited.

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Note 7

Intangible Assets

	2026	2025
	Rupees	Rupees
Software	647,482	1,017,471
7.1 Software		
Opening balance	1,017,471	1,387,460
Additions during the year	-	-
	1,017,471	1,387,460
Amortization for the year	(369,989)	(369,989)
Net carrying value as at June 30	647,482	1,017,471
7.2 Gross carrying value		
Cost	1,849,946	1,849,946
Accumulated amortization	(1,202,464)	(832,475)
Net book value	647,482	1,017,471
7.3 Accumulated amortization		
Opening balance	832,475	462,486
Charge for the year	369,989	369,989
Closing balance	1,202,464	832,475
Amortization rate per annum (%)	20%	20%
7.4 The Company has implemented ODOO (ERP software), which has a useful life of 5 years. Amortization charge for the year has been allocated to administrative expenses.		

Note 8

Long Term Deposits

	Note	2026	2025
		Rupees	Rupees
Security Deposit	8.1	5,805,729	3,493,729

8.1 This represents security deposit with FESCO for the electricity transformer installed at dairy farm.

Note 9

Deferred Tax Asset / (Liability)

	2026	2025
	Rupees	Rupees
Deferred tax asset / (liability)	53,971,212	(30,282,810)
9.1 Deferred tax asset / (liability)		
Taxable temporary difference		
Accelerated tax depreciation	(96,669,287)	(47,083,792)
Accelerated tax amortization	(102,672)	(83,248)
Deductible temporary difference		
Workers' (profit) participation fund	14,775,269	10,845,975
Workers' welfare fund	10,662,861	4,093,183
Others	-	1,945,072
Unused tax credits		
Carry forward of alternative corporate tax - 2023	911,506	-
Carry forward of alternative corporate tax - 2024	10,198,988	-
Carry forward of alternative corporate tax - 2025	36,299,434	-
Carry forward of alternative corporate tax - 2026	77,895,113	-
	53,971,212	(30,282,810)

9.2 Deferred tax liabilities / (assets) on temporary differences are measured at effective rate of 37% (2025: 30%).

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Note 9, Deferred Tax Asset / (Liability) - Continued...

9.3 Reconciliation of deferred tax asset / (liability):

	2026	2025
	Rupees	Rupees
Opening balance	(30,282,810)	(42,187,978)
Tax recognized in statement of profit or loss	84,254,022	11,905,168
Tax expense recognized in OCI	-	-
Closing balance	53,971,212	(30,282,810)

9.4 Analysis of change in deferred tax

	Statement of Financial Position		Recognized in profit or loss	
	2026	2025	2026	2025
	Rupees	Rupees	Rupees	Rupees
Accelerated tax depreciation	(96,669,287)	(47,083,792)	(49,585,495)	(6,075,437)
Accelerated tax amortization	(102,672)	(83,248)	(19,424)	(2,775)
Workers' (profit) participation fund	14,775,269	10,845,975	3,929,294	12,766,536
Workers' welfare fund	10,662,861	4,093,183	6,569,678	5,577,559
Others	-	1,945,072	(1,945,072)	2,861,329
Carry forward of alternative corporate tax - 2023	911,506	-	911,506	(264,337)
Carry forward of alternative corporate tax - 2024	10,198,988	-	10,198,988	(2,957,707)
Carry forward of alternative corporate tax - 2025	36,299,434	-	36,299,434	-
Carry forward of alternative corporate tax - 2026	77,895,113	-	77,895,113	-
	53,971,212	(30,282,810)	84,254,022	11,905,168

9.5 Deferred tax asset on deductible temporary differences arising due to Alternative Corporate Tax (ACT) available for carry forward under section 113C of the Income Tax Ordinance, 2001 has been recognized as sufficient taxable profits would be available for adjustment / utilization in the foreseeable future. The Alternate Corporate Tax (ACT) would expire as follows:

Accounting year to which Alternate Corporate Tax (ACT) relates	Amount of Alternate Corporate Tax (ACT)	Accounting year in which Alternate Corporate Tax (ACT) will expire
	Rupees	
2023	911,506	2033
2024	10,198,988	2034
2025	36,299,434	2035
2026	77,895,113	2036

Note 10

Stock in Trade

	2026	2025
	Rupees	Rupees
Feed	629,346,463	242,320,513

10.1 The long-term financing referred to in Note 20 of the Company is secured by way of a hypothecation charge over the present and future current assets of the Company, including stock-in-trade.

Note 11

Stores and Spares

	2026	2025
	Rupees	Rupees
Stores and spares	18,462,029	10,275,721
Medicine and vaccination	57,158,008	33,439,841
Oil and lubricants	4,008,788	1,849,477
	79,628,825	45,565,039

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Note 12

Biological assets

		2026	2025
	Note	Rupees	Rupees
Male calves	12.1	9,432,821	507,476

12.1 As at reporting date June 30, 2026 there were 116 (2025: 3) immature male calves held by the Company for the purpose of sale.

Note 13

Trade Debts

		2026	2025
	Note	Rupees	Rupees
Local trade debts (unsecured - considered good)	13.1	16,936,864	36,723,210

13.1 These customers have no recent history of default. For ageing analysis of trade debts refer Note 37.1.

Note 14

Advances, Deposits, Prepayments and Other receivables

		2026	2025
	Note	Rupees	Rupees
Advances (unsecured) to:			
- Suppliers		8,336,902	48,311,303
- Employees		260,000	500,000
Advance income tax		86,280,530	17,107,899
Sales tax receivable		278,324,971	138,574,212
Insurance claim receivable	14.1	5,299,000	-
Prepayments		4,164,756	429,330
Profit receivable on deposit account		12,393,439	675,142
Profit receivable on musharakah certificate		153,019	-
Advance against LC and custom		4,314,451	2,267,931
		399,527,068	207,865,817

14.1 This represents the insurance claim receivable in respect of livestock culling and death.

Note 15

Short term investment

		2026	2025
	Note	Rupees	Rupees
Short term investment	15.1	508,591,000	-

15.1 This represents investment made in musharakah Certificates of Meezan Bank limited by the Company. These certificates yield profit at rates ranging from 10.10% to 11% (2025: Nil) per annum.

Note 16

Cash and Bank Balances

		2026	2025
	Note	Rupees	Rupees
Cash in hand		2,802,860	372,410
Cash at banks:			
- Current accounts		374,809	3,522
- Savings accounts	16.1	1,319,512,397	176,563,274
		1,322,690,066	176,939,206

16.1 The savings accounts yield interest at floating rates based on daily bank deposit rates ranging from 6.11% to 11.30% (2025: 8% to 15%) per annum.

16.2 The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows.

16.3 This represents Shariah compliant bank deposits amounting to Rs. 1,319.9 million (2025: Rs. 176.57 million)

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Note 17

Issued, Subscribed and Paid up Capital

2026	2025		2026	2025
----Number of shares----			Rupees	Rupees
429,200,000	32,500,000	Ordinary shares of Re. 1 each (2025: Rs. 10 each) fully paid in cash	429,200,000	325,000,000

17.1 Reconciliation of number of shares outstanding:

2026	2025		2026	2025
Rupees	Rupees		----Number of shares----	
325,000,000	325,000,000	Number of shares outstanding at the beginning of the year	32,500,000	32,500,000
-	-	Impact of Share Subdivision (Split Rs. 10 to Re. 1)	292,500,000	-
104,200,000	-	Shares issued against initial public offerings	104,200,000	-
429,200,000	325,000,000	Number of shares outstanding at the end of the year	429,200,000	32,500,000

- 17.1.1** During the year, the shareholders of the Company, in a Special Resolution passed on July 14, 2025, resolved to alter the existing share capital structure. As per the resolution, each ordinary share of the Company having a face value of Rs. 10 was subdivided into 10 ordinary shares of Rs. 1 each. This alteration was carried out by way of a share split and did not result in any change in the rights and privileges associated with the shares.

After the share split, the Company issued 104,200,000 ordinary shares through an Initial Public Offering (IPO) via the book-building process. The IPO comprised 78,150,000 shares (75%) offered through book-building to institutional investors and 26,050,000 shares (25%) reserved for the general public. The book-building process was completed on February 03, 2026, and the strike price was determined at Rs. 33 per share (including a premium of Rs. 32 per share). The primary goal of this issue is to finance the Company's herd expansion, operational expansion, upgrade farm infrastructure, and working capital requirements, as disclosed in the prospectus. This strategic expansion will enable the Company to scale its raw milk production capacity, meeting the growing demand for raw milk from leading dairy processors in Pakistan.

- 17.2** All ordinary shares rank equally with respect to residual assets of the Company. Ordinary shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. The voting and other rights are in proportion to the shareholding.

- 17.3** Ordinary shares of the Company held by associated undertakings and directors as at year end are as follows:

	2026	2025	2026	2025
	-----Percentage-----		-----Rupees-----	
Hafiz Avasi Ghani (CEO)	28.39%	3.84%	121,864,950	12,475,000
Shoaib Ghani (Director)	32.03%	3.84%	137,489,950	12,490,000
Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited)	11.65%	92.31%	50,000,000	300,000,000
Ahad Ghani (Director)	1.46%	0.00%	6,250,000	15,000
Saad Ghani	1.46%	0.00%	6,250,000	-
Vaneeza Avasi (Director)	0.73%	0.00%	3,125,000	-
Aitzaz Ahmad Khan (Chairman)	0.01%	0.01%	20,000	20,000
Khurram Zafar (Independent Director)	0.00%	0.00%	50	-
Muhammad Hassan Nawaz Gondal (Independent Director)	0.00%	0.00%	50	-
	75.73%	100%	325,000,000	325,000,000

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Note 18
Reserves

	Note	2026 Rupees	2025 Rupees
Capital reserve			
- Share premium reserve	18.1	3,334,400,000	-
Less: Share issuance cost	18.2	(171,283,061)	-
		<u>3,163,116,939</u>	<u>-</u>
Revenue reserve			
- Unappropriated profit		<u>1,285,559,566</u>	<u>587,879,704</u>
		<u>4,448,676,505</u>	<u>587,879,704</u>

18.1 The Company issued 104,200,000 ordinary shares of Rs. 1 each as IPO shares, as referred to in note 1, against share premium of Rs. 32 per share. This outstanding amount can be utilized by the Company only for the purposes as specified in section 81 of the Companies Act, 2017.

18.2 This represents IPO-related expenses, which have been adjusted against the share premium account in accordance with Section 81 of the Companies Act, 2017.

Note 19
Loan from Sponsors

	Note	2026 Rupees	2025 Rupees
Opening balance		574,340,496	634,322,580
Add: Loan received during the year	19.1	-	10,000,000
		<u>574,340,496</u>	<u>644,322,580</u>
Less: Loan repaid during the year		-	(69,982,084)
Closing balance		<u>574,340,496</u>	<u>574,340,496</u>

19.1 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 20
Long term financing

	Note	2026 Rupees	2025 Rupees
Banking companies - secured			
Habib Metropolitan Bank	20.1 & 20.2	37,408,788	11,129,668
Habib Bank Limited	20.3	26,923,076	34,615,384
Bank Islami Pakistan Limited	20.4	49,298,638	65,870,214
Meezan Bank Limited	20.5	2,557,170	5,966,730
Faysal Bank Limited	20.6	<u>29,333,334</u>	<u>232,544,000</u>
		<u>145,521,006</u>	<u>350,125,996</u>
Less: Current portion of long term financing		<u>(40,956,652)</u>	<u>(86,956,028)</u>
		<u>104,564,354</u>	<u>263,169,968</u>

20.1 This represents a term finance facility from Habib Metropolitan Bank Limited under the SBP Refinancing Scheme for Renewable Energy (Category II) amounting to Rs. 10 million, out of which an amount of Rs. 8.34 million was availed. The facility was obtained for the procurement and installation of a solar power project. It carries markup at SBP rate + 1% spread per annum (2025: SBP rate plus 1% spread). This loan is secured by an exclusive charge of assets/solar project and personal guarantees of all the directors.

20.2 This represents a term finance facility from Habib Metropolitan Bank Limited under the diminishing musharakah facility for Plant & Machinery amounting to Rs. 31 million, out of which an amount of Rs. 29.07 million was availed. The facility was obtained to finance Imported Plant & Machinery for TMR. It carries markup at 3MK+0.75% (2025: Nil). This loan is secured by an exclusive / specific charge on underline Diminishing musharakah Assets.

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Note 20, Long term financing - Continued...

20.3 This represents an Islamic finance facility from Habib Bank Limited under the SBP Scheme for Storage of Agricultural Produce (IFFSAP) amounting to Rs. 48.08 million, out of which Rs. 26.92 million was availed. The facility was obtained to finance the CAPEX requirements for the construction of a storage facility for goods pertaining to dairy farming. It carries markup at SBP rate + 1% per annum (2025: SBP rate plus 1% spread). The loan is secured by a first pari passu charge on fixed assets, agricultural land and building and personal guarantees of directors and a corporate guarantee of M/s. Ghani Holdings & Ventures (Private) Limited (Formerly, M/s. Ghani Halal Feed Mill (Private) Limited).

20.4 This includes two facilities obtained from Bank Islami Pakistan Limited under SBP Islamic financing Facility:

- Islamic Temporary Economic Refinance Facility (ITERF) amounting to Rs. 25.57 million, out of which Rs. 18.74 million was availed. The facility was obtained to finance the procurement/import of a milking parlor and carries markup at 1% SBP rate + 2% per annum (2025: 1% SBP rate plus 2% spread). The loan is secured by first pari passu charges over fixed assets, including land, building, plant, and machinery along with personal guarantees of all directors of the Company. The present value adjustment required under IFRS 9 Financial Instruments, along with the related deferred government grant under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, is insignificant; hence it has not been recognized in the financial statements.

- Financing Facility for Storage of Agricultural Produce (FFSAP) facility amounting to Rs. 44.44 million, out of which Rs. 30.56 million was availed. The facility was obtained for the construction of storage pits and silos with related accessories and carries markup at 3.5% SBP rate plus 2.5% spread (2025: 3.5% SBP rate plus 2.5% spread). The loan is secured by a ranking charge over fixed assets amounting to Rs. 100 million, personal guarantees of all directors, and a corporate guarantee of M/s. Ghani Mines (Private) Limited.

20.5 This represents an Islamic SME Asaan Finance (ISAAF) facility obtained from Meezan Bank, amounting to Rs. 6.82 million, of which Rs. 2.56 million was availed. The facility was secured to finance the procurement/import of a milking parlor and carries markup at 3% SBP rate plus 6% per annum (2025: 3% SBP rate plus 6% spread). The loan is secured by a specific charge over the milking parlor along with personal guarantees of all directors.

20.6 This represents diminishing musharakah facility obtained from Faysal Bank, amounting to Rs. 39.6 million, of which Rs. 29.33 million was availed. The facility was secured to procure the central pivot irrigation system and carries markup at 3 month KIBOR plus 1.5% per annum with floor 2% and cap 30% (2025: 3 month KIBOR plus 1.5% per annum with floor 2% and cap 30%). The loan is secured by a specific charge over newly purchased complete central pivot irrigation system along with corporate guarantees of all directors.

20.7 Letters of credit and guarantee

The main facilities for opening letters of credit and guarantees amount to Rs. 1,030 million (2025: Rs. 201.77 million). The amount utilized as at June 30, 2026, for letters of credit was 180.39 million (2025: Rs. 39.40 million) and for letters of guarantee was Rs. 10 million (2025: Nil). The amounts unavailed as at the reporting date amount to Rs. 839.61 million (2025: Rs. 162.20 million). The aggregate facilities for opening letters of credit and letters of guarantee are secured by lien over import documents, 100% cash backed in shape of lien over deposit in the Company's accounts / directors' account and personal guarantee of all directors of the Company.

Note 21
Trade and Other Payables

	Note	2026 Rupees	2025 Rupees
Trade creditors - unsecured		388,586,367	165,656,686
Accrued liabilities - unsecured	21.1	18,315,598	16,227,470
Contract liabilities	21.2	71,083,331	48,333,324
Withholding tax payable		11,223,033	3,730,810
Provident fund payable	21.3	12,339,279	6,483,573
Auditors' remuneration payable		1,890,000	1,200,000
Workers' (profit) participation fund	21.4	39,933,160	36,153,250
Workers' welfare fund	21.5	28,818,543	13,643,942
Advance from related parties - unsecured	21.6	-	78,424,829
		<u>572,189,311</u>	<u>369,853,884</u>

21.1 This includes rent payable to Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited) amounting to Rs. 1.2 million.

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Note 21, Trade and Other Payables - Continued...

21.2 This represents interest free advance secured from Nestle Pakistan Limited and IRC Dairy Products (Private) Limited, amounting to Rs. 13,333,332 and 57,749,999 (2025: 48,333,324) against supply of milk. This advance is transferred to revenue at a point in time when transfer and control of milk occurred.

	Note	2026 Rupees	2025 Rupees
21.2.1 Amount of revenue recognized from opening balance of contract liabilities:			
Opening balance of contract liabilities		48,333,324	45,833,338
Revenue recognized	21.2.2	143,249,993	87,500,014
Amount received		166,000,000	90,000,000
Closing contract liabilities		<u>71,083,331</u>	<u>48,333,324</u>
21.2.2 The opening balance of contract liability has been recognized as revenue during the year.			
21.3 The Company has initiated a provident fund scheme for its employees. While the policy governing the scheme is in place, the fund has not yet been formally registered. The Company is accruing interest on provident fund balances at the rate of 8.71% per annum (2025: Nil).			
21.4 Movement in workers' (profit) participation fund during the year			
Opening balance		36,153,250	6,622,623
Add: expense recognized during the year		39,933,160	27,874,971
Add: Interest expense		<u>2,490,400</u>	<u>1,655,656</u>
		78,576,810	36,153,250
Less: payments during the year		<u>(38,643,650)</u>	<u>-</u>
Closing balance		<u>39,933,160</u>	<u>36,153,250</u>
21.5 Movement in workers' welfare fund during the year			
Opening balance		13,643,942	5,118,537
Add: expense recognized during the year		<u>15,174,601</u>	<u>8,525,405</u>
		28,818,543	13,643,942
Less: payments during the year		<u>-</u>	<u>-</u>
Closing balance		<u>28,818,543</u>	<u>13,643,942</u>
21.6 This amount relates to interest free advance from the following related parties:			
Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited)		-	47,324,000
Ghani Mines (Private) Limited		<u>-</u>	<u>31,100,829</u>
		<u>-</u>	<u>78,424,829</u>

Note 22
Security Deposit

	Note	2026 Rupees	2025 Rupees
Security deposit payable	22.1	<u>12,480,000</u>	<u>12,480,000</u>

22.1 This includes security deposit from IRC Dairy Products (Private) Limited (a customer), under the terms of agreement.

Note 23
Provision for taxation

	Note	2026 Rupees	2025 Rupees
Opening balance		87,198,684	20,963,251
Current year provision	23.1	127,639,191	87,198,684
Payments / adjustments against advance tax		<u>(87,198,684)</u>	<u>(20,963,251)</u>
		<u>127,639,191</u>	<u>87,198,684</u>

23.1 The current tax expense for the year is charged under alternate corporate tax on accounting profit under section 113C at rate of 17% (2025: 17%).

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Note 24

Contingencies and Commitments**Contingencies**

- 24.1** For the tax year 2025, the Additional Commissioner of Inland Revenue (ADCIR) passed an order under Section 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 favorable resolution.
- 24.2** For the tax year 2024, the Additional Commissioner of Inland Revenue (ADCIR) has issued notices under Section 122(9) of the Income Tax Ordinance, 2001, in connection with proceedings under Section 122(5A). The Company has applied for adjournment and is in the process of preparing a detailed reply. As the proceedings are at an initial stage and the value of any potential demand, if any, is not currently ascertainable, no provision has been made in respect of this matter in these accounts.

Commitments

- 24.3** Banking contracts and Letters of credit other than for capital expenditure amount to Rs. 71.181 million (2025: Rs. 35.176 million).
- 24.4** Letters of credit and local commitment for capital expenditure amount to Rs. 158.682 million (2025: Rs. 33.09 million).

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Note 25

Revenue from contract with customers

		2026	2025
	Note	Rupees	Rupees
Local Sale			
Raw milk	25.1	2,584,347,239	2,097,893,491
Less: Sales tax		(394,222,456)	(320,017,653)
		<u>2,190,124,783</u>	<u>1,777,875,838</u>

25.1 All the revenue is recognized at a point in time.

Note 26

Cost of Revenue

		2026	2025
	Note	Rupees	Rupees
Raw milk consumed	26.1	2,633,579,072	1,963,098,400
Feed consumed	26.2	1,372,239,467	1,127,199,069
Stores and spares consumed		48,670,724	23,820,286
Medicine consumed		118,618,273	106,783,961
Salaries, wages and other benefits	26.3	109,395,751	86,185,130
Utilities		106,171,317	100,454,643
Repair and maintenance		3,940,708	3,702,497
Traveling and conveyance		4,723,842	2,352,558
Consultancy charges		9,660,148	6,154,000
Commission		-	960,556
Entertainment		4,178,429	4,047,894
Freight charges		26,684,219	19,510,932
Miscellaneous		481,284	264,854
Insurance		13,621,476	1,473,871
Depreciation	5.2	60,956,701	45,953,206
		<u>4,512,921,411</u>	<u>3,491,961,857</u>

26.1 Raw milk consumed

Inventory at the beginning of the year	-	-
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
Inventory at the end of the year	-	-
Raw milk consumed	<u>2,633,579,072</u>	<u>1,963,098,400</u>

26.2 Feed consumed

Inventory at the beginning of the year	242,320,513	180,282,705
Add: purchases during the year	1,759,265,417	1,189,236,877
Available for consumption	<u>2,001,585,930</u>	<u>1,369,519,582</u>
Less: inventory at the end of the year	(629,346,463)	(242,320,513)
Feed consumed	<u>1,372,239,467</u>	<u>1,127,199,069</u>

26.3 Salaries, wages and benefits include Rs. 5,404,542 (2025: Rs. 1,141,395) in respect of retirement benefits.

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Note 27

Administrative Expenses

		2026	2025
	Note	Rupees	Rupees
Salaries, wages and other benefits	27.1	25,054,079	18,561,168
Traveling and conveyance		3,383,170	196,266
Fees and subscription		7,108,559	2,748,146
Repair and maintenance		2,172,790	-
Printing and stationery		133,421	166,070
Communication		2,010,984	1,242,190
Legal and professional charges		1,995,195	213,348
Auditors' remuneration	27.2	1,890,000	1,200,000
Rent, rate and taxes		1,200,000	-
Entertainment		903,738	402,072
Utilities		1,891,444	2,066,805
Charity and donation		-	10,000,000
Insurance		810,945	-
Amortization	7.3	369,989	369,989
Depreciation	5.2	16,103,262	15,095,759
		<u>65,027,576</u>	<u>52,261,813</u>

27.1 Salaries, wages and benefits include Rs. 451,164 (2025: Rs. 520,637) in respect of retirement benefits.

27.2 Auditors' remuneration

Statutory audit	1,740,000	1,200,000
Other certificate fee	150,000	-
	<u>1,890,000</u>	<u>1,200,000</u>

Note 28

Other Operating Expenses

		2026	2025
	Note	Rupees	Rupees
Mortality expense	6	15,102,127	14,751,477
Workers' (profit) participation fund		39,933,160	27,874,971
Interest on Workers' (profit) participation fund		2,490,400	1,655,656
Workers' welfare fund		15,174,601	8,525,405
Loss on sale of calves/heifers		31,881,048	-
		<u>104,581,336</u>	<u>52,807,509</u>

Note 29

Finance Cost

	2026	2025
	Rupees	Rupees
Profit on long-term financing	21,551,854	6,003,659
Bank charges	384,198	210,000
	<u>21,936,052</u>	<u>6,213,659</u>

Note 30

Other Income

	2026	2025
	Rupees	Rupees
Profit on savings accounts	76,148,595	6,956,539
Profit on short term investment	10,884,297	-
Discount income	1,345,751	-
Scrap income	184,925	-
Insurance claim	10,970,000	-
Fair value gain on male calves	9,786,932	507,476
Gain on sale of calves	-	3,274,896
Liabilities written back	965,750	-
	<u>110,286,250</u>	<u>10,738,911</u>

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**Note 31
Levy**

	2026	2025
	Rupees	Rupees
Current year	<u>77,895,113</u>	<u>36,299,434</u>

31.1 This represents portion of alternative corporate tax under section 113C of Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

**Note 32
Taxation**

	2026	2025
	Rupees	Rupees
Income tax - current year	48,085,942	49,105,942
Super tax	<u>1,658,136</u>	<u>1,793,308</u>
	49,744,078	50,899,250
Deferred tax	<u>(84,254,022)</u>	<u>(11,905,168)</u>
	<u>(34,509,944)</u>	<u>38,994,082</u>

32.1 Reconciliation of Levy and Income tax under IAS-12

Current tax liability as per applicable tax laws	127,639,191	87,198,684
Portion of current tax liability representing income tax as per IAS -12	(49,744,078)	(50,899,250)
Portion of current tax liability representing levy as per IFRIC 21 / IAS 37	<u>(77,895,113)</u>	<u>(36,299,434)</u>
Difference	<u>-</u>	<u>-</u>

32.2 Income tax return has been filed to the income tax authorities up to and including tax year 2025 under the provisions of the Income Tax Ordinance, 2001.

32.3 The current tax expense for the year is calculated using alternative corporate tax @ 17% (2025: 17%). Therefore no tax reconciliation has been given.

**Note 33
Earnings per Share**

		2026	2025
	Note	Rupees	Rupees (Restated)
Net earnings for the year attributable to ordinary shareholders		<u>697,679,862</u>	<u>444,149,872</u>
Weighted average number of ordinary shares outstanding during the year	33.1	<u>362,512,000</u>	<u>325,000,000</u>
Earnings per share - Basic		<u>1.92</u>	<u>1.37</u>
33.1 Weighted average number of ordinary shares			
Outstanding number of shares before share split		32,500,000	32,500,000
Add: Element of share split in the number of shares at the start of the year		292,500,000	292,500,000
Add: weighted average element of IPO		<u>37,512,000</u>	<u>-</u>
		<u>362,512,000</u>	<u>325,000,000</u>

33.2 There is no dilution effect on the earnings per share of the Company as the Company has no such commitment that would result in dilution of earnings of the Company.

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Note 34

Liabilities Arising from Financing Activities

	As at June 30, 2025	Non-cash changes	Cash flows (net)	As at June 30, 2026
	Rupees	Rupees	Rupees	Rupees
Long term financing	350,125,996	-	(204,604,990)	145,521,006
Loan from sponsors	574,340,496	-	-	574,340,496
Advance from related parties - net	78,424,829	-	(78,424,829)	-
Issuance of ordinary shares at premium - net transaction cost	-	-	3,267,316,939	3,267,316,939
Total liabilities from financing activities	<u>1,002,891,321</u>	<u>-</u>	<u>2,984,287,120</u>	<u>3,987,178,441</u>
	As at June 30, 2024	Non-cash changes	Cash flows (net)	As at June 30, 2025
	Rupees	Rupees	Rupees	Rupees
Long term financing	145,265,134	-	204,860,862	350,125,996
Loan from sponsors	634,322,580	-	(59,982,084)	574,340,496
Advance from related parties - net	46,279,000	-	32,145,829	78,424,829
Total liabilities from financing activities	<u>825,866,714</u>	<u>-</u>	<u>177,024,607</u>	<u>1,002,891,321</u>

Note 35
Remuneration to Chief Executive Officer, Directors and Executives

The aggregate amounts charged in these financial statements for the year as remuneration and benefits to the executives of the Company are as follows:

	Chief Executive Officer		Directors		Executives		Total	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Managerial remuneration	-	-	-	-	13,651,516	11,247,396	13,651,516	11,247,396
Bonus	-	-	-	-	1,591,500	120,000	1,591,500	120,000
Provident fund	-	-	-	-	1,103,563	487,329	1,103,563	487,329
Other benefits	-	-	-	-	6,824,734	5,622,854	6,824,734	5,622,854
	-	-	-	-	23,171,313	17,477,579	23,171,313	17,477,579
Number of persons	1	1	7	5	8	7	16	13

35.1 No remuneration was paid to the chief executive officer or directors of the Company.

35.2 An executive is defined as an employee, other than the chief executive officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

35.3 Company maintained vehicles are provided to the Chief Executive Officer and Directors of the Company.

35.4 No meeting fee was paid to the directors during the year.

Note 36
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 year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Related Party	Nature of Transaction	2026	2025
		Rupees	Rupees
<u>Transactions during the year</u>			
Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited)	Advance received for routine expenditure	295,261,400	183,725,000
Ghani Himalayan Salt (Private) Limited	Rent expense	1,200,000	
Ghani Mines (Private) Limited	Advance received for routine expenditure	40,000,000	79,400,000
Ghani Laver Farms (Private) Limited	Advance received for routine expenditure	6,080,000	43,100,829
	Advance received for routine expenditure	-	43,000,000
Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited)	Repayment of advances	342,585,400	182,680,000
Ghani Welfare Works	Donation paid	-	10,000,000
Ghani Himalayan Salt (Private) Limited	Repayment of advances	40,000,000	79,400,000
Ghani Mines (Private) Limited	Repayment of advances	37,180,829	12,000,000
Ghani Laver Farms (Private) Limited	Repayment of advances	-	43,000,000
Balance outstanding as at June 30,			
Due to related parties:			
- Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited)		1,200,000	47,324,000
- Ghani Mines (Private) Limited		-	31,100,829
		<u>1,200,000</u>	<u>78,424,829</u>

GHANI DAIRIES LIMITED

Notes to and forming part of the Financial Statements

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Note 36, Transactions and Balances with Related Parties - Continued...

36.1 Rent represents the sum payable to Ghani Holdings & Ventures (Private) Limited (formerly Ghani Halal Feed Mill (Private) Limited), determined on an arm's-length basis.

36.2 Following are the related parties with whom the Company has arrangements / agreements in place.

Sr. No.	Company Name	Relationship	Aggregate % of Shareholding
1	Ghani Holdings & Ventures (Private) Limited (formerly known as Ghani Halal Feed Mill (Private) Limited)	Associated Company	11.65% direct shareholding
2	Ghani Himalayan Salt (Private) Limited	Common directorship	No direct shareholding
3	Ghani Mines (Private) Limited	Common directorship	No direct shareholding
4	Ghani Layer Farms (Private) Limited	Common directorship	No direct shareholding
5	Ghani Welfare Works	Common directorship	No direct shareholding
6	Hafiz Avais Ghani	Director and CEO	28.39% direct shareholding
7	Shoaib Ghani	Director	32.03% direct shareholding
8	Ahad Ghani	Director	1.46% direct shareholding
9	Vaneeza Avais	Nominee Director	0.73% direct shareholding
10	Aitzaz Ahmad Khan	Chairman	0.01% direct shareholding
11	Toheed Akram	CFO	No direct shareholding
12	Muhammad Ashraf	Company Secretary	No direct shareholding

Note 37
Financial Risk Management
37.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried out by the company's finance department under guidelines approved by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk
(i) Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

This exists due to the Company's exposure resulting from outstanding import payments. As at the reporting date the Company was exposed to currency risk on letter of credit commitments.

	2026 Rupees	2025 Rupees
Letter of credit commitments	180,380,938	33,090,000
The following significant exchange rates were applied during the year:		
Average exchange rate during the year (Rs. / USD)	281.57	279.54
Reporting date rate (Rs. / USD)	278.16	283.69

Sensitivity analysis

As at June 30, 2026, if Pakistani Rupee had weakened / strengthened by 1% against the US dollars with all other variables held constant, pre-tax profit for the year would have been lower / higher by Rs. 1.804 million (2025: Rs. 0.33 million), mainly as a result of foreign exchange losses / gains on translation of US dollar-denominated financial assets and liabilities.

Note 37, Financial Risk Management - Continued...

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from long-term borrowings. These are benchmarked to fixed rates which does not expose the Company to cash flow interest rate risk.

The Company's interest rate risk arises from long term financing, short term investment and bank balances - savings accounts. The interest rate profile of the Company's interest-bearing financial instruments as at the reporting date is as follows:

		2026	2025
	Note	Rupees	Rupees
Fixed rate instruments - Financial liabilities			
Long term financing	20	29,333,333	150,581,996
Floating rate instruments - Financial liabilities			
Long term financing	20	116,187,673	199,544,000
Fixed rate instruments - Financial assets			
Short term investment	15	508,591,000	-
Floating rate instruments - Financial assets			
Bank balances in savings account	16	1,319,512,397	176,563,274

Sensitivity analysis for fixed rate instruments

The Company has certain financial liabilities at fixed rate. Therefore, no impact on profit or loss of the Company is expected.

Cash flow sensitivity analysis for variable rate instruments

As at June 30, 2026 if interest rates had been 1% higher / lower with all other variable held constant, profit before tax for the year would have been lower / higher by Rs. 12.033 million (2025: 0.230 million), mainly as a result interest exposure on variable rate instruments.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk of the Company arises from deposits with banks, trade receivables and other receivables. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. As at June 30, 2026, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

Note 37, Financial Risk Management- Continued...

		2026	2025
	Note	Rupees	Rupees
Long term deposits	8	5,805,729	3,493,729
Trade debts	13	16,936,864	36,723,210
Bank balances	16	1,319,887,206	176,566,796
Short term investment	15	508,591,000	-
		<u>1,851,220,799</u>	<u>216,783,735</u>

The aging of trade debts as at reporting date is as follows:

Not past due	<u>16,936,864</u>	<u>36,723,210</u>
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Customer credit risk is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are large multinational corporations with no previous history of default. The credit risk on liquid funds is limited because the counter parties are either banks (with reasonably high credit ratings) and trade receivables (with low probability of default).

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Credit Rating		Rating Agency	2026	2025
	Short term	Long term		Rupees	Rupees
Habib Bank Limited	A-1+	AAA	VIS	21,931,968	1,788,005
Bank Islami Pakistan Limited	A1	AA-	PACRA	80,364	168,820
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	139,996,267	73,026,931
Dubai Islamic Bank Limited	A1+	AA	VIS	36,731	3,945
United Bank Limited	A1+	AAA	VIS	624,693,638	1,149,453
Meezan Bank Limited	A1+	AAA	VIS	1	20,551
Faysal Bank Limited	A1+	AA+	VIS	29,332,429	100,409,091
Soneri Bank Limited	A1+	AA	PACRA	503,731,189	-
MCB Bank Limited	A1+	AAA	PACRA	84,619	-
				<u>1,319,887,206</u>	<u>176,566,796</u>

(c) Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Note 37, Financial Risk Management- Continued...

Description	Carrying Amount	Contractual Cash Flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Contractual maturities of financial liabilities as at June 30, 2026:						
Long term financing	145,521,006	170,578,829	50,558,119	45,409,609	69,343,209	5,267,892
Trade and other payables	421,131,244	421,131,244	421,131,244	-	-	-
Security deposit	12,480,000	12,480,000	12,480,000	-	-	-
Profit payable	788,615	788,615	788,615	-	-	-
	<u>579,920,865</u>	<u>604,978,688</u>	<u>484,957,978</u>	<u>45,409,609</u>	<u>69,343,209</u>	<u>5,267,892</u>

Description	Carrying Amount	Contractual Cash Flows	Within 1 year	1-2 Years	2-5 Years	Above 5 Years
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Contractual maturities of financial liabilities as at June 30, 2025:						
Long term financing	350,125,996	386,250,564	252,451,894	41,083,624	81,557,007	11,158,039
Trade and other payables	267,992,558	267,992,558	267,992,558	-	-	-
Security deposit payable	12,480,000	12,480,000	12,480,000	-	-	-
Profit payable	1,023,786	1,023,786	1,023,786	-	-	-
	<u>631,622,340</u>	<u>667,746,908</u>	<u>533,948,238</u>	<u>41,083,624</u>	<u>81,557,007</u>	<u>11,158,039</u>

(d) Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

37.2 Financial instruments by categories
Financial Assets - at amortized cost

	2026	2025
	Rupees	Rupees
- Long term deposits	5,805,729	3,493,729
- Trade debts	16,936,864	36,723,210
- Accrued profit, insurance claim and advances to employees	18,105,458	1,175,142
- Cash and bank balances	1,322,690,066	176,939,206
- Short term investment	508,591,000	-
	<u>1,872,129,117</u>	<u>218,331,287</u>

The Company did not possess any financial assets designated as fair value through profit or loss and fair value through other comprehensive income categories.

Financial Liabilities - at amortized cost

- Long term financing	145,521,006	350,125,996
- Trade and other payables	501,105,980	321,520,560
	<u>646,626,986</u>	<u>671,646,556</u>

37.3 Fair values of financial assets and liabilities

Carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Note 38
Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions to maintain and adjust the capital structure, the company may adjust the dividend payment to shareholders or issue new shares or sell assets to reduce debts. The management seeks to maintain a balance between higher returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. The Company finances its operations through equity, borrowings and management of working capital with the view to maintaining an appropriate mix between various sources of finance to minimize risk. The Company monitors the capital structure on the basis of gearing ratio which is calculated by dividing total borrowings by total capital employed. Gearing ratio is calculated as below:

	2026	2025
	Rupees	Rupees
Total borrowings	145,521,006	350,125,996
Cash and bank balances	(1,322,690,066)	(176,939,206)
Net debt	(1,177,169,060)	173,186,790
Equity	5,452,217,001	1,487,220,200
Total Capital Employed	4,275,047,941	1,660,406,990
Gearing Ratio	Not geared	10.43%

Note 39
Operating Segments

These financial statements have been prepared on the basis of single reportable segment.

- 39.1** All Sales of the Company during the financial period have been made to customers in Pakistan.
- 39.2** During the year, revenue from 3 (2025: 2) customers individually exceeded 10% of the Company's total revenue, amounting to Rs. 276 million, Rs. 1,192 million and Rs. 640 million respectively (2025: Rs. 928 million and Rs. 806 million). These revenues are attributable to the only operating segment of the Company.
- 39.3** All non-current assets of the Company at June 30, 2026 are located in Pakistan.
- 39.4** The Company is engaged in the production and sale of milk from cows.

GHANI DAIRIES LIMITED
Notes to and forming part of the Financial Statements

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Note 40

Utilization of Proceeds from Initial Public Offering (IPO)

As explained in note 17.1.1, 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.

	Note	2026 Rupees
Receipt against issuance of 104,200,000 ordinary shares at Rs. 33 per share		3,438,600,000
Less: IPO expense		(171,283,061)
		<u>3,267,316,939</u>
Working capital		489,456,380
Purchase of plant and machinery		47,303,333
Import of biological assets	6	831,970,905
Construction of building and civil works		377,998,538
		<u>1,746,729,156</u>
Balance amount		<u>1,520,587,783</u>

Note 41

Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

	Note	2026 Rupees	2025 Rupees
Loans and advances as per Islamic mode	20	145,521,006	350,125,996
Profit payable on Islamic mode of financing		788,615	1,023,786
Interest or mark up accrued on any conventional loan or advances		Not Applicable	Not Applicable
Shariah compliant bank deposits and bank balances	16	1,828,478,206	176,566,796
Revenue earned from a Shariah compliant business segment	25	2,190,124,783	1,777,875,838
Break-up of late payments or liquidated damages		Not Applicable	Not Applicable
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associate		Not Applicable	Not Applicable
Exchange gain earned from actual currency		Not Applicable	Not Applicable
Exchange gains earned using conventional derivative financial instruments;		Not Applicable	Not Applicable
Profit paid on Islamic mode of financing;	29	21,787,025	5,977,922
Total Interest earned on any conventional loan or advance;		Not Applicable	Not Applicable
Profit earned from Shariah-compliant bank deposits, bank balances, or TDR	30	87,032,892	6,956,539
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and noncompliant income; and			
Discount income	30	1,345,751	-
Scrap income	30	184,925	-
Insurance claim	30	10,970,000	-
Fair value gain on male calves	30	9,786,932	507,476
Gain on sale of calves	30	-	3,274,896
Liabilities written back	30	965,750	-

Names of the Company's shariah compliant financial institutions
Relationship

Bank Islami Pakistan Limited	Long term financing & bank balance
Faysal Bank Limited	Long term financing & bank balance
Habib Bank Limited	Long term financing & bank balance
Habib Metropolitan Bank Limited	Long term financing & bank balance
Meezan Bank Limited	Short term investment, long term financing & Bank Balance
Dubai Islamic Bank Limited	Bank balance
MCB Bank Limited	Bank balance
Soneri Bank Limited	Bank balance
United Bank Limited	Bank balance
IGI General Insurance Limited	Window Takaful

GHANI DAIRIES LIMITED
Notes to and forming part of the Financial Statements

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Note 42

Number of Employees

	2026	2025
	Numbers	Numbers
Total employees as at June 30	<u>261</u>	<u>205</u>
Average number of employees during the year	<u>233</u>	<u>195</u>

Note 43

Capacity and Production

	2026	2025
	Liters	Liters
Production capacity	<u>16,425,000</u>	<u>12,275,000</u>
Actual production	<u>15,199,279</u>	<u>12,269,365</u>

Note 44

Authorization of Financial Statements

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

12 9 SEP 2026

Note 45

Subsequent Event

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

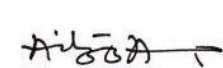
Note 46

General

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

SHAREHOLDER INFORMATION

Pattern of Shareholding

FORM 20

**THE COMPANIES ACT, 2017
(Section 227(2)(f))
PATTERN OF SHAREHOLDING**

1.1 Name of the Company **GHANI DAIRIES LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at **30-06-2026**

-----Shareholdings-----			
2.2 No. of Shareholders	From	To	Total Shares Held
1,179	1	100	45,970
3,404	101	500	1,518,173
2,833	501	1,000	2,639,206
4,444	1,001	5,000	10,161,229
610	5,001	10,000	4,608,294
210	10,001	15,000	2,681,253
125	15,001	20,000	2,240,369
86	20,001	25,000	2,010,502
53	25,001	30,000	1,499,751
31	30,001	35,000	1,020,056
25	35,001	40,000	959,469
20	40,001	45,000	862,872
34	45,001	50,000	1,671,714
13	50,001	55,000	671,253
31	55,001	60,000	1,834,998
23	60,001	65,000	1,440,954
9	65,001	70,000	613,870
13	70,001	75,000	941,634
3	75,001	80,000	238,560
5	80,001	85,000	419,219
7	85,001	90,000	619,275
4	90,001	95,000	371,814
13	95,001	100,000	1,289,704
6	100,001	105,000	610,553
4	105,001	110,000	440,000
2	110,001	115,000	227,000
5	115,001	120,000	592,606
9	120,001	125,000	1,111,058
1	125,001	130,000	126,000
3	130,001	135,000	404,936
2	140,001	145,000	286,414
4	145,001	150,000	591,767
3	150,001	155,000	460,300
1	155,001	160,000	156,600
1	165,001	170,000	170,000
3	170,001	175,000	520,781
7	175,001	180,000	1,249,945
3	180,001	185,000	542,141
1	185,001	190,000	189,078
2	190,001	195,000	386,229
8	195,001	200,000	1,598,000
3	200,001	205,000	605,815
1	210,001	215,000	211,309
2	215,001	220,000	437,354
1	230,001	235,000	234,284

3	245,001	250,000	745,700
1	250,001	255,000	250,631
2	270,001	275,000	547,000
2	295,001	300,000	595,593
1	320,001	325,000	321,500
1	345,001	350,000	350,000
1	350,001	355,000	350,396
1	355,001	360,000	357,192
1	365,001	370,000	369,000
2	415,001	420,000	835,209
2	445,001	450,000	898,821
3	495,001	500,000	1,500,000
1	505,001	510,000	508,928
1	525,001	530,000	526,000
1	565,001	570,000	565,346
1	595,001	600,000	595,088
1	620,001	625,000	625,000
1	685,001	690,000	686,000
1	745,001	750,000	750,000
1	805,001	810,000	806,161
1	895,001	900,000	900,000
1	940,001	945,000	941,210
1	950,001	955,000	952,000
1	1,020,001	1,025,000	1,022,094
2	1,045,001	1,050,000	2,100,000
1	1,125,001	1,130,000	1,129,207
1	1,435,001	1,440,000	1,438,005
1	1,525,001	1,530,000	1,526,985
1	2,020,001	2,025,000	2,025,000
1	2,975,001	2,980,000	2,979,047
1	3,120,001	3,125,000	3,125,000
1	3,520,001	3,525,000	3,525,000
1	3,565,001	3,570,000	3,570,000
1	5,565,001	5,570,000	5,565,688
3	6,245,001	6,250,000	18,750,000
1	6,595,001	6,600,000	6,600,000
1	49,995,001	50,000,000	50,000,000
1	121,860,001	121,865,000	121,864,950
1	137,485,001	137,490,000	137,489,950
13,297			429,200,000

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	268,750,000	62.6165%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	50,000,000	11.6496%
2.3.3 NIT and ICP	0	0.0000%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	5,565,688	1.2968%
2.3.5 Insurance Companies	4,471,208	1.0418%
2.3.6 Modarabas and Mutual Funds	16,232,060	3.7819%
2.3.7 Shareholders holding 10% or more	309,354,900	72.0771%
2.3.8 General Public		
a. Local	69,643,914	16.2264%
b. Foreign	6,000	0.0014%
2.3.9 Others (to be specified)		
- Joint Stock Companies	13,093,938	3.0508%
- Investment Companies	124,000	0.0289%
- Pension Funds	950,000	0.2213%
- Others	363,192	0.0846%

GHANI DAIRIES LIMITED
Categories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2026

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	GHANI HOLDINGS & VENTURES (PVT) LIMITED (CDC)	50,000,000	11.6496
Mutual Funds (Name Wise Detail)			
1	CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	2,025,000	0.4718
2	CDC - TRUSTEE AL HABIB ISLAMIC STOCK FUND	6,250,000	1.4562
3	CDC - TRUSTEE AL HABIB STOCK FUND	6,600,000	1.5377
4	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	119,446	0.0278
5	CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND-II	43,944	0.0102
6	CDC - TRUSTEE FIAAF-III-FAYSAL SHARIAH FLEX PLAN-I	23,816	0.0055
7	CDC - TRUSTEE FIAAF-III-FAYSAL SHARIAH FLEX PLAN-II	42,096	0.0098
8	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	500,000	0.1165
9	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	175,362	0.0409
10	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	55,000	0.0128
11	CDC - TRUSTEE HBL MULTI ASSET FUND	17,000	0.0040
12	CDC - TRUSTEE HBL PF EQUITY SUB FUND	30,000	0.0070
13	CDC-TRUSEE HBL ISLAMIC STOCK FUND	350,396	0.0816
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. AITZAZ AHMAD KHAN	20,000	0.0047
2	MR. HAFIZ AVAIS GHANI	121,864,950	28.3935
3	MR. SHOAIB GHANI	137,489,950	32.0340
4	MR. AHAD GHANI	6,250,000	1.4562
5	MS. VANEESA AVAIS	3,125,000	0.7281
6	MR. KHURRAM ZAFAR	50	0.0000
7	MR. MUHAMMAD HASSAN NAWAZ GONDAL	50	0.0000
Executives:		1,648	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		10,986,896	2.5599%
Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)			
1	MR. SHOAIB GHANI	137,489,950	32.0340
2	MR. HAFIZ AVAIS GHANI	121,864,950	28.3935
3	GHANI HOLDINGS & VENTURES (PVT) LIMITED (CDC)	50,000,000	11.6496
All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:			
S.NO.	NAME	SALE	PURCHASE
1	MR. MUHAMMAD TOHEED AKRAM - CHIEF FINANCIAL OFFICER	-	1,648

Notice of Annual General Meeting

NOTICE OF THE 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of the members of Ghani Dairies Limited will be held on Wednesday, October 28, 2026 at 12:10 p.m. at Noor Jahan Hall, 10-A, Aibak Block, Main Boulevard, New Garden Town, Lahore, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 5th Annual General Meeting of the Company held on October 03, 2025.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30 June 2026, together with Chairman's Review, the Directors' Report, and Independent Auditors' Report thereon.
3. To appoint the Statutory Auditors of the Company for the financial year ending June 30, 2027 and to fix their remuneration. The present auditors, M/s Crowe Hussain Chaudhury & Co., Chartered Accountants, being retiring and eligible, have offered themselves for re-appointment. The Board of Directors, on the recommendation of the Audit Committee, has recommended their re-appointment at a remuneration to be fixed by the Board of Directors.
4. To transact any other business with the permission of the Chairman.

SPECIAL BUSINESS

5. To consider and approve the remuneration payable to the Chief Executive Officer and an Executive Director of the Company and, if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2017, the Articles of Association of the Company and other applicable laws and regulations, the payment of monthly remuneration of Rs. 1,000,000/- (Rupees One Million only) each, with effect from 01 July 2026, to Mr. Hafiz Avais Ghani, Chief Executive Officer and Executive Director, and Mr. Shoaib Ghani, Executive Director, be and is hereby approved."

"FURTHER RESOLVED THAT the aforesaid remuneration shall be in addition to such benefits and perquisites already being paid consisting of Company maintained vehicle, fuel as per actual and medical insurance."

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The Company has proposed payment of monthly remuneration of Rs. 1,000,000/- (Rupees One Million only) each to Mr. Hafiz Avais Ghani, Chief Executive Officer and Executive Director, and Mr. Shoaib Ghani, Executive Director, with effect from July 01, 2026.

The proposed remuneration was not already being paid and will be become payable with effect from July 01, 2026.

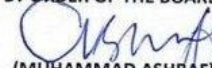
Mr. Hafiz Avais Ghani and Mr. Shoaib Ghani to whom the proposed remuneration is to be paid have shareholding of 28.39% and 32.03% respectively, in the Company as at June 30, 2026.

The Board of Directors, after considering the increased scale of the Company's operations following its listing on the Pakistan Stock Exchange Limited, the responsibilities entrusted to the Executive Directors, and their leadership in implementing the Company's strategic objectives and prevailing market practices, considered the proposed remuneration to be fair, reasonable and commensurate with their duties, responsibilities and services rendered to the Company. The Board accordingly recommended the aforesaid remuneration, subject to approval of the members of the Company at the forthcoming Annual General Meeting.

Mr. Hafiz Avais Ghani and Mr. Shoaib Ghani, being directly interested in this matter, did not participate in the deliberations or voting of the Board on the proposed remuneration and their presence was not counted towards

the quorum for that item. The approval of the members is therefore being sought for payment of the aforesaid remuneration with effect from July 01, 2026.

BY ORDER OF THE BOARD


(MUHAMMAD ASHRAF)
Company Secretary

Lahore, 05 October 2026

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from **22 October 2026 to 28 October 2026** (both days inclusive), for the purpose of the Annual General Meeting. Transfers received upto the close of business on October 21, 2026 at the Company's Share Registrar, M/S Corplink (Pvt) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, will be entitled for voting rights at the Annual General Meeting.

2. Participation in the AGM

A member entitled to attend and vote at the meeting may attend the meeting personally or through a duly appointed proxy. In case of individual, the account holder or sub-account holders shall authenticate his/her identity by showing his/her original National Identity Card (CNIC) or original Passport at the time of attending the meeting. Members may also participate through video-link/electronic means in accordance with the applicable laws, regulations and procedures notified by the Company.

3. Proxy

A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf and shall be accompanied by a proxy form. The instrument appointing a proxy, duly completed and signed, must be received at the Registered Office of the Company; 45-Aurangzeb Block, New Garden Town, Lahore at least 48 hours before the time of the meeting. For the convenience of the shareholders a proxy form is available in the last portion of the Annual Report and also has been placed on the website of the Company.

4. Corporate Members

In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures and attested copy of valid CNIC of the nominee shall be submitted (unless it has been provided earlier) at the time of attending meeting.

5. Beneficial Owners

The shareholders having shares in CDS are requested to bring their original CNIC/passport, Account/Sub-Account number and other relevant documents, as applicable, for identification and participation in the meeting.

6. E-Voting and Postal Ballot

Pursuant to Section 134(9) of the Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018, members shall be provided the right to vote through electronic voting and postal ballot in respect of the business classified as special business, subject to the applicable regulatory requirements and procedures.

Details of the e-voting facility will be shared through an email with those members of the Company, who have their valid CNIC numbers, cell numbers and e-mail address available in the register of shareholders of the Company on October 21 2026 by **M/S Corplink (Private) Limited** (being the e-voting service provider).

E-voting will start from 09:00 a.m. October 24, 2026 and will continue till 05:00 p.m. October 27, 2026.

Pursuant to S.R.O. 451(I)/2025 dated March 13, 2025, issued by the Securities and Exchange Commission of Pakistan (the SECP), members who have not cast their vote through electronic voting facility and by post before the date of the general meeting, shall be allowed to cast their vote on the day of the general meeting by way of ballot paper only.

A postal ballot paper is also enclosed with Notice of AGM to facilitate the members intending to cast their vote through postal ballot and also placed on the website of the Company.

7. Video-link Facility

Members may also participate in the Annual General Meeting through video-link facility. To attend the AGM through video link, members and their proxies are requested to register themselves with the Company Secretary's office by providing their following particulars by sending email at (corporate@ghanidairies.com).

Full Name	CNIC No.	Folio / CDC Account No	No. of Shares held	Cell No.	E-mail address

8. Availability of Annual Report

The Audited Financial Statements of the Company for the year ended June 30, 2026 have been placed on the Company's website i.e. www.ghanidairies.com. Annual Report including Notice of Meeting and Proxy Form can be downloaded from Company's website and also from Pakistan Stock Exchange Limited website.

Any member requiring printed copy of Annual report for the year ended June 30, 2026 may send a request with his/her identification details to the Company's Registered Address, the Company will send the hard copy of the same free of cost within one week. Shareholders can also view them through the QR Code or weblink provided below.



<https://ghanidairies.com/investor-relations/#notices>

9. Electronic Communication

The Securities and Exchange Commission of Pakistan (SECP) under Section 223(6) of the Companies Act, 2017 and vide its Notification SRO 787(1)/2014 of September 08, 2014 has allowed companies to circulate their Audited Financial Statements along with Notice of Annual General Meeting to the shareholder in electronic format through e-mail. Shareholders are accordingly requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice of AGM through e-mail.

10. Video Conference Facility

In accordance with Section 132 (2) of the Companies Act, 2017, if the Company receives consent from the members holding in aggregate 10% or more shareholding residing in a city to participate in the meeting through video conference at least 7 days before the date of Annual General Meeting, the Company will arrange video conference facility in that place subject to availability of such facility in that place. To avail this facility, a request is to be submitted to the Company Secretary of Company on the following address:

The Company Secretary, Ghani Dairies Limited, 45-Aurangzeb Block, New Garden Town, Lahore.

11. Updation of CNIC, Bank Account / IBAN

Members are requested to ensure that their CNIC, bank account/IBAN and other required particulars are updated with the Company's Share Registrar/CDC, as applicable, to facilitate payment of any dividend and compliance with applicable regulatory requirements.

12. Prohibition on grant of gifts to shareholders

In compliance with the directives of Securities and Exchange Commission of Pakistan (SECP), no gifts or incentives in lieu of gifts will be provided to the shareholders at the Annual General Meeting of the Company.

BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business to be transacted at the 6th Annual General Meeting of Ghani Dairies Limited (GDL) to be held on Wednesday, 28 October 2026 at 12:10 p.m. at Noor Jahan Hall, 10-A, Aibak Block, Main Boulevard, New Garden Town, Lahore.

Kindly send your completed ballot paper to the Chairman via following postal or e-mail address:

Business Address: The Chairman, Ghani Dairies Limited, Registered and Head Office 45-Aurangzeb Block, New Garden Town, Lahore

Designated e-mail address: corporate@ghanidairies.com

Attention: Company Secretary

Name of Shareholder / Joint Shareholders	
Registered Address	
CDC Participant ID & Sub-Account No.	
Number of Shares Held	
CNIC / NICOP / Passport No. (in case of foreigner) (Copy to be attached)	
Additional Information and Enclosures (In case of representative of corporate body).	

VOTING THROUGH POST

I/We hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent by placing a **tick (✓)** mark in the appropriate box below:

Sr. No	Nature and Description of Resolution	No. of Ordinary Shares for which Vote is Cast	FOR / ASSENT	AGAINST / DISSENT
	"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2017, the Articles of Association of the Company and other applicable laws and regulations, the payment of monthly remuneration of Rs. 1,000,000/- (Rupees One Million only) each, with effect from 01 July 2026, to Mr. Hafiz Avais Ghani, Chief Executive Officer and Executive Director, and Mr. Shoaib Ghani, Executive Director, be and is hereby approved." "FURTHER RESOLVED THAT the aforesaid remuneration shall be in addition to such benefits and perquisites already being paid consisting of Company maintained vehicle, fuel as per actual and medical insurance."		☐	☐

Signature of shareholder(s)

Name: _____

Place: _____

Date: _____

NOTES:

1. The duly filled and signed Postal Ballot Paper, together with a copy of the member's CNIC/NICOP/Passport, as applicable, should be sent to the Chairman of the meeting at the aforementioned address or through the designated email address.
2. The duly completed Postal Ballot Paper must reach Chairman of the meeting `` **05:00 p.m. on 27 October 2026**. Any postal ballot received after this date shall not be considered for voting.
3. Signature on the Postal Ballot Paper should match with the signature appearing on the CNIC/NICOP/other identification document, as applicable.
4. Incomplete, unsigned, incorrect, defaced, torn, mutilated or overwritten Postal Ballot Papers shall be rejected.
5. Ballot paper has also been placed on the Company's website i.e. www.ghanidairies.com. Members may download the ballot paper from the website or use the original/photocopy as published in the newspaper.
6. Members may also cast their votes through the electronic voting facility in accordance with the procedure mentioned in Notice of Annual General Meeting.
7. For the purposes of voting, **one ordinary share carries one vote**, subject to the applicable provisions of the Companies Act, 2017 and the Company's Articles of Association.
8. Once a vote is cast it cannot be changed (Reg 7(3)).
9. In case of a corporate member, the Postal Ballot Paper should be signed by the duly authorized representative and accompanied by the requisite authority/documentation.
10. The decision of the Chairman regarding the validity of any Postal Ballot Paper shall be dealt with in accordance with the applicable provisions of the Companies (Postal Ballot) Regulations, 2018.

Directors' Report and Chairman's Review — Urdu

Chairman's Review — Urdu

چیئر مین کا جائزہ

مجھے کمپنیز ایکٹ، 2017 کی دفعہ 192(4) کی تعمیل میں 30 جون 2026 کو ختم ہونے والے سال کے لیے غنی ڈیریز لمیٹڈ کا چیئر مین کا جائزہ پیش کرتے ہوئے نہایت مسرت ہو رہی ہے، جو بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں اس کے کردار کی مؤثریت کا احاطہ کرتا ہے۔ یہ سال کمپنی کی تاریخ میں ایک سنگ میل تھا: اپنی کامیاب ابتدائی عوامی پیشکش (آئی پی او) کے بعد کمپنی 19 فروری 2026 کو پاکستان اسٹاک ایکسچینج میں لسٹ ہوئی، جس سے اس کی مالی پوزیشن، گورننس فریم ورک اور طویل مدتی ترقی کے حصول کی صلاحیت مستحکم ہوئی۔

کمپنی کی کارکردگی

دودھ کی پیداوار تقریباً 24 فیصد اضافے کے ساتھ تقریباً 15.199 ملین لیٹر ہو گئی (2025: 12.269 ملین لیٹر)۔ آمدن بڑھ کر تقریباً 2.190 ارب روپے ہو گئی (2025: 1.78 ارب روپے)، جبکہ بعد از ٹیکس منافع 697.680 ملین روپے رہا (2025: 444.150 ملین روپے)، جس کے نتیجے میں فی حصص آمدنی 1.92 روپے بنی (2025: 1.37 روپے)۔ پراسپیکٹس میں کیے گئے وعدوں کے مطابق کمپنی نے لسٹنگ کے بعد آسٹریلیا سے 1,100 ڈیری ہیفرز (بچھیاں) درآمد کیں اور تقریباً 1,000 گائیکوں کی مجموعی گنجائش کے حامل تین آسٹریلین اسٹاکچرس شریڈ مکمل کیے۔

بورڈ کی جانچ اور کارکردگی

سال بھر، اور بالخصوص لسٹنگ کے بعد سے، بورڈ نے کمپنیز ایکٹ، 2017، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ضوابط، پی ایس ایکس رول بک اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق اپنی ذمہ داریاں ادا کیں۔ بورڈ حکمت عملی، مالی کارکردگی، کاروباری منصوبوں، سرمایہ جاتی اخراجات، رسک مینجمنٹ، داخلی کنٹرولز، متعلقہ فریقین کے ساتھ لین دین اور ریگولیٹری تعمیل کے جائزے میں فعال طور پر مصروف رہا، جبکہ اس کی کمیٹیوں نے مالی رپورٹنگ، آڈٹ اور انسانی وسائل کے امور کی نگرانی کی۔

ریگولیشنز کے ریگولیشن 10(3)(v) کے تقاضے کے مطابق بورڈ نے اپنی، اپنی کمیٹیوں اور انفرادی ڈائریکٹرز کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ طریقہ کار منظور کیا ہے۔ چونکہ ریگولیشنز لسٹنگ کے وقت سے لاگو ہوئے ہیں، اس لیے پہلی باضابطہ جانچ مالی سال 2026-27 کے دوران کی جائے گی اور اس کی رپورٹ اگلے چیئر مین کے جائزے میں دی جائے گی۔ بورڈ ایگزیکٹو، نان ایگزیکٹو اور آزاد (انڈیپنڈنٹ) ڈائریکٹرز کے مناسب امتزاج پر مشتمل ہے، جس میں ایک خاتون ڈائریکٹر بھی شامل ہیں۔ پہلی باضابطہ جانچ تک، اور سال کے دوران اپنے کام کاج کے بارے میں بورڈ کے اپنے جائزے کی بنیاد پر، مجھے یہ بتاتے ہوئے خوشی ہے کہ بورڈ اور اس کی کمیٹیوں کی مجموعی کارکردگی تسلی بخش رہی اور بورڈ نے کمپنی کے مقاصد کے حصول میں مؤثر کردار ادا کیا۔

معاشی ماحول اور ڈیری کا شعبہ

پاکستان کی معیشت ایک مشکل مگر بہتر رجحان میں چلتی رہی، جہاں مہنگائی، خام مال اور توانائی کی بلند لاگت، شرح مبادلہ کے دباؤ اور فنانسنگ کی رکاوٹوں کا ازالہ جزوی طور پر استحکام کے اقدامات سے ہوا۔ پاکستان اکنامک سروے 2025-26 کے مطابق مالی سال 2026 میں جی ڈی پی میں 3.70 فیصد اور زراعت میں 2.89

فیصد اضافہ ہوا، جس کا بنیادی محرک لائیو اسٹاک کا ذیلی شعبہ رہا، جس نے 3.75 فیصد ترقی کی اور جو زرعی وٹیلو ایڈیشن کا تقریباً 62 فیصد اور جی ڈی پی کا 14.6 فیصد ہے۔ دودھ کی مجموعی پیداوار تقریباً 74.7 ملین ٹن تک پہنچ گئی (مالی سال 2025: 72.3 ملین ٹن)، جو تقریباً 3.3 فیصد اضافہ ہے۔

یہ عوامل پیشہ ورانہ انداز میں چلائے جانے والے فارمز کے لیے مواقع پیش کرتے ہیں، اور کمپنی آبادی میں اضافے، شہری آبادکاری اور محفوظ و معیاری ڈیری مصنوعات کی بروقتی ہوئی طلب کے باعث منظم، ٹیکنالوجی سے آراستہ تجارتی ڈیری پیداوار کی جانب منتقلی سے فائدہ اٹھانے کے لیے بہترین پوزیشن میں ہے۔

پائیداری اور مستقبل کے امکانات

کمپنی فی جانور دودھ کی پیداوار، فیڈ کنورژن اور لاگت کی کفایت، جانوروں کی صحت و بہبود، پانی اور توانائی کی کفایت، اور جہاں بھی تجارتی طور پر قابل عمل ہو ٹیکنالوجی کے استعمال پر توجہ مرکوز رکھے گی۔ بورڈ پائیداری اور تنوع، مساوات و شمولیت سے متعلق ریگولیشنز کے ریگولیشن 10A کے تحت اپنی ذمہ داریوں سے آگاہ ہے اور متعلقہ پالیسیوں، اہداف اور انکشافات کی تیاری کی نگرانی کرے گا۔ آنے والے برسوں میں، اپنے پراسٹیکٹس کے وعدوں کی تکمیل کے علاوہ، کمپنی اپنے ریپورٹ کو وسعت دینے اور بہتر بنانے، جدید ہرڈ مینجمنٹ ٹیکنالوجیز اپنانے، جدید ڈیری انفراسٹرکچر کو مزید ترقی دینے اور وٹیلو ایڈیشن کے مواقع تلاش کرنے کا ارادہ رکھتی ہے۔ بورڈ اس بات سے باخبر ہے کہ مستقبل کی کارکردگی مہنگائی، شرح سود، توانائی اور فیڈ کی لاگت، شرح مبادلہ میں اتار چڑھاؤ، اور موسمیاتی ورگولیٹری تبدیلیوں سے متاثر ہو سکتی ہے، اور وہ ان خطرات کی نگرانی اور ان کے تدارک کا سلسلہ جاری رکھے گا۔

اظہار تشکر

بورڈ کی جانب سے، میں اپنے شیئر ہولڈرز کا ان کے اعتماد پر شکریہ ادا کرتا ہوں جبکہ کمپنی ایک لکھڑا دارے کے طور پر اپنے سفر کا آغاز کر رہی ہے؛ اپنے ساتھی ڈائریکٹرز کا ان کی رہنمائی پر، اپنی انتظامیہ اور ملازمین کا ان کی لگن پر، اور اپنے صارفین، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور کاروباری شراکت داروں کا ان کے مسلسل تعاون پر شکریہ ادا کرتا ہوں، جبکہ غنی ڈیری لمیٹڈ پاکستان میں ایک معروف، پیشہ ورانہ انداز میں چلنے والی اور ٹیکنالوجی پر مبنی ڈیری کمپنی بننے کے اپنے وژن کی جانب پیش قدمی کر رہی ہے۔

Ahmed A.

(اعتراز احمد خان)

چیئرمین

لاہور: 29 ستمبر 2026

Directors' Report — Urdu

ڈائریکٹرز رپورٹ

غنی ڈائریز لمیٹڈ کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ زیر جائزہ سال کمپنی کے لیے ایک اہم سال تھا، جس میں کمپنی نے اپنی ابتدائی عوامی پیشکش (آئی پی او) کامیابی سے مکمل کی اور 19 فروری 2026 کو پاکستان اسٹاک ایکسچینج پر لسٹ ہوئی۔ لسٹنگ نے کمپنی کے سرمایہ جاتی ڈھانچے کو مستحکم کیا، اس کے کارپوریٹ گورننس فریم ورک کو بہتر بنایا اور طویل مدتی ترقی کی حکمت عملی پر عمل درآمد کے لیے ایک مضبوط بنیاد فراہم کی۔

کمپنی کی بنیادی سرگرمی

کمپنی کی بنیادی سرگرمی ڈیری فارمنگ اور دودھ کی پیداوار و فروخت ہے۔ سال کے دوران کمپنی نے ایک جدید، پیشہ ورانہ انداز میں منظم اور ٹیکنالوجی پر مبنی ڈیری فارمنگ آپریشن کی ترقی پر توجہ مرکوز رکھی، جس میں خاص طور پر مویشیوں کی تعداد میں اضافہ، پیداواری صلاحیت میں بہتری، جانوروں کی صحت اور جدید ڈیری انفراسٹرکچر کی تعمیر شامل ہے۔

مالیاتی کارکردگی

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے مالیاتی نتائج، گزشتہ سال کے مقابلے میں، ذیل میں مختصر اچیش کیے جاتے ہیں:

تفصیل	2026 (روپے)	2025 (روپے)
صارفین کے ساتھ معاہدوں سے آمدن	2,190,124,783	1,777,875,838
مجموعی منافع	822,323,745	619,987,458
آپریٹنگ منافع	757,296,169	567,625,547
لیوی اور ٹیکس سے قبل منافع	741,065,031	519,443,388
لیوی اور ٹیکس	(43,385,169)	(75,293,516)
خالص منافع	697,679,862	444,149,872
فی حصص آمدن۔ بنیادی اور تحلیل شدہ	1.92 روپے	1.37 روپے

کمپنی نے صارفین کے ساتھ معاہدوں سے 2,190.125 ملین روپے آمدنی ریکارڈ کی جبکہ گزشتہ سال یہ آمدنی 1,777,876 ملین روپے تھی جس سے 23.2% فیصد اضافہ ظاہر ہوتا ہے۔ مجموعی منافع کا مارجن بھی گزشتہ سال کے 34.9% سے بڑھ کر 37.6% ہو

گیا۔ لیوی اور ٹیکس سے قبل منافع گذشتہ سال کے 519.443 ملین روپے کے مقابلے میں بڑھ کر 741.065 ملین روپے ہو گیا۔ کمپنی نے 697.680 ملین روپے کا خالص منافع حاصل کیا جبکہ گذشتہ سال یہ منافع 444.150 ملین روپے تھا جو 57.08% اضافہ ظاہر کرتا ہے۔ سال کے دوران کمپنی کے منوخر شدہ ٹیکس اثاثوں (Deferred Tax Assets) میں 72.349 ملین روپے کا اضافہ ہوا جو بنیادی طور پر قابل کنوٹی ارضی فرق اور متعلقہ اکاؤنٹنگ معیارات کے مطابق دیگر قابل فوائد ٹیکس کی عکاسی کرتا ہے جس کی وجہ سے کمپنی کے خالص منافع میں اضافہ ہوا۔ منافع میں نمایاں بہتری کمپنی کے ڈیری اپریشنز میں مسلسل توسیع، دودھ کی پیداوار میں اضافے، مویشیوں کے اثاثہ جاتی بنیاد کو مضبوط بنانے اور آپریشن استعداد میں بہتری کی عکاس ہے۔

فی حصص آمدن

30 جون 2026 کو ختم ہونے والے سال کے لئے بنیادی اور تحلیل شدہ فی حصص آمدن پچھلے سال کے 1.37 روپے کے مقابلے میں 1.92 روپے تھی۔

منافع منقسمہ (ڈیویڈنڈ)

کمپنی کی اپنے ڈیری ریورڈ اور انفراسٹرکچر کی توسیع میں جاری سرمایہ کاری اور مستقبل کی ترقی کے لیے وسائل برقرار رکھنے کی ضرورت کے پیش نظر، بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لیے کوئی نقد منافع منقسمہ تجویز نہ کرنے کا فیصلہ کیا ہے۔ بورڈ کی رائے میں آمدن کو برقرار رکھنا کمپنی کی مالی پوزیشن کے استحکام اور اس کی منصوبہ بند توسیع اور آپریشن ضروریات کی معاونت کے لیے مناسب ہے۔ ذخائر (ریزرو) میں کوئی رقم منتقل کرنے کی تجویز نہیں دی گئی اور سال کا منافع غیر تخصیص شدہ منافع کے طور پر آگے منتقل کر دیا گیا ہے۔

کاروباری ترقی اور توسیع

سال کے دوران کمپنی نے اپنی مویشیوں کی بنیاد اور پیداواری صلاحیت کو مزید مستحکم کیا۔ لسٹنگ کے بعد کمپنی نے اپنی توسیعی حکمت عملی اور آئی پی او کے وقت سرمایہ کاروں سے کیے گئے وعدے کے مطابق آسٹریلیا سے 1,100 ڈیری پھڑیاں (ہیفرز) درآمد کیں۔ کمپنی نے تین اسٹیل اسٹرکچر ڈیری شیڈز کی تنصیب بھی مکمل کی، جن میں دو شیڈز کی مجموعی گنجائش تقریباً 800 گائیں اور ایک شیڈ کی گنجائش تقریباً 200 گائیں ہے۔ توقع ہے کہ یہ سرمایہ کاری کمپنی کی پیداواری صلاحیت میں اضافہ کرے گی اور مستقبل کی ترقی کے لیے مضبوط بنیاد فراہم کرے گی۔ پراسیکٹس میں بیان کردہ مقاصد کے مقابلے میں 30 جون 2026 تک آئی پی او سے حاصل شدہ قوم کے استعمال کی صورت حال 30 جون 2026 کو ختم ہونے والے سال کی سالانہ رپورٹ کے ساتھ منسلک نوٹ نمبر 40 میں بیان کی گئی ہے۔

چیز مین کا جائزہ

سالانہ رپورٹ میں شامل چیز مین کا جائزہ، یکم جنوری 2017 کی دفعہ 192(4) کے تحت تیار کیا گیا ہے، دیگر امور کے علاوہ 30 جون 2026 کو ختم

ہونے والے سال کے لیے کمپنی کی کارکردگی، بورڈ کی جانچ اور کارکردگی، ڈیری اور لائیو اسٹاک کے شعبے میں موجود معاشی ماحول اور کمپنی کے کاروبار پر اس کے اثرات نیز مستقبل کے امکانات کا احاطہ کرتا ہے۔ ڈائریکٹرز چیئرمین کے جائزے کے مندرجات کی توثیق کرتے ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

ڈائریکٹرز کی کل تعداد سات (7) ہے جس کی تفصیل درج ذیل ہے:

الف۔ مرد: 6

ب۔ خواتین: 1

بورڈ آف ڈائریکٹرز، تین (3) ایگزیکٹو ڈائریکٹرز، دو (2) نان ایگزیکٹو ڈائریکٹرز (بشمول ایک خاتون ڈائریکٹر) اور دو (2) آزاد ڈائریکٹرز کے مناسب استخراج پر مشتمل ہے۔ ایگزیکٹو ڈائریکٹرز کی تعداد، بشمول چیف ایگزیکٹو آفیسر، تین ہے جو سیکرٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ریگولیشن 8 کے تحت مقررہ ڈائریکٹرز کی کل تعداد کے ایک تہائی سے زائد ہے؛ تاہم اس معاملے کی وضاحت سیکرٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی قیمل کے بیان کے پیرا گراف 19 میں فراہم کر دی گئی ہے۔

19 فروری 2026 کو پاکستان اسٹاک ایکسچینج پر کمپنی کی لسٹنگ کے بعد بورڈ آف ڈائریکٹرز نے کمپنیز ایکٹ 2017، سیکرٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، پاکستان اسٹاک ایکسچینج ریگولیشنز اور دیگر قابل اطلاق ضوابطی تقاضوں کے مطابق کام جاری رکھا۔

بورڈ نے اپنی ذمہ داریوں کی مؤثر انجام دہی میں معاونت کے لیے مطلوبہ کمیٹیاں تشکیل دی ہیں۔ یہ کمیٹیاں باقاعدہ منظور شدہ ضوابط کار (ٹرمز آف ریفرنس) کے تحت کام کرتی ہیں اور اپنی کارروائیوں اور سفارشات سے بورڈ کو آگاہ کرتی ہیں۔

آڈٹ کمیٹی

آڈٹ کمیٹی کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک کے مطابق بورڈ کی ذمہ داریوں کی انجام دہی میں معاونت کرتی ہے۔ کمیٹی تین (3) ارکان پر مشتمل ہے جن میں دو (2) نان ایگزیکٹو ڈائریکٹرز اور ایک (1) آزاد ڈائریکٹر شامل ہیں۔ کمیٹی کے چیئرمین آزاد ڈائریکٹر ہیں۔ کمیٹی کے تمام ارکان نان ایگزیکٹو ہیں اور کم از کم ایک رکن سیکرٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ریگولیشن 27 کے تقاضے کے مطابق مالیاتی آڈٹ سے متعلقہ امور کی نگرانی میں کم از کم بیس (20) سال کا اعلیٰ انتظامی تجربہ رکھتا ہے۔

سیکرٹری (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضے کے مطابق، کمیٹی نے لسٹنگ کے بعد 30 جون 2026 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے جائزے کے لیے منعقدہ اپنے اجلاس میں چیف فنانشل آفیسر اور ہیڈ آف انٹرنل آڈٹ کی غیر موجودگی میں بیرونی آڈیٹرز سے ملاقات کی، اور انتظامیہ کی غیر موجودگی میں بیرونی آڈیٹرز کے بغیر ہیڈ آف انٹرنل آڈٹ سے ملاقات کی۔ چیف ایگزیکٹو آفیسر (سی ای او) اور چیف

فنانشل آفیسر (سی ایف او) نے دعوت پر اجلاس میں شرکت کی۔

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

ہیومن ریسورس اینڈ ریمونریشن کمیٹی کمپنی کے اندر انسانی وسائل کی پالیسیوں اور طریقہ ہائے کار کی تشکیل اور وقتاً فوقتاً جائزے کے حوالے سے بورڈ آف ڈائریکٹرز کی ذمہ داریوں کی انجام دہی میں بھی معاونت کرتی ہے۔ یہ کلیدی انتظامی عملے کے انتخاب، جانچ، معاوضے اور جانشینی کی منصوبہ بندی میں بھی بورڈ کی معاونت کرتی ہے۔

کمیٹی پانچ ارکان پر مشتمل ہے جن میں دو ایگزیکٹو ڈائریکٹرز، دو نان ایگزیکٹو ڈائریکٹرز اور ایک آزاد ڈائریکٹر شامل ہیں۔ کمیٹی کے چیئرمین آزاد ڈائریکٹر ہیں۔

بورڈ اور اس کی کمیٹیاں سال کے دوران کمپنی کے امور کی نگرانی میں فعال طور پر مصروف رہیں۔ بورڈ کی رائے میں بورڈ اور اس کی کمیٹیوں کی ساخت ایگزیکٹو، نان ایگزیکٹو اور آزاد نمائندگی کا مناسب توازن فراہم کرتی ہے اور مؤثر کارپوریٹ گورننس اور فیصلہ سازی کی معاونت کرتی ہے۔

بورڈ اور اس کی کمیٹیوں کے اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز (بی او ڈی) کے آٹھ (8) اجلاس منعقد ہوئے۔ 19 فروری 2026 کو کمپنی کی لسٹنگ کے بعد آڈٹ کمیٹی (ای سی) کا ایک اجلاس منعقد ہوا اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی (ایچ آر آری) کا کوئی اجلاس منعقد نہیں ہوا۔ ان اجلاسوں میں ڈائریکٹرز کی حاضری اور لسٹڈ کمپنیوں (بشمول اس کمپنی) میں ان کی ڈائریکٹر شپس کی تعداد درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	DSL*	حیثیت	تقریری کی تاریخ	کمیٹی ممبر		حاضری بورڈ / کمیٹی	
					آڈٹ	ایچ آر آری	بورڈ	ایچ آر آری
1	اعتراز احمد خان	1	نان ایگزیکٹو ڈائریکٹر	03 اکتوبر 2025 کو منتخب	ہاں	ہاں	8/8	1/1
2	حافظ اولیس غنی	1	ایگزیکٹو ڈائریکٹر	03 اکتوبر 2025 کو منتخب	نہیں	ہاں	8/8	-
3	شعیب غنی	1	ایگزیکٹو ڈائریکٹر	03 اکتوبر 2025 کو منتخب	نہیں	ہاں	8/8	-
4	احد غنی	1	ایگزیکٹو ڈائریکٹر	03 اکتوبر 2025 کو منتخب	نہیں	نہیں	8/8	-
5	ونیزہ اولیس**	1	نان ایگزیکٹو ڈائریکٹر	03 اکتوبر 2025 کو منتخب	ہاں	ہاں	3/8	1/1
6	خرم ظفر	1	آزاد ڈائریکٹر	03 اکتوبر 2025 کو منتخب	نہیں	نہیں	-	-
7	محمد حسن نواز گوندل	1	آزاد ڈائریکٹر	03 اکتوبر 2025 کو منتخب	ہاں	ہاں	3/8	1/1

*لسٹڈ کمپنیوں میں ڈائریکٹر شپس، بشمول اس کمپنی کے۔
**ونیزہ اولیس کمپنی کی ایک بڑی حصص یافتہ، غنی ہولڈنگز اینڈ ونیزز (پرائیویٹ) لمیٹڈ کی نامزد ڈائریکٹر ہیں۔
جو ڈائریکٹر اجلاسوں میں شریک نہ ہو سکے ان کی رخصت منظور کی گئی۔

ڈائریکٹر ٹریننگ پروگرام

جناب اختر احمد خان، نان ایگزیکٹو ڈائریکٹر اور چیئر مین بورڈ، کوڈ آف کارپوریٹ گورننس ریگولیشن 2019 کے ریگولیشن 19(2) کی شرط استثنائے معیار پر پورا اترتے ہیں کیونکہ وہ کم از کم 14 سال کی تعلیم اور لسٹڈ کمپنیوں کے بورڈ پر 15 سال کا تجربہ رکھتے ہیں، اور اس لیے ڈائریکٹر ٹریننگ پروگرام سے مستثنیٰ ہیں۔

جناب خرم ظفر، آزاد ڈائریکٹر، ڈائریکٹر ٹریننگ پروگرام میں شرکت کر چکے ہیں اور سند یافتہ ہیں۔
کمپنی نے غیر سند یافتہ ڈائریکٹر کو مرحلہ وار ڈائریکٹر ٹریننگ پروگرام میں شرکت کی سہولت فراہم کرنے کا منصوبہ بنایا ہے اور مالی سال 2026-27 کے اختتام تک مزید تین ڈائریکٹر سند یافتہ ہو جائیں گے جبکہ باقی دو ڈائریکٹر مالی سال 2027-28 کے دوران سند حاصل کریں گے۔

بورڈ کی جانچ

بورڈ نے اپنی، اپنی کمٹیوں اور انفرادی ڈائریکٹرز کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ طریقہ کار منظور کیا ہے۔ چونکہ ریگولیشنز لسٹنگ کے وقت سے قابل اطلاق ہوئے ہیں، اس لیے پہلی باضابطہ جانچ مالی سال 2026-27 کے دوران کی جائے گی اور اس کے نتائج 30 جون 2027 کو ختم ہونے والے سال کی سالانہ رپورٹ میں پیش کیے جائیں گے۔ اس جانچ میں دیگر امور کے علاوہ بورڈ کی اپنی ذمہ داریوں کی انجام دہی میں مؤثریت، غور و خوض اور فیصلہ سازی کا معیار، حاضری اور شرکت، انفرادی ڈائریکٹر کا کردار، بورڈ کمٹیوں کی مؤثریت اور مجموعی گورننس فریم ورک کو مد نظر رکھا جاتا ہے۔

پہلی باضابطہ جانچ تک، اور سال کے دوران بورڈ کے اپنے کام کاج کے بارے میں اس کی اپنی تشخیص کی بنیاد پر، بورڈ اور اس کی کمٹیوں کی مجموعی کارکردگی تسلی بخش رہی اور بورڈ نے کمپنی کے مقاصد کے حصول میں مؤثر کردار ادا کیا۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ڈائریکٹر تصدیق کرتے ہیں کہ:

- 1۔ کمپنی کی انتظامیہ کے تیار کردہ مالیاتی گوشوارے کمپنی کے امور کی حالت، اس کے آپریشنز کے نتائج، اس کے نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو مصفاہ طور پر پیش کرتے ہیں،
- 2۔ کمپنی نے حسابات کی مناسب کتابیں برقرار رکھی ہیں
- 3۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں،

- 4- مالیاتی گوشواروں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات (آئی ایف آر ایس) کی پیروی کی گئی ہے،
- 5- داخلی کنٹرول کا نظام مضبوط ہے اور اسے مؤثر طریقے سے نافذ کیا گیا ہے اور اس کی نگرانی کی جاتی ہے،
- 6- کمپنی کی بطور جاری ادارہ (گورننگ کنسرن) برقرار رہنے کی صلاحیت کے بارے میں کوئی نمایاں شبہ نہیں ہے،
- 7- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی قابل ذکر انحراف نہیں ہوا، سوائے اس کے جو تعمیل کے بیان میں ظاہر کیا گیا ہو،
- 8- پراویڈنٹ فنڈ اور دیگر ریٹائرمنٹ بینیفٹ فنڈز میں سرمایہ کاری کی مالیت، ان کے دستیاب تازہ ترین مالیاتی گوشواروں کی بنیاد پر، مالیاتی گوشواروں میں ظاہر کی گئی ہے اور
- 9- مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن میں کوئی قابل ذکر تبدیلی نہیں ہوئی، سوائے اس کے جو مالیاتی گوشواروں یا اس رپورٹ میں ظاہر کی گئی ہو۔

کارپوریٹ گورننس اور ضوابط کی تعمیل

کمپنی، بطور ایک لسٹڈ ادارہ کمپنیز ایکٹ 2017، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کمپنیز ریگولیشنز 2024، پاکستان اسٹاک ایکسچینج ریگولیشنز کے قابل اطلاق تقاضوں اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان و دیگر ضوابط کی اداروں کے جاری کردہ دیگر قابل اطلاق قوانین، قواعد، ضوابط اور ہدایات کی تعمیل کے لیے پرعزم ہے۔

بورڈ نے مطلوبہ کمیٹیاں قائم کی ہیں اور ان کے متعلقہ ضوابط کار اور متعلقہ کارپوریٹ گورننس پالیسیاں منظور کی ہیں۔ آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی اپنی اپنی ذمہ داریوں کی انجام دہی میں بورڈ کی معاونت کرتی ہیں۔

آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونڈیشن کمیٹی اپنی اپنی ذمہ داریوں کی انجام دہی میں بورڈ کی معاونت کرتی ہیں۔ کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کا ایک علیحدہ بیان، اس پر آڈیٹرز کی جائزہ رپورٹ کے ہمراہ، تیار کیا ہے جو سالانہ رپورٹ کا حصہ ہے۔ بورڈ نے مالیاتی رپورٹنگ، داخلی کنٹرولز، رسک مینجمنٹ، متعلقہ فریقین کے ساتھ لین دین اور قابل اطلاق ضوابط کی تعمیل کی مناسب نگرانی کو بھی یقینی بنایا ہے۔

داخلی مالیاتی کنٹرولز

بورڈ داخلی مالیاتی کنٹرولز کے ایک مناسب نظام کے قیام اور اسے برقرار رکھنے کی اپنی ذمہ داری تسلیم کرتا ہے۔ کمپنی نے مناسب داخلی کنٹرول کے طریقہ ہائے کار وضع کیے ہیں جو اس کے اثاثوں کے تحفظ، قابل اعتماد مالیاتی رپورٹنگ کو برقرار رکھنے، قابل اطلاق قوانین و ضوابط کی تعمیل کو یقینی بنانے اور مؤثر کاروباری آپریشنز کی معاونت کے لیے تشکیل دیے گئے ہیں۔ آڈٹ کمیٹی وقتاً فوقتاً کمپنی کے داخلی مالیاتی کنٹرولز کی مؤثریت کا جائزہ لیتی ہے اور اپنے

مشاہدات بورڈ کو رپورٹ کرتی ہے۔ انتظامیہ کی فراہم کردہ معلومات اور وضاحتوں اور سال کے دوران کیے گئے جائزوں کی بنیاد پر بورڈ کمپنی کے داخلی مالیاتی کنٹرولز کے نظام کو کمپنی کی موجودہ ضروریات کے لیے مناسب سمجھتا ہے۔

اہم خطرات اور غیر یقینی صورت حال

کمپنی کو درپیش اہم خطرات میں چارے اور دیگر خام مال کی لاگت میں اتار چڑھاؤ، جانوروں کی صحت اور بیماریوں کے خطرات، آب و ہوا اور موسمی حالات، توانائی کی لاگت، افراط زر، شرح سود، زرمبادلہ کی شرح میں تبدیلیاں، معیاری موبیشیوں اور چارے کی دستیابی، ضوابطی تبدیلیاں اور مارکیٹ کے حالات شامل ہیں۔ کمپنی مناسب انتظامی کنٹرولز، ویٹرنری اور ریوڑ کے انتظام کے طریقوں، آپریشنل منصوبہ بندی اور مالیاتی نگرانی کے ذریعے ان خطرات کی مسلسل نگرانی کرتی ہے۔ بورڈ اور اس کی کمیٹیاں اہم کاروباری اور مالیاتی خطرات اور ان کے تدارک کے لیے اختیار کیے گئے اقدامات کا باقاعدگی سے جائزہ لیتی ہیں۔

متعلقہ فریقین کے ساتھ لین دین

سال کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین معمول کے کاروبار کے دوران کیے گئے۔ ان لین دین کا جائزہ قابل اطلاق گورنرس فریم ورک کے مطابق لیا جاتا ہے۔ ایسے لین دین کی تفصیلات اور نوعیت، متعلقہ بقایا جات کے ہمراہ، سالانہ رپورٹ کا حصہ بننے والے مالیاتی گوشواروں کے نوٹس میں مناسب طور پر ظاہر کی گئی ہیں۔ سال کے دوران متعلقہ فریقین کے ساتھ کیے گئے تمام لین دین کا آڈٹ کمیٹی نے جائزہ لے کر سفارش کی اور بورڈ نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ریگولیشن 15 اور کمپنیز ایکٹ 2017 کی دفعہ 208 کے مطابق ان کی منظوری دی۔

آڈیٹرز

کمپنی کے موجودہ آڈیٹرز، میسرز کرو حسین چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، آئندہ سالانہ اجلاس عام کے اختتام پر سبکدوش ہو رہے ہیں اور اہل ہونے کے ناطے انہوں نے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔ آڈیٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے مالیاتی گوشواروں پر غیر ترمیم شدہ (آن موڈیفائیڈ) رائے دی ہے۔ بورڈ نے آڈٹ کمیٹی کی سفارش پر 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے، آئندہ سالانہ اجلاس عام میں حصص یافتگان کی منظوری سے مشروط، انہیں کمپنی کے قانونی آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی تجویز دی ہے۔ آڈیٹرز نے تصدیق کی ہے کہ انہیں انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے کوالٹی کنٹرول ریویو پروگرام کے تحت تسلیمی بخش درجہ بندی دی گئی ہے، وہ آڈٹ اور سائٹ بورڈ آف پاکستان کے ساتھ رجسٹرڈ ہیں اور آئی سی اے پی کے اختیار کردہ ضابطہ اخلاق اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ریگولیشنز 32 اور 33 کے تقاضوں کی تعمیل کرتے ہیں۔

اہم تبدیلیاں اور وعدے

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن پر اثر انداز ہونے والی کوئی اہم تبدیلی یا وعدہ نہیں ہوا، سوائے ان امور کے، اگر کوئی ہوں، جو مالیاتی گوشواروں یا سالانہ رپورٹ میں کسی اور جگہ ظاہر کیے گئے ہوں۔

ماحولیاتی، سماجی اور کارپوریٹ ذمہ داری

کمپنی ماحول، اپنے ملازمین، مویشیوں، صارفین اور ان کمیونٹیز کے تئیں اپنی ذمہ داری کو تسلیم کرتی ہے جن میں وہ کام کرتی ہے۔ کمپنی ذمہ دارانہ ذمہ داری فارمنگ، جانوروں کی صحت و بہبود، وسائل کے موثر استعمال، ماحولیاتی ذمہ داری اور محفوظ و صاف ستھرے دودھ کی پیداوار پر توجہ مرکوز رکھے ہوئے ہے۔ کمپنی اپنے کاروباری آپریشنز اور قابل اطلاق تقاضوں کے مطابق جانوروں کی بہبود، فضلے کے انتظام، وسائل کے تحفظ، ملازمین کی فلاح و بہبود اور کمیونٹی کے ساتھ روابط سے متعلق اپنے طریقوں کو مزید مستحکم کرتی رہے گی۔

انسانی وسائل

کمپنی اپنے ملازمین کو اپنی مسلسل ترقی اور کامیابی میں ایک اہم معاون کے طور پر تسلیم کرتی ہے۔ انتظامیہ پیشہ ورانہ کام کا ماحول، مناسب تربیت اور ترقی کے مواقع، کام کی جگہ پر تحفظ اور ملازمین کی فلاح و بہبود فراہم کرنے کے لیے پرعزم ہے۔

ڈائریکٹرز کا معاوضہ

سال کے دوران کمپنی کے کسی ڈائریکٹر یا چیف ایگزیکٹو آفیسر کو کوئی معاوضہ ادا نہیں کیا گیا۔ بورڈ نے سٹاک ہولڈرز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے ریگولیشن 16 کے تحت ڈائریکٹرز کے معاوضے کی پالیسی منظور کی ہے۔ نان ایگزیکٹو اور آزاد ڈائریکٹرز فی اجلاس -5,000/- روپے فیس کے حق دار ہیں۔ سال کے دوران کوئی فیس ادا نہیں کی گئی۔

مستقبل کا منظر نامہ

بورڈ کمپنی کے مستقبل کے امکانات کے بارے میں پرامید ہے۔ کمپنی کا ارادہ ہے کہ وہ ڈیری ریویو کی توسیع اور بہتری جاری رکھے، دودھ کی پیداوار اور ریویو کی پیداواری صلاحیت کو بہتر بنائے، جانوروں کی صحت اور افزائش نسل کے طریقوں کو مستحکم کرے، چارے کی کارکردگی اور لاگت کے انتظام کو بہتر بنائے اور جدید ڈیری انفراسٹرکچر کو مزید ترقی دے۔ کمپنی مناسب فارمنگ اور ریویو کے انتظام کی ٹیکنالوجیز کو اپنانا، آپریشنل کارکردگی اور معیشت کے پیمانے کا حصول، دودھ کے معیار اور غذائی تحفظ کے اعلیٰ معیارات کو برقرار رکھنا اور ویلیو ایڈیشن اور اپنی ذمہ داری مصنوعات کے پورٹ فولیو کی توسیع کے مواقع کا جائزہ لینا بھی جاری رکھے گی۔ بورڈ افراط زر، چارے اور توانائی کی لاگت، شرح سود، زرمبادلہ کی شرح میں تبدیلیوں، موسمی حالات اور حکومتی و ضوابطی پالیسیوں میں تبدیلیوں سے پیدا ہونے والے خطرات سے آگاہ ہے۔ انتظامیہ ان عوامل کی نگرانی جاری رکھے گی اور ان کے ممکنہ اثرات کے تدارک کے لیے مناسب اقدامات کرے گی۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، وقتاً فوقتاً ترمیم شدہ، کے قابل اطلاق تقاضوں اور پاکستان اسٹاک ایکسچینج ریگولیشنز کے قابل اطلاق تقاضوں کی تعمیل کی ہے، سوائے ان امور کے، اگر کوئی ہوں، جو تعمیل کے بیان میں خصوصی طور پر ظاہر کیے گئے ہوں۔ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی تعمیل کا ایک علیحدہ بیان، اس پر آڈیٹرز کی جائزہ رپورٹ کے ہمراہ، سالانہ رپورٹ کا حصہ ہے۔

حصص میں ڈائریکٹرز کا مفاد

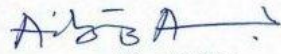
30 جون 2026 تک ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ہیڈ آف انٹرنل آڈٹ اور ان کے شریک حیات اور نابالغ بچوں کے زیر ملکیت حصص اس سالانہ رپورٹ کے ساتھ منسلک حصص داری کے نمونے (پٹرین آف شیئر ہولڈنگ) میں ظاہر کیے گئے ہیں۔ 30 جون 2026 کو ختم ہونے والے سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری، ہیڈ آف انٹرنل آڈٹ، دیگر ایگزیکٹوز یا ان کے شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص کی کوئی خرید و فروخت نہیں کی گئی، سوائے ان حصص کے جو ابتدائی عوامی پیشکش کے تحت خریدے رالات کیے گئے۔ اس انکشاف کے لیے "ایگزیکٹوز" کی اصطلاح کا وہی مفہوم ہوگا جیسا کہ ایکٹ 2017 میں بیان کیا گیا ہے

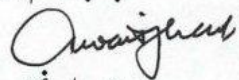
حصص داری کا نمونہ

30 جون 2026 تک کمپنی کی حصص داری کا نمونہ، حصص یافتگان کی اقسام اور قابل اطلاق قانون و ضوابط کے تحت مطلوبہ دیگر معلومات کے ہمراہ، سالانہ رپورٹ کا حصہ ہے۔

اظہار تشکر

ڈائریکٹرز کمپنی پر اعتماد کرنے پر اپنے حصص یافتگان، بشمول ان سرمایہ کاروں کے جنہوں نے ابتدائی عوامی پیشکش میں حصہ لیا، اور اپنے بینکاروں، صارفین، سپلائرز اور ضوابطی اداروں کے تعاون پر ان کا شکریہ ادا کرتے ہیں۔ ڈائریکٹرز کمپنی کی انتظامیہ اور ملازمین کی لگن اور محنت کو بھی سراہتے ہیں۔


اعتراز احمد خاں
چیئر مین

منجانب ونگم بورڈ

حافظ اولیس غنی
چیف ایگزیکٹو آفیسر

Notice of Annual General Meeting — Urdu

اطلاع برائے چھٹا سالانہ اجلاس عام

بذریعہ ہذا اطلاع دی جاتی ہے کہ غنی ڈیری لینڈ کے ممبران کا چھٹا سالانہ اجلاس عام بروز جمعہ 28 اکتوبر 2026 کو دوپہر 12:10 بجے، بمقام نور جہاں ہال، 10-A ایک بلاک، مین بلیوارڈ، نیوگا روڈ ناؤن، لاہور منعقد ہوگا جس میں مندرجہ ذیل امور انجام دیے جائیں گے:

عام کاروباری امور

- 1- کمپنی کے 03 اکتوبر 2025 کو منعقدہ پانچویں سالانہ اجلاس عام کی کارروائی کی توثیق کرنا۔
- 2- 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے کمپنی کے پڑتال شدہ سالانہ مالیاتی محشورے بشمول چیئر مین کا جائزہ، ڈائریکٹرز کی رپورٹ، اور ان پر آزاد آڈیٹرز کی رپورٹ پر غور کرنا اور انہیں منظور کرنا۔
- 3- مالی سال 2026-27 کے لیے کمپنی کے قانونی آڈیٹرز کی تقرری کرنا اور ان کے معاوضے کا تعین کرنا۔ موجودہ آڈیٹرز میسرز کرو حسین چودھری اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے، اپنی مدت پوری ہونے اور، اہل ہونے کی بنا پر خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کی تجویز پر ان کی دوبارہ تقرری کی سفارش کی ہے جن کا معاوضہ بورڈ آف ڈائریکٹرز طے کریں گے۔
- 4- چیئر مین کی اجازت سے کوئی دیگر کاروباری امور انجام دینا۔

خصوصی کاروباری امور

- 5- کمپنی کے چیف ایگزیکٹو آفیسر اور ایک ایگزیکٹو ڈائریکٹر کو قابل ادائیگی معاوضے پر غور کرنا اور اسے منظور کرنا اور اگر اسے مناسب سمجھا جائے تو اسے مندرجہ ذیل عام قرارداد کے طور پر منظور کرنا۔

طے پایا کہ کمپنی ایکٹ، 2017 کی قابل اطلاق دفعات، کمپنی کے آرٹیکلز آف ایسوسی ایشن اور دیگر قابل اطلاق قوانین و ضوابط کے تحت، مسٹر حافظ اویس غنی، چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر اور مسٹر شعیب غنی، ایگزیکٹو ڈائریکٹر دونوں کو یکم جولائی 2026 سے فی کس ماہانہ -/1,000,000 روپے (صرف دس لاکھ روپے) معاوضہ کی منظوری دی جاتی ہے۔

مزید طے پایا کہ مذکورہ بالا معاوضہ ان مراعات اور سہولیات کے علاوہ ہوگا جو پہلے ہی انہیں فراہم کی جارہی ہیں جن میں کمپنی کی طرف سے فراہم کردہ گاڑی، اصل اخراجات کی مطابقت ایندھن اور طبی بیمہ شامل ہیں۔

کمپنیز ایکٹ، 2017 کی دفعہ (3) 134 کے تحت اہم حقائق کا بیان

کمپنی نے مسٹر حافظ اولیس غنی، چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر اور مسٹر شعیب غنی، ایگزیکٹو ڈائریکٹر کو یکم جولائی 2026 سے فی کس ماہانہ 1,000,000/- روپے (صرف دس لاکھ روپے) معاوضہ کی منظوری کی تجویز دی ہے۔

مذکورہ معاوضہ اس سے پہلے ادا نہیں کیا جا رہا تھا اور یہ یکم جولائی 2026 سے قابل ادا ہوگا۔

جناب حافظ اولیس غنی اور جناب شعیب غنی جن کو معاوضہ ادا کیا جاتا ہے، کی 30 جون 2026 کو کمپنی میں شیئر ہولڈنگ بالترتیب 28.39% اور 32.03% ہے۔

بورڈ آف ڈائریکٹرز نے پاکستان اسٹاک ایکسچینج لمیٹڈ میں کمپنی کی لسٹنگ کے بعد کمپنی کے آپریشنز کے بڑھتے ہوئے حجم، ایگزیکٹو ڈائریکٹرز کو سونپی گئی ذمہ داریوں، کمپنی کے کلیدی مقاصد کے نفاذ میں ان کی قیادت اور مارکیٹ کے مروجہ طریقہ کار کو مد نظر رکھتے ہوئے مجوزہ معاوضے کو منصفانہ، مناسب اور کمپنی کے لئے ان کی ذمہ داریوں، فرائض اور انجام دی گئی خدمات کے مطابق قرار دیا۔ چنانچہ بورڈ نے مذکورہ بالا معاوضے کی سفارش کی ہے جو کہ کمپنی کے آئندہ اجلاس عام میں اراکین کی منظوری سے مشروط ہے۔

مسٹر حافظ اولیس غنی اور مسٹر شعیب غنی، اس معاملے میں براہ راست مفاد رکھنے کی وجہ سے مجوزہ معاوضے کے حوالے سے بورڈ کی بحث یا وٹنگ میں شریک نہیں ہوئے۔ لہذا یکم جولائی 2026 سے مندرجہ مذکورہ بالا معاوضے کی ادائیگی کے لیے اراکین کی منظوری حاصل کی جا رہی ہے۔

حسب الحکم بورڈ

محمد اشرف

کمپنی سیکریٹری

”لاہور، 05 اکتوبر 2026“

نوٹس:

1- حصص منتقلی کی کتابوں کی بندش

کمپنی کی حصص کی منتقلی کی کتابیں 22 اکتوبر 2026 سے 28 اکتوبر 2026 تک (دونوں دن بشمول) سالانہ اجلاس عام کے مقصد کے لئے بند رہیں گی۔ 21 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک، کمپنی کے شیئر رجسٹرار، میسرز کارپلنک (پرائیویٹ) لمیٹڈ، وگنڈ آرکیڈ، K-1 کمرشل، ماڈل ٹاؤن،

”لاہور، کو موصول ہونے والی منتقلی سالانہ اجلاس عام میں ووٹنگ کے حقوق کی حقدار ہوں گی۔

2- سالانہ اجلاس عام میں شرکت

اجلاس میں شرکت اور ووٹ دینے کا اہل رکن ذاتی طور پر یا باقاعدہ مقرر کردہ پراکسی کے ذریعے اجلاس میں شرکت کر سکتا ہے۔ انفرادی رکن کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اجلاس میں شرکت کے وقت اپنا اصل قومی شناختی کارڈ یا اصل پاسپورٹ دکھا اپنی شناخت کی تصدیق کروائے گا۔ اراکین قابل اطلاق قوانین، ضوابط اور کمپنی کی جانب سے مطلع کردہ طریقہ کار کے مطابق ووٹنگ / الیکٹرونک ذرائع کے ذریعے بھی شرکت کر سکتے ہیں۔

3- پراکسی

اجلاس میں شرکت اور ووٹ دینے کا اہل رکن اپنی جانب سے شرکت، اظہار خیال اور ووٹ دینے کے لیے کسی دوسرے رکن کو پراکسی فارم کے ذریعے اپنا پراکسی مقرر کر سکتا ہے۔ پراکسی مقرر کرنے کی دستاویز جو مکمل طور پر پُر اور دستخط شدہ ہو، کمپنی کے رجسٹرڈ آفس واقع 45- اورنگ زیب بلاک، نیوگارڈن ٹاؤن، لاہور، میں اجلاس کے مقررہ وقت سے کم از کم 48 ورکنگ گھنٹے قبل موصول ہونا ضروری ہے۔ شیئر ہولڈرز کی سہولت کے لئے پراکسی فارم سالانہ رپورٹ کے آخری حصے میں دستیاب ہے اور کمپنی کی ویب سائٹ پر بھی موجود ہے۔

4- کارپوریٹ اراکین

کسی کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی، نمونہ دستخطوں کے ساتھ اور نامزد شخص کے درست شناختی کارڈ کی تصدیق شدہ نقل کے ساتھ، اجلاس میں شرکت کے وقت جمع کرانا ہوگا بشرطیکہ یہ پہلے فراہم نہ کی گئی ہو۔

5- بینیفیشل اونرز

وہ شیئر ہولڈرز جن کے شیئرز CDS میں موجود ہیں، ان سے درخواست ہے کہ اجلاس میں شناخت اور شرکت کے لئے اپنا اصل شناختی کارڈ / پاسپورٹ، اکاؤنٹ نمبر اور دیگر متعلقہ دستاویزات، حسب اطلاق ساتھ لائیں۔

6- ای ووٹنگ اور پوسٹل بیلٹ

کمپنیز ایکٹ، 2017 کی دفعہ (9) 134 اوکیمنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے مطابق اراکین کو خصوصی کاروباری امور کے طور پر درجہ بند کاروبار کے سلسلے میں الیکٹرونک ووٹنگ اور پوسٹل بیلٹ کے ذریعے ووٹ دینے کا حق فراہم کیا جائے گا جو قابل اطلاق ریگولیٹری تقاضوں اور طریقہ کار سے مشروط ہوگا۔

ووٹنگ کی سہولت کی تفصیلات میسرز کارپلنک (پرائیویٹ) لمیٹڈ (جو ای ووٹنگ سروس فراہم کنندہ ہے) کی جانب سے کمپنی کے ان اراکین کے ساتھ ای میل کے ذریعے شیئرز کی جائیں گی جن کے درست شناختی کارڈ نمبرز، ہیل نمبرز اور ای میل ایڈریس 21 اکتوبر 2026 کو کمپنی کے شیئر ہولڈرز کے رجسٹر میں دستیاب ہوں گے۔

ای ووٹنگ 24 اکتوبر 2026 صبح 09:00 بجے سے شروع ہو کر 27 اکتوبر 2026 شام 05:00 بجے تک جاری رہے گی۔

سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے 13 مارچ 2025 کو جاری کردہ ایس آر او نمبر 451(I)/2025 کی روشنی میں ممبران جنہوں نے اجلاس عام کی تاریخ سے پہلے ای ووٹنگ سہولت اور ڈاک کے ذریعے اپنا ووٹ کاسٹ نہیں کیا، ان کو اجلاس عام کے دن صرف بیلٹ پیپر کے ذریعے ووٹ ڈالنے کی اجازت دی جائے گی۔

اراکین کو پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے میں سہولت فراہم کرنے کے لئے سالانہ اجلاس عام کے نوٹس کے ساتھ بھی پوسٹل بیلٹ پیپر منسلک کیا گیا اور اسے کمپنی کی ویب سائٹ پر بھی رکھا گیا ہے۔

7- ووٹنگ کی سہولت

اراکین ووٹنگ کی سہولت کے ذریعے بھی سالانہ اجلاس عام میں شرکت کر سکتے ہیں۔ ووٹنگ کے ذریعے شرکت کے لئے اراکین اور ان کی پراسیز سے درخواست ہے کہ وہ درج ذیل تفصیلات فراہم کرتے ہوئے کمپنی سیکریٹری کے دفتر اپنے آپ کو رجسٹر کروائیں۔ اس مقصد کے لئے مندرجہ ذیل تفصیلات ای میل corporate@ghanidairies.com پر ارسال کی جائیں:

مکمل نام	شناختی کارڈ نمبر	سی ڈی سی اکاؤنٹ نمبر	ذیر ملکیت شیئرز کی تعداد	موبائل نمبر	ای میل ایڈریس

8- سالانہ رپورٹ کی دستیابی

30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے کمپنی کی ویب سائٹ www.ghanidairies.com پر رکھ دئے گئے ہیں۔ سالانہ رپورٹ بشمول اجلاس کا نوٹس اور پراکسی فارم، کمپنی کی ویب سائٹ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی ویب سائٹ سے بھی ڈاؤن لوڈ کی جاسکتی ہے۔

کوئی بھی رکن جو 30 جون 2026 کو ختم ہونے والے سال کی سالانہ رپورٹ کی مطبوعہ کاپی حاصل کرنا چاہتا ہو، وہ اپنی شناختی تفصیلات کے ساتھ کمپنی کے رجسٹرڈ

آفس کے پتے پر درخواست بھیج سکتا ہے۔ کمپنی ایک ہفتے کے اندر مطبوعہ کاپی بلا معاوضہ ارسال کرے گی۔ شیئرز ہولڈرز ذیل میں فراہم کردہ QR کوڈ یا ویب لنک کے ذریعے بھی انہیں ملاحظہ کر سکتے ہیں۔

9- الیکٹرانک مواصلات

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے کمپنیز ایکٹ، 2017 کی دفعہ (6) 223 کے تحت اور 8 ستمبر 2014 کے نوٹیفکیشن SRO 787 (1) /2014 کے ذریعے کمپنیوں کو اجازت دی ہے کہ وہ اپنے آڈٹ شدہ مالیاتی گوشوارے سالانہ اجلاس عام کے نوٹس کے ساتھ شیئر ہولڈرز کو ای میل کے ذریعے الیکٹرانک فارمیٹ میں ارسال کریں۔ چنانچہ شیئر ہولڈرز سے درخواست ہے کہ وہ آڈٹ شدہ مالیاتی گوشوارے اور سالانہ اجلاس عام کا نوٹس ای میل کے ذریعے وصول کرنے کے لئے اپنی رضامندی اور ای میل ایڈریس سے کمپنی کو آگاہ کریں۔

10- وڈیو کانفرنس کی سہولت

کمپنیز ایکٹ 2017 کی دفعہ (2) 132 کے مطابق اگر کمپنی کے ایسے اراکین سے جو مجموعی طور پر 10% یا اس سے زیادہ شیئر ہولڈنگ رکھتے ہوں اور کسی شہر مقیم ہوں، سالانہ اجلاس عام کی تاریخ سے کم از کم سات دن قبل اجلاس میں وڈیو کانفرنس کے ذریعے شرکت کرنے کی رضا مندی وصول ہو تو کمپنی اس مقام پر وڈیو کانفرنس کی سہولت دستیاب ہونے کی صورت میں وہاں اس سہولت کا انتظام کرے گی۔ اس سہولت سے استفادہ کرنے کے لئے درخواست کمپنی سیکریٹری کو درج ذیل پتے پر جمع کرائی جائے:

کمپنی سیکریٹری، غنی ڈیریز لمیٹڈ، 45- اورنگ زیب بلاک، نیوگارڈن ٹاؤن، لاہور

11- قومی شناختی کارڈ، بینک اکاؤنٹ / IBAN کی تازہ کاری

اراکین سے درخواست ہے کہ وہ یقینی بنائیں کہ ان کا قومی شناختی کارڈ، بینک اکاؤنٹ / IBAN اور دیگر مطلوبہ کوائف کمپنی کے شیئر رجسٹرار / CDC، حسب اطلاق، کے پاس تازہ ترین حالت میں موجود ہوں تاکہ کسی بھی منافع کی ادائیگی اور قابل اطلاق ریگولیٹری تقاضوں کی تکمیل میں سہولت ہو۔

12- شیئر ہولڈرز کو تحائف دینے کی ممانعت

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایات کی تعمیل میں، کمپنی کے سالانہ اجلاس عام میں شیئر ہولڈرز کو تحائف یا کو تحائف کے بدلے میں کوئی مراعات فراہم نہیں کی جائیں گی۔

ڈاک کے ذریعے ووٹنگ کے لئے بیلٹ پیپر

غنی ڈیریز لمیٹڈ (GDL) کے چھٹے سالانہ اجلاس عام میں پیش کئے جانے والے خصوصی کاروبار کے لئے جو 28 اکتوبر 2026، بروز بدھ دوپہر 10:12 بجے بمقام نور جہاں ہال، 10-A، ایک بک بلاک، مین بولیوارڈ، نیوگاؤن ٹاؤن، لاہور میں منعقد ہوگا۔
براہ کرم اپنا مکمل شدہ بیلٹ پیپر چیئر مین کے درج ذیل ڈاک یا ای میل پتے پر ارسال کریں۔
کاروباری پتہ: چیئر مین، غنی ڈیریز لمیٹڈ، رجسٹرڈ اور ہیڈ آفس 45۔ اورنگ زیب بلاک، نیوگاؤن ٹاؤن، لاہور۔
مخصوص ای میل پتہ: corporate@ghanidairies.com
برائے توجہ: کمپنی سیکرٹری

شیر ہولڈر / مشترکہ شیر ہولڈرز کا نام	
رجسٹرڈ پتہ:	
CDC Participant ID & Sub-Account No.	
ملکیتی حصص کی تعداد:	
شناختی کارڈ / نائیکوپ / پاسپورٹ نمبر (غیر ملکی کی صورت میں) (نقل منسلک کی جائے)	
اضافی معلومات اور منسکھات (کارپوریٹ ادارے کے نمائندہ کی صورت میں)	

ڈاک کے ذریعے ووٹنگ

میں / ہم بذریعہ پوسٹل بیلٹ درج ذیل قرارداد کے حوالے سے اپنا / اپنے ووٹ کا حق استعمال کرتے ہوئے، ذیل میں مناسب خانے میں ٹک (✓) کا نشان لگا کر اپنی رضامندی یا عدم رضامندی ظاہر کرتا / کرتے ہیں۔

نمبر شمار	قرارداد کی نوعیت اور تفصیل	عام حصص کی تعداد جن کے لئے ووٹ دیا گیا	حق میں / رضامندی	مخالفت میں / عدم رضامندی
1	طے پایا کہ کمپنیز ایکٹ، 2017 کی قابل اطلاق اور کمپنی کے آرٹیکل آف ایسوسی ایشن اور دیگر قابل اطلاق قوانین و ضوابط کے تحت اجلاس عام کے نوٹس میں بیان کردہ یکم جولائی 2026 سے جناب حافظ اویس غنی، چیف ایگزیکٹو آفیسر اور ایگزیکٹو ڈائریکٹر اور جناب شعیب غنی ایگزیکٹو ڈائریکٹر کو قابل ادائیگی ماباندی کس -/1,000,000 روپے معاوضہ کی منظوری دی جاتی ہے		☐	☐

			مزید طے پایا کہ مذکورہ بالا معاوضہ ان مراعات اور سہولیات کے علاوہ ہوگا جو پہلے ہی انہیں فراہم کی جارہی ہیں جن میں کمپنی کی طرف سے فراہم کردہ گاڑی، اصل خراجات کے مطابق ایندھن اور طبی بیمہ شامل ہیں۔
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شیئر ہولڈر (ز) کے دستخط

نام:

مقام:

تاریخ:

نوٹس:

- 1۔ مکمل طور پر پُر کیا ہوا اور دستخط شدہ پوسٹل بیلٹ پیپر حسب اطلاق قومی شناختی کارڈ / نائیکوپ / پاسپورٹ کی کاپی کے ساتھ، مذکورہ بالا پتے پر چیئر مین کو یا مخصوص ای میل پتے پر ارسال کیا جائے۔
- 2۔ ڈاک کے ذریعے مکمل شدہ بیلٹ پیپر 27 اکتوبر 2026 کو شام 05:00 بجے تک موصول ہو جانا چاہئے۔ اس تاریخ کے بعد موصول ہونے والے کسی بھی پوسٹل بیلٹ پیپر کو ووٹنگ کے لئے زیر غور نہیں لایا جائے گا۔
- 3۔ بیلٹ پیپر پر دستخط، قومی شناختی کارڈ / نائیکوپ / حسب اطلاق دیگر شناختی دستاویز پر موجود دستخط کے مطابق ہونے چاہئیں۔
- 4۔ نامکمل، بغیر دستخط، غلط، پھٹے ہوئے، ناقابل شناخت یا اوور رائٹ کئے گئے پوسٹل بیلٹ پیپر مسترد کر دیے جائیں گے۔
- 5۔ بیلٹ پیپر کمپنی کی ویب سائٹ www.ghanidairies.com پر بھی رکھا گیا ہے۔ اراکین ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبار میں شائع شدہ اصل / فوٹو کاپی استعمال کر سکتے ہیں۔
- 6۔ اراکین سالانہ اجلاس عام کے نوٹس میں بیان کردہ طریقہ کار کے مطابق الیکٹرونک ووٹنگ کی سہولت کے ذریعے بھی اپنے ووٹ ڈال سکتے ہیں۔
- 7۔ ووٹنگ کے مقاصد کے لئے ایک عام حصص ایک ووٹ کا حامل ہے جو کمپنیز ایکٹ، 2017 اور کمپنی کے آرٹیکل آف ایسوسی ایشن کی قابل اطلاق دفعات سے مشروط ہے۔
- 8۔ ایک مرتبہ ڈالا گیا ووٹ دوبارہ تبدیل نہیں ہوگا۔ (ریگولیشن 7(3))۔
- 9۔ کارپوریٹ رکن کی صورت میں، پوسٹل بیلٹ پیپر پر باقاعدہ مجاز نمائندے کے دستخط ہونے چاہئیں اور مطلوبہ اختیار دستاویز کے ساتھ منسلک ہونا چاہئے۔
- 10۔ کسی بھی پوسٹل بیلٹ کی درستی کے بارے میں چیئر مین کا فیصلہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کی قابل اطلاق دفعات کے تحت نمٹایا جائیگا۔

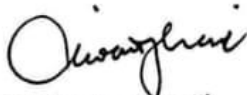
Gender Pay Gap Disclosure

Gender pay gap statement under SECP Circular 10, 2024

The following is the gender pay gap of our Company calculated for the year ended June 30, 2026:

I)	Mean Gender pay Gap	-41.55%
II)	Median Gender Pay Gap	-19.59%
III)	Any other detail as deemed relevant;	

Ghani Dairies Limited is committed to fostering a workplace where diversity, equity and inclusion are the core of everything we do. We are putting efforts into promoting gender diversity with an environment where all employees can thrive, contribute and reach their full potential.



(HAFIZ AVAIS GHANI)
Chief Executive Officer

Forms

Form of Proxy

Form of Proxy

I/We _____ S/o D/o W/o _____ of _____
 _____ having CNIC _____ being a member of **GHANI DAIRIES LIMITED** and holder of _____ ordinary shares vide CDC Participant I.D. No. _____
 hereby appoint Mr./Mrs./Miss. _____ CDC No. _____ CNIC _____
 _____ of _____ as my/our proxy on
 my/our behalf to attend, speak and vote for me/us and on my/our behalf at the 6th Annual General Meeting of the
 Company to be held at **12:10 p.m. on October 28, 2026 at Noor Jahan hall, 10-A, Aibak Block, Mian Boulevard,
 New Garden Town, Lahore** and /or at any adjournment thereof.

Signed this _____ day of _____ 2026.

Signature across
 revenue stamp of
 Rs.5/-

Signature should agree with the
 specimen signature registered
 with the Company

WITNESSES:

1. Signature: _____
 Name: _____
 Address: _____

 CNIC or
 Passport No. _____

2. Signature: _____
 Name: _____
 Address: _____

 CNIC or
 Passport No. _____

NOTES:

1. All members, entitled to attend and vote at the general meeting, are entitled to appoint another member in writing as their proxy to attend, speak and vote on their behalf.
2. A legal entity, being a member, may appoint any person regardless whether such proxy is a member or not, as proxy. In case of legal entities, a resolution of the Board of Directors / Power of Attorney with specimen signature of the person nominated to represent and vote on behalf of the legal entity, shall be submitted to the Company.
3. The proxy holders are required to produce their original CNIC or original Passport at the time of the meeting.
4. The proxy instrument must be complete in all respects along with attested copy of CNIC of the member appointing the proxy and, in order to be effective, should be deposited at the Registered Office of the Company at least 48 working hours before the time of holding the meeting.
5. A member may not appoint more than one proxy for any one meeting, and if more than one instrument is deposited all of them are invalid.
6. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

پراکسی فارم

میں / ہم _____ ولد / بنت / زوج _____ ساکن _____
 حامل قومی شناختی کارڈ نمبر _____ جو غنی ڈیری لمیٹڈ کا رکن اور بمطابق CDC
 اکاؤنٹ نمبر _____ عام حصص کا حامل ہوں، بذریعہ ہذا مسٹر/مسز/امس _____ قومی شناختی
 کارڈ نمبر _____ ساکن _____ کو اپنا/ہمارا خود مختار (پراکسی)
 مقرر کرتا/کرتی کرتے ہیں تاکہ وہ میری/ہماری طرف سے کمپنی کے چھٹے سالانہ اجلاس عام منعقدہ بروز بدھ منورخہ 28 اکتوبر 2026 دوپہر
 12:10 بجے بمقام نور جہاں ہال، 10-A، ایک بلاک، مین بلیوارڈ، نیو گارڈن ٹاؤن، لاہور میں بطور پراکسی شرکت، اظہار خیال کرے اور رائے حق وہی استعمال کرے۔

پانچ روپے کے ریونیو اسٹیٹ پر دستخط _____ منورخہ _____ کو دستخط کیے

دستخط کمپنی کے پاس نمونہ دستخط
 کے مطابق ہونے چاہئیں

گواہان:

1. دستخط _____	2. دستخط _____
نام _____	نام _____
پتہ: _____	پتہ: _____
شناختی کارڈ/پاسپورٹ نمبر _____	شناختی کارڈ/پاسپورٹ نمبر _____

نوٹس:

- تمام اراکین جو اجلاس میں شرکت اور ووٹ دینے کے حقدار ہیں تحریری طور پر کسی دوسرے رکن کو اپنا پراکسی مقرر کر سکتے ہیں تاکہ وہ ان کی طرف سے شرکت، اظہار خیال اور ووٹ دے سکے۔
- کوئی قانونی ادارہ، جو خود رکن ہو، کسی بھی شخص کو خواہ وہ رکن ہو یا نہ ہو، اپنا پراکسی مقرر کر سکتا ہے۔ قانونی ادارے کی صورت میں بورڈ آف ڈائریکٹر کی قرارداد/پاور آف اٹارنی بعد اس شخص کے نمونہ دستخط جو قانونی ادارے کی نمائندگی اور اس کی جانب سے ووٹ دینے کے لئے نامزد کیا گیا ہو، کمپنی کو جمع کرانی ہوگا۔
- پراکسی ہولڈرز کے لئے ضروری ہے کہ وہ اجلاس کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ پیش کریں۔
- پراکسی دستاویزات ہر لحاظ سے مکمل ہونی چاہئیں اور منوثر ہونے کے لئے اسے کمپنی کے رجسٹرڈ آفس میں اجلاس کے منعقد ہونے کے وقت سے کم از کم 48 ورکنگ گھنٹے پہلے جمع کرانا ضروری ہے ورنہ پراکسی منوثر تصور نہیں ہوگا۔
- کوئی رکن کسی ایک اجلاس کے لئے ایک سے زیادہ پراکسی مقرر نہیں کر سکتا۔ اگر کسی رکن کی جانب سے ایک سے زیادہ پراکسی فارم جمع کرائے جائیں تو ایسے تمام پراکسی فارم غیر منوثر تصور ہوں گے۔
- پراکسی فارم پر دو افراد کی گواہی ہونی ضروری ہے جن کے نام، پتے اور قومی شناختی کارڈ نمبرز فارم پر درج کئے جائیں گے۔

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