



**THE ORGANIC
MEAT COMPANY LIMITED**

ANNUAL REPORT

2021-2022

Processors & **E**xporters
of **Q**uality **M**eat &
Offal **P**roducts



www.tomcl.net

CONTENT

Page # 1	COMPANY PROFILE
Page # 3	VISION, MISSION AND VALUES
Page # 5	STRATEGIC OBJECTIVES
Page # 6	OUR PRODUCTS
Page # 7	EXPORT DESTINATIONS
Page # 8	ACCOMPLISHMENTS
Page # 9	COMPANY INFORMATION
Page # 12	DIRECTORS' PROFILE
Page # 16	CHAIRMAN'S REVIEW
Page # 20	DIRECTORS' REPORT
Page # 32	CORPORATE GOVERNANCE
Page # 37	KEY FINANCIAL DATA
Page # 82	FINANCIAL HIGHLIGHTS
Page # 84	INVESTORS' RELATIONS
Page # 86	PATTERN OF SHAREHOLDING
Page # 89	NOTICE OF ANNUAL GENERAL MEETING

COMPANY PROFILE

The Organic Meat Company Limited (TOMCL) remains one of the largest processors and leading exporters of quality red meat, as well as related meat by-products from Pakistan. The Company has developed an expertise to satisfactorily meet its customers' requirements by processing beef, mutton and camel meat in various forms, that include fresh-chilled, frozen, vacuum-packed and heat treatment. As a result, TOMCL has one of the largest offerings of meat and offal products, as well as share of export markets from Pakistan. To serve the purpose, the Company owns and operates State-of-the-art production facilities in Gadap and Korangi towns of Karachi, equipped with the latest plant and machineries for our production process.

With major exports of fresh chilled beef to Middle Eastern countries, the Company is also consistently exporting frozen and vacuum-packed beef and beef by products (offal) to various other parts of the world.

Over the years, the Company has expanded into new export markets by innovatively focusing in development of new products which can differentiate the Company from its competitors, as well earn healthy margins to drive its growth in terms of revenues and market share. The recent addition of processed pet-food raw material is one the significant achievements of the Company, and it has become the pioneer to successfully export these products to United States of America (USA) and Europe. The Company is also a pioneer in establishing the country's largest back-end animal fattening facility at the corporate level, to ensure consistent quality of meat to its customers.

TOMCL started off in 2010 as a private limited company in Karachi, with a single mission i.e., to provide the highest quality of meat and offal products to our customers around the globe. Today, the Company is Pakistan's leading processor and exporter of Red Meat and Edible Offal products. The Company's mission and governing principles remains unchanged, which include valuing integrity, being innovative and to offer the finest quality of meat and allied offal products.

Our key values and work ethics revolve around producing quality products, maintaining a motivated workforce, a safe working environment and integrity, while making a positive contribution to the local community.

The Company ensures that its production processes adhere to the industry's standard hygiene procedures, which are in compliance with ISO 9001-2015, HACCP for Food, GMP, Gulf Standards, SASO, GOVS Egypt and various other international organizations. For the purpose, the Company is regularly certified and audited by various local and international private and governmental food safety and veterinary organizations.

We ensure strict implementation of Halal principles for slaughtering and treatment of animals. The Company is also certified and monitored by various Halal monitoring organizations, that include Jamia Markaz-e Uloom-e-Islamia Pakistan, Dar Ul Shia Institute Karachi and International Halal Center, Pakistan.



With a firm belief in the top quality of Pakistani cattle, which is grass-fed and produce meat of utmost tenderness, the Company is striving to open up new markets, of which Jordan is a recent example. The Company's control processes strictly ensure that the animals are purchased from disease free zones of the country, while regular updates of any epidemic outbreaks are continuously monitored by our veterinary department to ensure procurement of healthy animals for production. We became the first company from Pakistan to export meat products to Jordan, while also adding various new markets for edible beef and mutton by-products.



The Company enjoys being the pioneer in various innovations and achievements in the country's meat industry from Pakistan. In addition to being the first company to export frozen boneless beef meat to Saudi Arabia, the Company was also the first to initiate export of vacuum-packed boneless beef and fresh chilled bone-in beef via sea. Pioneering the export markets like Jordan, Albania, USA, Maldives and Vietnam, the Company enjoys the largest global market access from Pakistan.



The Company strives to further improve and be an outstanding example for the meat industry globally. The vision is based on promoting quality beef and mutton animals from Pakistan by adding value to the product to achieve better commercial gains for the country. Graciously, TOMCL is one of the largest meat producers of Pakistan with the massive potential to go further. From a family business to the fastest growing meat exporter in Pakistan, TOMCL stands dedicated to serve the desires of customers globally.



VISION

To excel in delivering value to customers as an innovative and dynamic meat and edible offal company that gets to the future first. Enhancing the product lines and quality of products along with vertical and horizontal integration in the red meat industry of Pakistan.

MISSION

We are committed to leadership in the meat industry of Pakistan through competitive advantage in providing the highest quality meat and edible offal products to our customers around the globe. Furthermore, we aim to incorporate professionally trained, high quality, motivated workforce, working as a team in an environment, which recognizes and rewards performance, innovation and creativity, and provides for personal growth and development.

We aim to assure access to long-term and cost effective sources with our thorough innovations in raw material procurement, production processes and transport techniques in order to achieve sustained growth in earnings in real terms. Last but not the least our motive of business revolves around high ethical business values, safe and friendly environment along with socially responsible business practices.

Our Company's DNA is built on - ethics, trust, world-class quality meat and unparalleled commitment to our customers, which classify us as a leading processor and exporter of meat and offal products from Pakistan.

One inspiration, One goal- To sell premium Pakistani meat products around the globe

VALUES

The Organic Meat Company Limited ensures that values and ethics of its business and operations in terms of each and every aspect of the Company shall revolve around the following attributes:



Excellence

We believe that excellence in our core activities emerges from a passion for satisfying our customers' needs in terms of total quality management. Our foremost goal is to retain our premium quality leadership.



Cohesiveness

We endeavor to achieve higher collective and individual goals through team. This is inculcated in the organization through effective communication.



Respect

We are an Equal Opportunity Employer attracting and recruiting the finest people from around the country. We value contribution of individuals and teams. Individual contributions are recognized through our in house promotion and recognition program.



Integrity

We uphold our values and business ethics principles in every action and decision. Professional and personal honesty, dedication and commitment are the landmarks of our success. Open and transparent business practices are based on ethical values and respect for employees, communities and the environment.



Innovation

We are committed to continuous improvement, both in new products and processes as well as those existing already. We encourage creative ideas from all stakeholders.



Corporate Responsibility

We promote halal, healthy and safe culture both internally and externally. We emphasize on community development and aspire to make society a better place to live in.

STRATEGIC OBJECTIVES

The Company's significant strategic objectives include contributing to the welfare of its customers by ensuring and executing the production of quality products and service that shall constantly fulfill all relevant international standards. Furthermore, increasing stakeholder value through continuous improvement of production processes and the variety of products that TOMCL offers, while ensuring optimum efficiency remains a key objective. In addition to this, the Company is also focused on the following objectives:

Compliance with Regulatory and Legal Requirements

TOMCL assures ethical operations in all spheres of business and thorough systems in order to comply with Regulatory and Legal Requirements.

Sustainable Supply of Raw Material

Beef and Mutton Livestock is the major component of the raw material at TOMCL and strong system at TOMCL results in sustainable raw material supply to achieve the revenue targets. Thus, optimizing and ensuring efficient supply chain and pursue long term supply arrangements remains our one of the top most strategic objectives of the company.

HSE Compliant

Effective steps at all levels and processes are taken to ensure full compliance for health, safety and Environment aspects.

Explore Opportunities for Growth

TOMCL continues to create upstream synergy and evaluate diversification of opportunities for growth.

Active Corporate Citizenship

The Company has thorough focus on responsible corporate citizenship with active CSR initiatives in health, education, community development and support for special persons.

Human Resource Development

Special and well-designed systems for Human Resource skill development and increased employee engagement are incorporated for an effective and motivated working team.

OUR PRODUCTS

We offer a versatile portfolio of meat and offal products. The continued growth of our business is a testament of our well-rooted product knowledge and development which has led to our far-reaching success. Majorly, TOMCL is an export oriented company focusing on the following products:

BEEF

Bone-in Carcasses

Beef Boneless Compensated

Beef Boneless Cuts

Beef Cubes Bone-in

Beef Meat Delicacies

Exported In **Fresh Chilled, Frozen Or Cooked** Categories. Packed In Vacuum Pouches, Food Graded Plastic Or Food Friendly Cloth.

RED AND WHITE BEEF AND MUTTON OFFALS

Red Offal includes Liver, Kidney, Heart and Lungs exported in fresh chilled or frozen form in packaging as per customers' requirements. **White Offal** includes **Tripe, Intestines, Omasum, Trachea, Pizzle** and **Aorta** exported in salted and dried form or cooked frozen form in packaging as per customers' requirements.

PET FOOD

Beef and Mutton White Offal is being used for the production of **Raw material for Pet Food**, adding a new product range to TOMCL Product Portfolio. Majorly sterilized, sun-dried and heat-treated Beef Pizzle, Mutton Tripe, Beef Aorta, Goat Ears and Cattle Tail ends are being produced and exported

MUTTON

Bone-in Carcasses

Mutton Boneless Cuts

Mutton Cubes Bone-in

Exported In **Fresh Chilled, Frozen Or Cooked** Categories. Packed In Vacuum Pouches, Food Graded Plastic Or Food Friendly Cloth.

PRIVATE LABELLING AND EID UL AZHA QURBANI SERVICES

TOMCL is producing meat products with **private labelling** for customers globally. TOMCL also provides Qurbani Services at **Eid Ul Azha** for the local customers majorly NGOs / charity organizations who prefer hygienic and hassle free Qurbani.

CAMEL

Bone-in Carcasses

Camel Cubes Bone-in

Exported In **Fresh Chilled and Frozen** Categories.

EXPORT DESTINATIONS

TOMCL enjoys the largest export network globally and has exported meat and offal products to the following countries since its beginning:

United Arab Emirates



Saudi Arabia



Bahrain



Oman



Qatar



Maldives



Myanmar



CIS region



Vietnam



Kuwait



Hong Kong



United State



Jordan



Azerbaijan



Albania



Cambodia



Since 2010, We Are Trusted to Produce Quality and Hygienic Meat and Offal Products

ACCOMPLISHMENTS:

First Company from Pakistan to **Export Fresh Chilled Mutton Meat** by Road in 2010



First Pakistani Company to **Export Frozen Boneless Beef Meat** to Saudi Arab via Sea in 2013

First Company From the region to Export **Vacuum Packed Fresh Boneless Beef Meat** to CIS states



First Company in Pakistan providing **Private Labeling** of Beef Products for International Clients

Pioneers of **Export of Fresh Beef Carcasses** via Sea to Gulf States



First Pakistani Company to export raw material for **Pet Food** to United States of America in 2021 and Europe in 2022

Over PKR

4.65

Billion Turnover
(2021-2022)

Over PKR

411

Million Net Profit
(2021-2022)

16

Export Destinations
(2021-2022)

12

Years of
Production

COMPANY INFORMATION

Board of Directors

Mr. Nihal Cassim
(Chairman/Independent Director)

Mr. Faisal Hussain
(Chief Executive Officer)

Mr. Ali Hussain
(Chief Operating Officer)

Mr. Rizwan Punjwani
(Independent Director)

Mr. Aneek Saleh Mohammad
(Independent Director)

Mr. Syed Owais Hasan Zaidi
(Independent Director)

Ms. Sehrish Hafeez
(Independent Director)

Audit Committee

Mr. Rizwan Punjwani
Chairman (Independent Director)

Mr. Nihal Cassim
Member (Independent Director)

Mr. Syed Owais Hasan Zaidi
Member (Independent Director)

External Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

Internal Auditor

BDO Ebrahim & Co.
Chartered Accountants

Company Secretary

Imran Khan

Human Resource and Remuneration Committee

Mr. Aneek Saleh Mohammad
Chairman (Independent Director)

Mr. Rizwan Punjwani
Member (Independent Director)

Mr. Ali Hussain
Member (Executive Director)

IT Committee

Mr. Syed Owais Hasan Zaidi
Chairman (Independent Director)

Mr. Nihal Cassim
Member (Independent Director)

Mr. Ali Hussain
Member (Executive Director)

Tax Advisor

Saleem and Co.

Legal Advisor

Pinjani & Vadria Lawyers

Share Registrar

F.D. Registrar Services (Pvt.) Limited

BANKERS

Al Baraka Bank Pakistan Limited



Habib Metropolitan Bank Limited



Bank Al Habib Limited



Faysal Bank Limited



Habib Bank Limited



Soneri Bank Limited



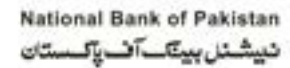
Dubai Islamic Bank



Samba Bank Limited



National Bank Of Pakistan



Bank Islami Pakistan Limited



Bank Alfalah



Website

www.tomcl.net

Registered Address

Office & In-City Plant Address:

Plot No. 257, Sector 24, Korangi Industrial Area,
Karachi - Pakistan

Tel: +92-21-35059969, +92-21-35079969

Plant Address: Survey Number 310-Deh Shah

Mureed, Gadap, Karachi, Pakistan.

Contact # +92-346-8224601, +92-346-8224630

OUR VALUABLE CUSTOMERS



**LASER MEAT
TRADING EST, U.A.E**

شركة المحور الدولي للتجارة

**INTERNATIONAL HUB
FOR TRADING CO., K.S.A**



**Aseel Al-Afia LLC
Oman**

QUALITY WAYES CO
For Foods Stuff - Wholesale, K.S.A

**AL KARAMA MEAT
TRADING LLC, U.A.E**

DAR ALFALAH
Foods Stuff Trading LLC, U.A.E

**DURAR AL-BAYAN
TRADING EST, K.S.A**

**AL HANA FOOD
INDUSTRIES LLC, JORDAN**

HOANG CAU TRADING
JOINT STOCK COMPANY
HONG KONG

**QUICK MEAT MIDDLE
EAST LLC, U.A.E**

**AL DURI TRADING
GROUP COMPANY, K.S.A**

**SAARUNG
INTERNATIONAL, QATAR**



**Ahmed Ali Mohammed
Hakami Trading Co.**
JEDDAH, K.S.A.



DIRECTORS' PROFILE

Mr. Nihal Cassim

Chairman Of Board Of Directors

Nihal Cassim is the sponsor and Chief Executive of Ubiquity Trading Limited (previously Safeway Fund Ltd), a former Asset Management Company which managed two top performing equity funds listed on the PSX. Previously, he was engaged in his own corporate finance practice in Pakistan and concluded various assignments notably advisory services to the sale by shareholders of Crescent Leasing and PICIC. In Canada, Nihal was Vice-President and Head of small-cap Investment Banking for First Associates' (now Blackmont Capital, a CI Financial Company) where he conducted several transactions in M&A, equity financing and corporate finance advisory. Nihal has in depth knowledge of the precious metals mining business and was responsible for the corporate development of TVX Gold Inc. and was involved in its \$4 billion merger with Kinross Gold. He began his investment banking career at HSBC Securities, Canada.



Nihal is an MBA (Finance & MIS) from McGill University. He is currently a Director on the Boards of International Steels Limited, The Organic Meat Company Ltd, Ubiquity Trading Ltd, National Institutional Facilitation Technologies (Pvt) Ltd (NIFT) and its subsidiary ISM (Pvt) Ltd. He has served on the Boards of Pakistan Oilfields Limited (for 9 years) and Ferozsons Laboratories Limited (for 15 years). Nihal has served two terms as a director on the Board of the Mutual Funds Association of Pakistan (MUFAP). He takes particular interest in facilitating the development of the capital market, governance of public companies and the protection of minority shareholders through improvements to the regulatory framework. His addition to the board has led to guidance in financial planning and governance for TOMCL.

DIRECTORS' PROFILE

Mr. Faisal Hussain Executive Director

Mr. Faisal Hussain has over 21 years working experience in the sheep casings (meat offal processing) industry and 11 years of experience in the meat processing industry. He is the Founder Shareholder/Director & CEO of the Company.

He holds a "Master of Business Administration" Degree from respected Institute of Business Administration (IBA) and a "Master Of Finance" Degree from Cardiff Business School, University of Wales, UK. He decided to come into the meat industry in year 2010, knowing that he has an edge over all other players in the market due to his previous experience in the Meat Offal Industry. He is the pioneer of various contemporary trends of the meat industry of Pakistan.

He brought new concepts in the industry of further adding value by offering boneless Frozen and Vacuum packed Beef and Mutton meat along with tremendous increase in export of Offal to Far Eastern economies. It was under his leadership that TOMCL achieved honor of being the only company in South East Asia to have approvals of export for so many destinations including Iraq, Maldives and Malaysia. His idea of extending the shelf life of Pakistani Beef and Mutton meat resulted in opening of markets like CIS States for Pakistan. He has taken a single product meat industry of Pakistan which use to export only meat carcasses before the entry of TOMCL to a multi-product industry. His recent initiative of exporting Beef Offal as a raw material for producing Pet Food is getting good market response internationally.



Mr. Ali Hussain Executive Director

Mr. Ali Hussain is in charge for operations, productions and all aspects of compliances related to processing plants of the company. Various other departments and aspects like HR, Export, Halal Management Systems, Animal Welfare and CSR are also headed by him. He has been a vital part of the management team since beginning of TOMCL. Primarily, he was managing affairs of export development and export related licenses. Since 2015, he was assigned the affairs of the processing factories and was designated as Chief Operating Officer.

Mr. Ali holds a degree of BSc of Economics from Lahore University of Management Sciences (LUMS) and had been president of various student bodies in his university. Furthermore, he has done various diplomas from London School of Economics and Political Science in UK. He also has vast experience in food catering business along with handling and maintaining the workplace standards for HACCP, ISO 9001-2015 and GMP. His communal services in the field of sports are notable. Recently he was a member of BOG of Sindh Cricket Association and formerly he has been the Secretary for Karachi City Cricket Association. He also owned a catering business which was venturing food supplies to various multinational corporations and embassies.



DIRECTORS' PROFILE

Mr. Rizwan Punjwani

Independent Director

Mr. Rizwan Punjwani is a Chartered Accountant and holds more than 25 years of working experience. He is a director of TOMCL and indulges in various consultations to the company's management. His experience in the field of finance and equity has helped TOMCL to grow and develop it into a financially sound organization. Currently, he is also a Fund Manager at RAY Securities. Prior to it, he was Director and Chief Operating Officer at Sindh Gas where he was primarily responsible to implement projects. Mr. Punjwani has led the Investment Banking department of one of the largest bank of Pakistan - National Bank of Pakistan where he gained rich experience of handling debt and equity transaction of large ticket size.



Mr. Syed Owais Hasan Zaidi

Independent Director

Mr. Owais Zaidi is on board of TOMC as an independent director since year 2019. He holds a "Master of Business Administration" Degree from respected Institute of Business Administration (IBA) in Karachi. He has a diversified exposure to various industry verticals and business domains. He is Founder & CEO at Credit Fix – Pakistan's first credit market place, Co- Founder & Principal Consultant at Infinitum Innovations which manages the largest service offices chain in Pakistan called "The Hive". Prior to that Mr. Zaidi has been associated with several tech companies playing key management roles. His presence on the board adds to the value of the company's performances due to his dynamic ideas about innovations specially related to production and operations.



DIRECTORS' PROFILE

Mr. Aneek Saleh Mohammad

Independent Director

Mr. Aneek has joined the Board of Directors of the Company on 1st December 2020. He holds a "Master of Business Administration" Degree from the prestigious Institute of Business Administration (IBA) in Karachi. He is the founder and CEO of Revelation Group, with a portfolio of companies expanding from advertising, publications, digital platforms and media solutions. He has been instrumental in bringing innovative marketing solutions and the creation of strong collaborative platforms for Pakistan. He has been the sole representative for many international festivals and events including the most prominent Cannes Lions Festival for Pakistan for over a decade and has played a pivotal role in creating a space for Pakistan on many international platforms.

With extensive experience of over 23 years in the field of marketing, Aneek brings with him a strong understanding of the food industry as he has been involved with many major consumer food companies in the strategic advisory role. His innovative vision and outlook will add value to the organization's growth both in local and international markets.



Ms. Sehrish Hafeez

Independent Director

Ms. Hafeez holds a BSc in Philosophy and Economics from internationally acclaimed and prestigious London School of Economics in London, UK. She is currently doing her masters from Columbia University in USA. Young and dynamic with enormous exposure to the tech world, she has added splendid utility in IT, modern industrial operations and compliances for TOMCL. Her experience includes valuation of different companies through different valuation techniques like discounted cash flow techniques, comparable and other approaches. She has a good understanding of the business models and is also strategically involved in various roles for running the business successfully. She has an experience of drafting various researches on growth advisory and her expertise has added value to the Board Of directors at TOMCL.



CHAIRMAN'S REVIEW

It is a pleasure and honor to present this report to the shareholders of **The Organic Meat Company Limited** relating to the complete performance of the Board of Directors and their effectiveness in guiding the Company towards achieving its aims and objectives.

The Board has advocated and the Company has applied a sturdy governance framework that provides an effective and prudent management of business matters, which is regarded as instrumental in achieving the long term success of the Company. During the course of the financial year the Board and its sub-committees provided guidance to the Company towards achieving its growth potential in the face of an ever changing environment. The Board as a whole has reviewed the annual report and financial statements, and is pleased to confirm that in its view these documents taken as a whole, are fair, balanced and comprehensive.

The Board has set up its own performance evaluation mechanism as required under the Code of Corporate Governance. This annual self-assessment is carried out to determine the effectiveness and performance of the Board of Directors, the integral components of which include, strategic planning, composition of the Board, policies and procedures, compensation procedures and completeness of information provision. The outcome of this assessment is that the Directors feel that the Board is engaged in strategic matters, continues to better required controls to get all the necessary information in a timely manner, and the independent directors have played a noteworthy role in encouraging good decisions.



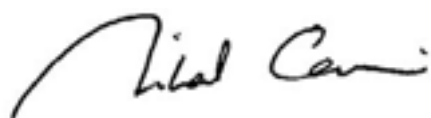
Mr. Nihal Cassim
Chairman of Board of Directors

CHAIRMAN'S REVIEW

As for its composition, the Board of Directors reflects a mix of varied backgrounds and experience in the fields of food and industrial business, finance, marketing, IT, banking and regulations. The Board ensures compliance of all regulatory requirements through the management, internal audit as well as external audit. The Board is supported in its tasks by its competent committees. The audit committee reviews financial statements and ensures these fairly represent the financial position of the Company. It also ensures the effectiveness of internal controls through internal and external auditors. The human resources committee has worked to develop and formalize HR policies and review compensation criteria of staff members. The IT committee has reviewed the IT infrastructure needs of the Company. I would like to thank the board members for their guidance and support throughout the year.

The financial year 2021-22 was all about completing our expansions projects within stated timeframes. The Company's animal fattening farm supported production and storage capacities at the GADAP facility, to allow for the growing demand of Pakistani meat products in the international markets. The addition of markets like China for heat treated products and the west for pet foods provide for exciting opportunities ahead and the new Korangi facility should aid in these initiatives. The growth will not be without its share of challenges. The year saw lapse of the export rebate system which provided an incentive to grow exports and target new markets. Steep devaluation of the PKR, inflation, lumpy skin disease and subsequently the floods have played havoc with animal procurement and raising costs, hence eating into our margins. And lastly, the prolonged covid related lockdowns in the far east and China restrained us from achieving desired results from the offal business. Despite these challenges, the Company achieved record sales and the Board remains focused on making efforts to improve shareholder value through good governance, strategic planning, overseeing risk management, encouraging proactive realignment to ground realities and enabling human resources.

I would like to acknowledge the efforts of the Company's CEO, Mr. Faisal Hussain, his management team and all other staff members who have worked diligently to help the Company achieve its targets. I pray to Allah that he enables us to succeed in future and bring prosperity and success to the Company, its staff, its shareholders and all other stakeholders.



Mr. Nihal Cassim

Chairman of Board of Directors
The Organic Meat Company Ltd.

سالانہ رپورٹ 2022

چیرمین کے خیالات

یہ میرے لیے خوشی اور اعزاز کی بات ہے کہ میں دی آرگینک میٹ کمپنی لمیٹڈ کے شیئر ہولڈرز کے سامنے بورڈ آف ڈائریکٹرز کی مکمل کارکردگی اور کمپنی کو اس کے مقاصد اور مقاصد کے حصول میں ان کی تاثیر سے متعلق یہ رپورٹ پیش کر رہا ہوں۔

بورڈ کی تائید کے ساتھ کمپنی نے ایک مضبوط گورننس فریم ورک کا اطلاق کیا ہے جو کاروباری معاملات کا ایک موثر اور سمجھدار انتظام فراہم کرتا ہے ، جس سے کمپنی کی طویل مدت تک کامیابی حاصل کرنے میں اہم کردار ادا کیا ہے۔ اس مالی سال کے دوران بورڈ اور اس کی ذیلی کمیٹیوں نے کمپنی کو ہمیشہ بدلتے ہوئے ماحول کے پیش نظر اپنی ترقی کی صلاحیت کو حاصل کرنے کے لیے رہنمائی فراہم کی۔ بورڈ نے مجموعی طور پر سالانہ رپورٹ اور مالی بیانات کا جائزہ لیا ہے ، اور اس بات کی تصدیق کرتے ہوئے خوشی بونی ہے کہ اس کے خیال میں یہ دستاویزات مجموعی طور پر منصفانہ ، متوازن اور جامع ہیں۔

بورڈ نے کارپوریٹ گورننس کے ضابطے کے تحت ضرورت کے مطابق اپنی کارکردگی کی تشخیص کا طریقہ کار ترتیب دیا ہے۔ یہ سالانہ خود تشخیص بورڈ آف ڈائریکٹرز کی تاثیر اور کارکردگی کا تعین کرنے کے لیے کی جاتی ہے ، جس کے لازمی اجزاء میں شامل ہیں ، اسٹریٹجک پلاننگ ، بورڈ کی تشکیل ، پالیسیاں اور طریقہ کار ، معاوضہ کے طریقہ کار اور مکمل معلومات کی فراہمی ۔ اس تشخیص کا نتیجہ یہ ہے کہ ڈائریکٹرز محسوس کرتے ہیں کہ بورڈ اسٹریٹجک معاملات میں مصروف ہے ، تمام ضروری معلومات بروقت حاصل کرنے کے لیے بہتر مطلوبہ کنٹرول جاری رکھے ہوئے ہے ، اور آزاد ڈائریکٹرز نے اچھے فیصلوں کی حوصلہ افزائی میں قابل ذکر کردار ادا کیا ہے۔

جہاں تک اس کی تشکیل کا تعلق ہے ، بورڈ آف ڈائریکٹرز خوراک اور صنعتی کاروبار ، فنانس ، مارکیٹنگ ، آئی ٹی ، بینکنگ اور ضوابط کے شعبوں میں مختلف پس منظر اور تجربے کے امتزاج کی عکاسی کرتا ہے۔ بورڈ مینجمنٹ ، اندرونی آڈٹ کے ساتھ ساتھ بیرونی آڈٹ کے ذریعے تمام ریگولیٹری ضروریات کی تعمیل کو یقینی بناتا ہے۔ بورڈ کو اپنے ان کاموں میں مدد کے لیے مجاز کمیٹیوں کی مدد حاصل ہے۔ آڈٹ کمیٹی مالی بیانات کا جائزہ لیتی ہے اور اس بات کو یقینی بناتی ہے کہ یہ کمپنی کی مالی پوزیشن کی منصفانہ نمائندگی کریں۔ اس کے علاوہ یہ اندرونی اور بیرونی آڈیٹرز کے ذریعے اندرونی کنٹرول کی تاثیر کو بھی یقینی بناتا ہے۔ ہیومن ریسورس کمیٹی نے ایچ آر کی پالیسیوں کو تیار کرنے اور باضابطہ بنانے اور عملے کے ارکان کے معاوضے کے معیار کا جائزہ لینے کے لیے کام کیا ہے۔ آئی ٹی کمیٹی نے کمپنی کی آئی ٹی انفراسٹرکچر کی ضروریات کا جائزہ لیا ہے۔ میں بورڈ کے ممبران کی رہنمائی اور سال بھر کی مدد کے لیے ان کا شکریہ ادا کرنا چاہتا ہوں۔

مالی سال 2021-2022 کمپنی کے نقطہ نظر سے ایک اہم سال تھا۔ کمپنی پاکستان اسٹاک ایکسچینج میں درج ہو گئی ہے جس سے مزید سرمایہ کاروں کو اس کی ترقی میں شامل ہونے اور حصہ لینے کا

موقع ملے گا۔ ہماری خام مال کی ضروریات کو پورا کرنے کے لیے کورنگی میں ایک فیکٹری کا اضافہ، جانوروں کی چربی بنانے والے فارم کا آغاز، سعودی عرب کے معروف فوڈ پروسیسنگ برانڈ کو سمندر کے ذریعے منجمد بیف کی فروخت، چین کو ہیٹ ٹریٹڈ بیف فروخت کرنے کا لائسنس حاصل کرنا اور امریکہ میں پالتو جانوروں کی خوراک پالتو جانوروں کی فوڈ انڈسٹری کو سپلائی کرنا کمپنی کے لیے اور پاکستان کی گوشت انڈسٹری کے لیے سب سے اہم قابل ذکر تھا۔ کمپنی نے کوویڈ 19 میں رکاوٹوں، مویشیوں اور خوراک کی قیمتوں میں اضافے، کرنسی کے اتار چڑھاؤ اور ترسیل کی صنعت کی حرکیات کے باوجود ریکارڈ برآمدی فروخت کے ساتھ سال کو بند کیا۔ بورڈ کی ساری توجہ اپنی سینئر ہولڈرز ویلیو کو گڈ گورننس، اسٹریٹجک پلاننگ، رسک مینجمنٹ کی نگرانی اور انسانی وسائل کو فعال کرنے کے ذریعے بہتر بنانے پر مرکوز ہے۔

میں کمپنی کے سی ای او جناب فیصل حسین، ان کی انتظامی ٹیم اور دیگر تمام سٹاف ممبرز کی کوششوں کو تسلیم کرنا چاہوں گا جنہوں نے کمپنی کو اپنے اہداف کے حصول میں مدد کے لیے تذبذب سے کام کیا ہے۔ میں اللہ سے دعا کرتا ہوں کہ وہ ہمیں مستقبل میں کامیابی اور کمپنی، اس کے عملے، اس کے سینئر ہولڈرز اور دیگر تمام اسٹیک ہولڈرز کے لیے خوشحالی اور کامیابی لانے کی توفیق دے۔

نسرت لہنا

جناب نہال قاسم صاحب

چیئر مین

آرگینک میٹ کمپنی لمیٹڈ

DIRECTORS' REPORT

The Board of Directors are pleased to present the 12th annual report along with the audited accounts of the Company. The report covers your Company's activity for the year ended June 30, 2022 and describes its financial, social and environmental performances.

1. Operating Performance

The primary business activities of The Organic Meat Company Limited ("TOMCL") is exporting fresh chilled meat, frozen meat and frozen offals to the middle eastern, far eastern, CIS and South Asian markets. At present your Company has the ability to export to about a dozen countries. Our products are carefully packaged in cloth, vacuum packed or IWP (individually wrapped packing) food grade plastic, and are exported via land, sea and air. The meat slaughtering facility and the animal fattening farm are located in Gadap, Karachi and the offal processing, cooked and pet food processing are at Korangi, Karachi.

For the year ended June 30, 2022, TOMCL exported 6,266 MT of fresh chilled meat, frozen meat and frozen offals which is lower by 323 MT or 5% against the same period last year. Volumetric exports of fresh chilled meat grew by 55% while those of frozen meat fell by 78%, total meat exports grew 2%, and it was simply one replacing another at the customers shelves. Frozen offal sales fell by 37% as far eastern markets were affected by extended covid related closures. Exports of meat products accounted for 88%, while offals accounted for 8% of total sales. Local sales were on account of qurbani services. The UAE remained our largest market with about 73% of export sales.

The year ending June 30, 2022 was all about bringing our investments online within the communicated timeframes. The animal fattening farm which came online in 2QFY22 was only able to reach 1,000 animals and plans to add more animals were restrained due to lumpy skin disease. At the Korangi factory online offal and pet food processing came online in 4QFY22, while cooked food processing is expected to come online in 1QFY23. Activity in offals was restrained due to covid related slowdowns in the far east however, pet food processing has shown the desired acceptability and promise. We pioneered in pet food exports to Europe in FY22, as we did to the US markets in FY21. We became the first Company to secure contracts for fresh chilled bone-in-beef to Jordan and Kuwait worth USD 2.2mn, and sales of commercially branded frozen meat saw new customers in Saudi Arabia.

2. Financial Performance

For the year ended June 30, 2022, your Company recorded sales of PKR 4.66 bn, up 19% from the same period last year. The increase is due to an average 13% increase in product price in PKR terms and a devaluation benefit of 11%, while volumetric sales contributed to a decline of 5%. Cost of sales increased from PKR 498/kg to PKR 646/kg in FY22 due to higher procurement costs and higher depreciation

charges given the capitalization of fixed assets. 91% of the cost is directly related to procuring meat and offals. As a result, gross margin declined from 16.5% to 13.09% in the current year, while gross profit fell by 6%.

Administrative costs were higher by 45% led by inflation and hiring of key resources relating to the animal fattening farm and the Korangi factory. Selling expenses increased by 81% due to the rising freight rates on account of global container shortages and PKR devaluation. Financial charges were actually higher by 37% but were offset by lower provisioning on export rebate receivable as per IFRS. Other income was higher by 2,432% on account of foreign exchange gain. As a result, profit before tax stood at PKR 455.35 mn, an increase of 34% over last year, and profit after tax stood at PKR 411.41 million vs PKR 303.47 million representing an increase of 36% over FY21. Your Company has posted an EPS of PKR 3.34 for the year as compared PKR 2.47 for the previous year (based on current shares outstanding). Key figures are mentioned below:

	2022	2023
	----- (Rupees) -----	
Net sales	4,657,774,417	3,927,824,141
Cost of Sale	4,048,248,815	3,278,196,914
Gross profit	609,525,602	649,627,277
Profit before tax	455,352,410	340,499,968
Taxes	(43,939,557)	37,027,931
Profit after tax	411,412,853	303,472,037
Earnings per share – weighted average shares	3.34	2.78
Earnings per share – current number of shares	3.34	(Re-stated) 2.47

3. Declaration of Dividend

The Board is pleased to recommend a bonus issue of 9.75%.

4. Financial Reporting

Company's financial reporting is based on the approved International Accounting Standards and International Financial Reporting Standards as applicable in Pakistan and any departure therefrom has been adequately disclosed and explained.

5. Manufacturing and Operations

All of our manufacturing facilities performed well and achieved positive gains in efficiencies. The Company is continuously engaged in the development of new products, improving efficiencies, reducing wastage, improving lead times and lowering inventories. We are constantly modernizing and upgrading our manufacturing facilities to prepare for opportunities.

Manufacturing operations are further streamlined for efficiencies and controls through various trainings of production personnel through SGS. Your Company is committed to be the best in the industry through continuous developments in product lines and providing the safest and the best quality products to the international and the local markets with extended shelf life.

Your Company is on the forefront of offering value added meat products to the international market and with an extended shelf life through its enhanced technologies which allows us a competitive edge in adverse environments. We are continuing towards our goal to be a one stop shop for all kinds of meat requirements whether it is fresh chilled bone-in, fresh chilled boneless, fresh chilled boneless vacuum pack with extended shelf life, frozen bone-in and boneless products, cooked meat products, pet food products and all varieties of edible red and white offal.

6. Corporate Social Responsibility

Your Company realizes its responsibility to our environment, our countries success and the wellbeing of its citizens at large. In this respect we make donations as well as train our workforce to practice better civic duties at work and outside of work.

7. Health

We are committed to demonstrate sound environmental performance by controlling the impact of our operations and products on the environment and we further endeavor to comply with the applicable environmental legislation, regulations and standards laid down for pollution control in our Country. Your Company is determined to play a role in promoting a better and ecologically friendly future in Pakistan.

We have introduced various protocols for compliance in the factory premises to safeguard the health and hygiene of our workers at home and the work place. Given various spells of Covid 19, all workers have been vaccinated.

8. The Board and its Committees

The Organic Meat Company Limited has an independent and objective Board consisting of seven directors. There are two executive and five independent directors including one independent lady director. The roles of the chairman and chief executive are different with each being clearly defined. In addition, the audit, IT and HR committees are chaired by independent directors.

All directors have obtained certification under Directors Certification Training Program. Exceeding the criteria of DTP as per CCG.

The Directors of the Company are adequately trained to perform their duties and are aware of their powers and responsibilities under the Companies Act, 2017 and the Regulations of PSX Rule book.

The Board of Directors has developed a remuneration policy for non-executive and independent directors of the Company.

The Board has formed sub committees to assist the Board in effectively discharging its responsibilities. Details of these committees are below:

Board Audit Committee

The committee comprises of three members from the Board who are independent directors. The chairman of the committee is an independent director as required in the CCG Regulations 2019. The Board of Directors has set out terms of reference for the audit committee. The audit committee reviews the annual and quarterly financial statements, internal audit reports and holds its meeting prior to board meetings. The committee manages adequately the system of internal control through internal audit department and review effectiveness of operational and financial control. Members of the committee are:

Mr. Rizwan Abbas – Chairman
Mr. Nihal Cassim
Syed Owais Hasan Zaidi

Human Resource & Remuneration Committee

The committee consists of three members from the Board; two are independent directors and one is executive director. The chairman of the committee is an independent director. The committee reviews and formulates the human resource management policies of the Company. The committee is also responsible for the remuneration of employees and ensures that it is aligned with the business strategy and long-term success. Members of the committee are:

Mr. Aneek Saleh Mohammad - Chairman
Mr. Rizwan Abbas
Mr. Ali Hussain

Information Technology Committee

The committee consists of three members from the Board; two are independent directors and one is an executive director. The chairman of the committee is an independent director. The committee's role is to assist the Board in fulfilling its duty to review the strength of the existing systems and the staff

providing IT services. The committee is responsible for oversight of the quality and integrity of system reporting and internal controls of the Company. Members of the committee are:

Syed Owais Hasan Zaidi - Chairman
Mr. Nihal Cassim
Mr. Ali Hussain

With regards to meetings held during the year, five (05) meetings of the Board of Directors (BOD), seven (07) of the Audit Committee (BAC), one (01) of the Human Resource & Remuneration Committee (HRRC) and one (01) of the Information Technology Committee (ITC) were held. Attendance by each director are as under:

Name of Director	Number of Meeting Attended			
	BOD	BAC	HRRC	ITC
Mr. Faisal Hussain	5/5	-	-	-
Mr. Ali Hussain	4/5	-	1/1	1/1
Mr. Nihal Cassim	5/5	7/7	-	1/1
Mr. Rizwan Abbas	5/5	7/7	1/1	-
Mr. Salman Hussain	2/3	-	-	-
Syed Owais Hasan Zaidi	5/5	5/7	-	1/1
Mr. Aneek Saleh Mohammad	5/5	-	1/1	
Ms. Sehrish Hafeez Mastoor	3/5	-	-	-

The board and its committees were reconstituted for a period of three years via elections held on January 25th, 2022.

The Directors who could not attend board or committee meetings and requested for leave were duly granted leave of absence in accordance with the law.

Regarding corporate and financial reporting framework, we are pleased to report that:

- Your Company has taken necessary steps to comply with the provisions of the Code of Corporate Governance.

- The financial statements prepared by the management of the Company, represent fairly its state of affairs, the result of the operations, cash flows and changes in equity.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- Proper books of accounts have been maintained by the Company.
- In preparation of financial statements, International Accounting Standards, as applicable in Pakistan, have been followed.
- There is no significant doubt about the Company's ability to continue as a going concern.
- The system of internal control is sound in design and is being monitored through internal and external audit. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen controls and bring improvements in the system.
- Details about taxes are given in the notes to the accounts.

9. Risk Management – Assessment and Mitigation

As part of its responsibilities, the Board have kept a close watch on socioeconomic environment and consequential internal and external risks that might impact the safe and smooth operations of the Company, and remained vigilant in identifying potential risks, assessing their impact on the Company's business and formulated strategies to mitigate such risks. These exercises were enforced through the audit committee overseeing the upkeep of the risk register and individual committees forming and revisiting company policies to keep them aligned with the environment.

Key identified risks include availability and rising cost of raw materials, appreciation of the pak rupee affects the proceeds from exports, changing shipping dynamics and the consequential increase in freight charges, continuation of duty drawback schemes and delays in receiving payments, increase in the interest rate on loans, expected credit losses arising from unsecured customers, devaluation in the currency of competing nations and the spread of disease in local animals, Where possible the Company has hedged its raw material, currency and shipping risks, and secured its receivables and advances. Management lobbies with the government for support to help grow meat exports through uniform pricing and consistent policies. Industry associations are encouraged to engage in uniform trade practices.

10. Material Changes

There have been no material changes and the Company has not consciously entered into any commitment that will affect its financial position.

11. Code of Business Principles

As a leading meat exporter, reputation for high ethical standards is central to our business success. A code of business principles has been developed, communicated and acknowledged by each director and employee of the Company.

12. Future Prospects

The fiscal year 2022 has been focused on bringing our animal fattening farm and Korangi factory online. Your company has been lucky in making many of these investments just before the rapid depreciation of the rupee, but the resultant economic slowdown and inflation coupled with the withdrawal of export rebates, lumpy skin disease and floods will prolong the accrual of the benefits. Inflation in animal procurement costs will require more working capital and extended covid related slowdown in the far east are restraining us from generating cashflows from offal sales. We remain optimistic on resumption of offal trade with the far east, continuation of sales of meat to the middle east and of pet food to the west. The next year will be challenging but your company is working on solutions to deal with challenges.

We continue to work towards establishing a presence in the EPZ and meet stated deadlines.

13. Operating and Financial Data

Operating and financial data and key ratios of the Company for last six years are annexed.

14. Auditors

The Board has recommended the appointment of M/s. Grant Thornton Anjum Rahman as auditors for the next financial year. The present auditors, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, retire and being eligible, they have offered themselves for reappointment.

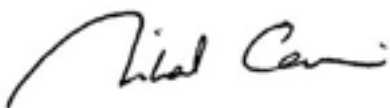
15. Pattern of shareholding

Pattern of shareholding is annexed with this report

16. Acknowledgements

The Company's directors are grateful to our valued customers for their continued support, we also appreciate the support received from bankers, shareholders and other stakeholders who continue to repose trust in your Company. The Company would like to appreciate the cooperation received from the regulators, namely, the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange. Most importantly we would like acknowledge our employees, their efforts, teamwork and performance are evident in the Company's results.

On behalf of the Board of Directors



NIHAL CASSIM
Chairman



FAISAL HUSSAIN
Chief Executive Officer

Date: September 29, 2022

ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کمپنی کے آڈٹ شدہ اکاؤنٹس کے ہمراہ 12 ویں سالانہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔ یہ رپورٹ 30 جون، 2022 کو ختم ہونے والے سال کے لئے آپ کی کمپنی کی سرگرمیوں کا احاطہ کرتی ہے اور اس کی مالیاتی، سماجی اور ماحولیاتی کارکردگی کی وضاحت کرتی ہے۔

1۔ آپریٹنگ کارکردگی

آرگنک میٹ کمپنی لمیٹڈ ("TOMCL") کی بنیادی کاروباری سرگرمیاں مشرق وسطیٰ، مشرق بعید، CIS اور جنوبی ایشیائی مارکیٹوں میں تازہ سرد گوشت، منجمد گوشت اور منجمد آفلز برآمد کر رہی ہے۔ فی الحال آپ کی کمپنی کو ایک درجن ممالک کو برآمد کرنے کی صلاحیت حاصل ہے۔ ہماری مصنوعات کپڑے میں احتیاط کے ساتھ، ویکيوم پیک یا IWP (انفرادی طور پر ملفوف پیکنگ) فوڈ گریڈ پلاسٹک میں پیک کیا جاتا ہے، اور بری، بحری اور فضائی ذرائع سے برآمد کیا جاتا ہے۔ گوشت ذبح کرنے کی سہولت اور جانوروں کی چربی کا فارم گڈاپ، کراچی میں واقع ہے اور آفل پروسیسنگ، پکا ہوا اور پالتو جانوروں کی فوڈ پروسیسنگ کو رگی، کراچی میں ہے۔

30 جون 2022 کو ختم ہونے والے سال کے لئے TOMCL نے 6,266 میٹرک ٹن تازہ سرد گوشت، منجمد گوشت اور منجمد آفلز برآمد کیے جو گزشتہ سال کے اسی عرصے کے مقابلے میں 323 ملین ٹن یا 5 فیصد کم ہے۔ تازہ سرد گوشت کی برآمدات کے حجم میں 55 فیصد اضافہ ہوا جبکہ منجمد گوشت کی برآمدات میں 78 فیصد کمی واقع ہوئی، گوشت کی مجموعی برآمدات میں 2 فیصد اضافہ ہوا، اور یہ صارفین کی شیلفوں پر ایک دوسرے کی جگہ لے رہا تھا۔ منجمد آفل فروخت میں 37 فیصد کمی واقع ہوئی کیونکہ کوویڈ سے متعلق بندشوں کی وجہ سے مشرقی مارکیٹیں متاثر ہوئیں۔ گوشت کی مصنوعات کی برآمدات 88 فیصد تھیں، جبکہ آفلز نے کل فروخت کا 8 فیصد حصہ لیا۔ مقامی فروخت قربانی کی خدمات کی وجہ سے ہوئی۔ متحدہ عرب امارات تقریباً 73 برآمدی فروخت کے ساتھ ہماری سب سے بڑی مارکیٹ رہا۔

30 جون 2022 کو ختم ہونے والا سال ہماری سرمایہ کاری کو مواصلاتی ٹائم فریم کے اندر آن لائن لانے کے بارے میں تھا۔ جانوروں کو فرما کرنے والا فارم جو مالیاتی سال 2022 کی دوسری سہ ماہی میں آن لائن آیا تھا وہ صرف 1,000 جانوروں تک پہنچنے میں کامیاب رہا تھا اور مزید جانوروں کو شامل کرنے کے منصوبوں کو جلدی بیماری کی وجہ سے روک دیا گیا تھا۔ کورنگی فیکٹری میں آن لائن آفل اور پالتو جانوروں کی فوڈ پروسیسنگ مالی سال 22 کی چوتھی سہ ماہی میں آن لائن آئی تھی جبکہ کچے ہوئے فوڈ پروسیسنگ کے مالی سال 23 کی پہلی سہ ماہی میں آن لائن آنے کی توقع ہے۔ مشرق بعید میں کوویڈ سے متعلق سست روی کی وجہ سے آفلز میں سرگرمی کو روک دیا گیا تھا تاہم، پالتو جانوروں کے کھانے کی پروسیسنگ نے مطلوبہ قبولیت اور وعدہ ظاہر کیا ہے۔ ہم نے مالیاتی سال 2022 میں یورپ کو پالتو جانوروں کی خوراک کی برآمدات میں پیش قدمی کی، جیسا کہ ہم نے مالی سال 2021 میں امریکی منڈیوں میں کیا تھا۔ ہم اردن اور کویت کو 2.2 ملین امریکی ڈالر مالیت کے تازہ سرد دیون ان بیف کے معاہدے حاصل کرنے والی پہلی کمپنی قرار پائے، اور تجارتی طور پر برانڈڈ منجمد گوشت کی فروخت نے سعودی عرب میں نئے کسٹمر تلاش کیے۔

2۔ مالیاتی کارکردگی

30 جون 2022 کو ختم ہونے والے مالی سال میں آپ کی کمپنی نے 4.66 ارب روپے کی فروخت ریکارڈ کی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 19 فیصد زیادہ ہے۔ یہ اضافہ پاکستانی روپے کے لحاظ سے مصنوعات کی قیمت میں اوسطاً 13 فیصد اضافے اور 11 فیصد کی قدر میں کمی کے فوائد کی وجہ سے ہوا ہے جبکہ فروخت کے حجم میں 5 فیصد کمی واقع ہوئی ہے۔ مالیاتی سال 2022 میں فروخت کی لاگت 498 روپے فی کلو گرام سے بڑھ کر 646 روپے فی کلو گرام ہو گئی جس کی وجہ سے زیادہ خریداری کے اخراجات اور فکسڈ اخراجات کے کپٹلائزیشن کے پیش نظر زیادہ ڈیپریژیشن چارجز ہیں۔ لاگت کا 91 براہ راست گوشت اور آفلز کی خریداری سے متعلق ہے۔ نیچے رواں سال مجموعی مارجن 16.5 فیصد سے کم ہو کر 13.09 فیصد رہ گیا جبکہ مجموعی منافع میں 6 فیصد کمی واقع ہوئی۔

انتظامی اخراجات میں 45 فیصد اضافہ ہوا جس کی وجہ سے افراط زر اور جانوروں کی چربی کے فارم اور کورنگی فیکٹری سے متعلق اہم وسائل کی خدمات حاصل کرنا تھا۔ عالمی سطح پر کسٹمرز کی قلت اور روپے کی قدر میں کمی کی وجہ سے مال برداری کے نرخوں میں اضافے کی وجہ سے فروخت کے اخراجات میں 81 فیصد اضافہ ہوا۔ مالیاتی چارجز اصل میں 37 فیصد زیادہ تھے لیکن آئی ایف آر ایس کے مطابق برآمدی چھوٹ پر کم فراہمی کی طرف سے آفسیٹ کیا گیا تھا۔ غیر ملکی زرمبادلہ میں اضافے کی وجہ سے دیگر آمدنی میں 2,432 فیصد اضافہ ہوا۔ اس کے نتیجے میں قبل از ٹیکس منافع 455.35 ملین روپے رہا جو گزشتہ سال کے مقابلے میں 34 فیصد زیادہ ہے اور بعد از ٹیکس منافع 411.41 ملین روپے رہا جو 303.47 ملین روپے ہے جو مالی سال 2021 کے مقابلے میں 36 فیصد زیادہ ہے۔ آپ کی کمپنی نے سال کے لئے 3.34 روپے کا ای پی ایس پوسٹ کیا ہے جبکہ پچھلے سال کے لئے 2.47 روپے) موجودہ بقایا حصص کی بنیاد پر (کے مقابلے میں۔ اہم شخصیات کا ذکر ذیل میں کیا گیا ہے:

2021	2022	
3,927,824,141	4,657,774,417	خالص فروخت
3,278,196,914	4,048,248,815	لاگت فروخت
649,627,277	609,525,602	خام منافع
340,499,968	455,352,410	قبل از ٹیکس منافع
37,0277,931	(43,939,557)	ٹیکسز
303,472,037	411,412,853	بعد از ٹیکس منافع
2.78	3.34	فی حصص منافع - اوسط حصص کا وزن
2.47 (ری اسٹیٹڈ)	3.34	فی حصص منافع - حصص کی موجودہ تعداد

3- ڈیویڈنڈ کا اعلان

بورڈ نے 9.75 فیصد بونس شیئرز کی سفارش کی ہے۔

4- مالیاتی رپورٹنگ

کمپنی کی مالی رپورٹنگ منظور شدہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز اور انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز پر مبنی ہے جو پاکستان میں قابل اطلاق ہیں اور اس سے کسی بھی روایتی کو مناسب طریقے سے ظاہر اور وضاحت کی گئی ہے۔

5- مینوفیکچرنگ اور آپریشنز

ہماری تمام مینوفیکچرنگ تنصیبات نے اچھی کارکردگی کا مظاہرہ کیا اور کارکردگی میں مثبت فوائد حاصل کیے۔ کمپنی مسلسل نئی مصنوعات کی ترقی، کارکردگی کو بہتر بنانے، ضائع کرنے کو کم کرنے، لیڈ کے اوقات کو بہتر بنانے اور انویسٹریز کو کم کرنے میں مصروف ہے۔ ہم مواقع کے لئے تیار کرنے کے لئے اپنی مینوفیکچرنگ کی سہولیات کو مسلسل جدید اور اپ گریڈ کر رہے ہیں۔ ایس جی ایس کے ذریعے پیداواری اہلکاروں کی مختلف تربیتوں کے ذریعے استعداد کار اور کنٹرول کے لئے مینوفیکچرنگ آپریشنز کو مزید ہموار کیا جاتا ہے۔ آپ کی کمپنی مصنوعات کی لائنوں میں مسلسل ترقی کے ذریعے صنعت میں بہترین بننے کے لئے پرعزم ہے اور توسیع شدہ شیلیف زندگی کے ساتھ بین الاقوامی اور مقامی مارکیٹوں میں محفوظ ترین اور بہترین معیار کی مصنوعات فراہم کرتی ہے۔

آپ کی کمپنی بین الاقوامی مارکیٹ میں ویلیو ایڈڈ گوشت کی مصنوعات پیش کرنے میں سب سے آگے ہے اور اپنی بہترین ٹیکنالوجیز کے ذریعے ایک توسیع شدہ شیلیف لائف کے ساتھ ہے جو ہمیں منفی ماحول میں مسابقتی برتری کی اجازت دیتی ہے۔ ہم ہر قسم کے گوشت کی ضروریات کے لئے ون اسٹاپ شاپ بننے کے اپنے مقصد کی طرف جاری رکھے ہوئے ہیں چاہے وہ تازہ ٹھنڈی ہڈیوں میں، تازہ ٹھنڈی ہڈیوں کے بغیر، توسیع شدہ شیلیف زندگی کے ساتھ تازہ ٹھنڈی بون لیس ویکیوم پیک ہو، منجمد ہڈیوں میں اور بون لیس مصنوعات، پکے ہوئے گوشت کی مصنوعات، پالتو جانوروں کے کھانے کی مصنوعات اور خوردنی سرخ اور سفید آفل کی تمام اقسام۔

6- کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی ہمارے ماحول، ہمارے ممالک کی کامیابی اور بڑے پیمانے پر اپنے شہریوں کی فلاح و بہبود کے لئے اپنی ذمہ داری کا احساس کرتی ہے۔ اس سلسلے میں ہم عطیات دینے کے ساتھ ساتھ اپنی انفرادی قوت کو کام پر اور کام سے باہر بہتر شہری فرائض پر عمل کرنے کی تربیت دیتے ہیں۔

7- صحت

ہم ماحول پر اپنے آپریشنز اور مصنوعات کے اثرات کو کنٹرول کر کے صوتی ماحولیاتی کارکردگی کا مظاہرہ کرنے کے لئے پرعزم ہیں اور ہم اپنے ملک میں آلودگی پر قابو پانے کے لئے قابل اطلاق ماحولیاتی قانون سازی، قواعد و ضوابط اور معیارات کی تعمیل کرنے کی مزید کوشش کرتے ہیں۔ آپ کی کمپنی پاکستان میں بہتر اور ماحول دوست مستقبل کو فروغ دینے میں

کردار ادا کرنے کے لئے پرعزم ہے۔

ہم نے فیکٹری کے احاطے میں تعمیل کے لئے مختلف پروٹوکول متعارف کرائے ہیں تاکہ گھر اور کام کی جگہ پر اپنے کارکنوں کی صحت اور حفظان صحت کی حفاظت کی جاسکے۔ کوویڈ 19 کے مختلف اسپیلز کو دیکھتے ہوئے، تمام کارکنوں کو ٹیکہ لگایا گیا ہے۔

8۔ بورڈ اور اس کی کمیٹیاں

آرگینک میٹ کمپنی لمیٹڈ سات ڈائریکٹرز پر مشتمل ایک آزاد اور معروضی بورڈ ہے۔ دو ایگزیکٹو اور پانچ آزاد ڈائریکٹرز ہیں جن میں ایک آزاد خاتون ڈائریکٹر بھی شامل ہے۔ چیئرمین اور چیف ایگزیکٹو کے کردار مختلف ہیں جن میں سے ہر ایک کی وضاحت واضح طور پر کی گئی ہے۔ اس کے علاوہ آڈٹ، آئی ٹی اور ایچ آر کمیٹیوں کی سربراہی آزاد ڈائریکٹرز کرتے ہیں۔ تمام ڈائریکٹرز نے ڈائریکٹرز سرٹیفیکیشن ٹریننگ پروگرام کے تحت سرٹیفیکیشن حاصل کیا ہے۔ سی سی جی کے مطابق ڈی ٹی پی کے معیار سے تجاوز کرنا۔ کمپنی کے ڈائریکٹرز کو اپنے فرائض کی انجام دہی کے لئے مناسب تربیت دی جاتی ہے اور وکھینیز ایکٹ، 2017 اور پی ایس ایکس رول بک کے قواعد و ضوابط کے تحت اپنے اختیارات اور ذمہ داریوں سے آگاہ ہیں۔

بورڈ آف ڈائریکٹرز نے کمپنی کے غیر ایگزیکٹو اور آزاد ڈائریکٹرز کے لئے معاوضہ کی پالیسی تیار کی ہے۔ بورڈ نے اپنی ذمہ داریوں کو موثر طریقے سے انجام دینے میں بورڈ کی مدد کے لئے ذیلی کمیٹیاں تشکیل دی ہیں۔ ان کمیٹیوں کی تفصیلات درج ذیل ہیں:

بورڈ آڈٹ کمیٹی

کمیٹی بورڈ کے تین ممبران پر مشتمل ہے جو آزاد ڈائریکٹرز ہیں۔ کمیٹی کا چیئرمین ایک آزاد ڈائریکٹر ہے جیسا کہ سی سی جی ریگولیشنز 2019 میں ضروری ہے۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کے لئے ٹرمز آف ریفرنس کا تعین کیا ہے۔ آڈٹ کمیٹی سالانہ اور سہ ماہی مالیاتی گوشواروں، اندرونی آڈٹ رپورٹس کا جائزہ لیتی ہے اور بورڈ کے اجلاسوں سے قبل اپنا اجلاس منعقد کرتی ہے۔ کمیٹی اندرونی آڈٹ ڈپارٹمنٹ کے ذریعے اندرونی کنٹرول کے نظام کو مناسب طریقے سے منظم کرتی ہے اور آپریشنل اور مالی کنٹرول کی تاثیر کا جائزہ لیتی ہے۔ کمیٹی کے ارکان یہ ہیں:

جناب رضوان عباس - چیئرمین

جناب نہال قاسم

سید اویس حسن زیدی

ہیومن ریسورس معاوضہ کمیٹی

یہ کمیٹی بورڈ کے تین ارکان پر مشتمل ہوتی ہے۔ دو آزاد ڈائریکٹرز ہیں اور ایک ایگزیکٹو ڈائریکٹر ہے۔ کمیٹی کا چیئرمین ایک آزاد ڈائریکٹر ہوتا ہے۔ کمیٹی کمپنی کی ہیومن ریسورس مینجمنٹ پالیسیوں کا جائزہ لیتی ہے اور ان کی تشکیل کرتی ہے۔ کمیٹی ملازمین کے معاوضے کے لئے بھی ذمہ دار ہے اور اس بات کو یقینی بناتی ہے کہ یہ کاروباری حکمت عملی اور طویل مدتی کامیابی کے ساتھ منسلک ہے۔ کمیٹی کے ارکان یہ ہیں:

جناب انیق صالح محمد - چیئرمین

جناب رضوان عباس

جناب علی حسین

سال کے دوران ہونے والے اجلاسوں کے سلسلے میں بورڈ آف ڈائریکٹرز (BOD) کے پانچ (05) اجلاس، آڈٹ کمیٹی (BAC) کے سات (07)، ہیومن ریسورس مینجمنٹ کمیٹی (HRRC) کے ایک (01) اور انفارمیشن ٹکنالوجی کمیٹی (ITC) کے ایک (01) اجلاس منعقد ہوئے۔ ہر ڈائریکٹر کی طرف سے حاضری مندرجہ ذیل ہیں:

ITC	HRRC	BAC	BOD	
-	-	-	5/5	جناب فیصل حسین
1/1	1/1	-	4/5	جناب علی حسین
1/1	-	7/7	5/5	جناب نہال قاسم
-	1/1	7/7	5/5	جناب رضوان عباس
-	-	-	2/3	جناب سلمان حسین
1/1	-	5/7	5/5	سید اویس حسن زیدی
-	1/1	-	5/5	جناب انیک صالح محمد
-	-	-	3/5	مس سحرش حفیظ مستور

بورڈ اور اس کی کمیٹیوں کی تشکیل نو 25 جنوری 2022 کو ہونے والے انتخابات کے ذریعے تین سال کی مدت کے لئے کی گئی تھی۔

وہ ڈائریکٹرز جو بورڈ یا کمیٹی کے اجلاسوں میں شرکت نہیں کر سکتے تھے اور چھٹی کی درخواست کرتے تھے انہیں قانون کے مطابق غیر حاضری کی چھٹی دی جاتی تھی۔ ہم بخوشی کارپوریٹ اور ملیاتی رپورٹنگ فریم ورک کے بارے میں درج ذیل نکات پیش کرتے ہیں۔

- آپ کی کمپنی نے کوڈ آف کارپوریٹ گورننس کی دفعات کی تعمیل کے لئے ضروری اقدامات اٹھائے ہیں۔
- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالی بیانات، اس کے معاملات کی کافی حد تک نمائندگی کرتے ہیں، آپریشن، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کا نتیجہ۔
- مناسب اکاؤنٹنگ کی پالیسیوں کو مسلسل مالی بیانات کی تیاری میں لاگو کیا گیا ہے اور اکاؤنٹنگ کا تخمینہ مناسب اور محتاط فیصلے پر مبنی ہے۔
- کمپنی کی طرف سے اکاؤنٹس کی مناسب کتابوں کو برقرار رکھا گیا ہے۔
- مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے جو پاکستان میں لاگو ہوتے ہیں۔
- کمپنی کے کام جاری رکھنے کی اہلیت پر کسی شک و شبہ کی گنجائش نہیں ہے۔
- انٹرئل کنٹرول کا نظام ڈیزائن میں مضبوط ہے اور انٹرئل اور ایکسٹرنل آڈٹ کے ذریعے زیر نگرانی ہے۔ انٹرئل کنٹرولز کی نگرانی کا عمل ایک جاری عمل کے طور پر جاری رہے گا جس کا مقصد کنٹرول کو مزید مضبوط بنانا اور نظام میں بہتری لانا ہے۔
- ٹیکسوں کے بارے میں تفصیلات اکاؤنٹس کونوٹوں میں دی جاتی ہیں۔

9- رسک مینجمنٹ - تشخیص اور تخفیف

اپنی ذمہ داریوں کے ایک حصے کے طور پر، بورڈ نے سماجی و اقتصادی ماحول اور اس کے نتیجے میں اندرونی اور بیرونی خطرات پر گہری نظر رکھی ہے جو کمپنی کے محفوظ اور ہموار آپریشنز کو متاثر کر سکتے ہیں، اور ممکنہ خطرات کی نشاندہی کرنے، کمپنی کے کاروبار پر ان کے اثرات کا اندازہ کرنے اور اس طرح کے خطرات کو کم کرنے کے لئے حکمت عملی تیار کرنے میں محتاط رہے ہیں۔ ان مشقوں کو آڈٹ کمیٹی کے ذریعے نافذ کیا گیا تھا جو خطرے کے رجسٹر کی دیکھ بھال کی نگرانی کرتی ہے اور انفرادی کمیٹیوں کو ماحول کے ساتھ منسلک رکھنے کے لئے کمپنی کی پالیسیوں کی تشکیل اور نظر ثانی کرتی ہے۔

اہم خطرات میں خام مال کی دستیابی اور بڑھتی ہوئی قیمت، پاک روپے کی قدر میں اضافے سے برآمدات سے حاصل ہونے والی آمدنی متاثر ہوتی ہے، شپنگ کی حرکیات میں تبدیلی اور اس کے نتیجے میں فریٹ چارجز میں اضافہ، ڈیوٹی ڈرایبک اسکیموں کا تسلسل اور ادائیگیوں کے حصول میں تاخیر، قرضوں پر سود کی شرح میں اضافہ، غیر محفوظ صارفین سے پیدا ہونے والے متوقع کریڈٹ نقصانات، مسابقتی ممالک کی کرنسی میں کمی اور مقامی جانوروں میں بیماری کا پھیلاؤ شامل ہیں۔ جہاں تک ممکن ہو کمپنی نے اپنے خام مال، کرنسی اور شپنگ کے خطرات کو محفوظ کیا ہے، اور اس کی وصولیوں اور پیش رفتوں کو محفوظ کیا ہے۔ یکساں قیمتوں کا تعین اور مستقل پالیسیوں کے ذریعے گوشت کی برآمدات کو بڑھانے میں مدد کے لئے انتظامیہ حکومت کے ساتھ لاگت کرتی ہے۔ صنعتی انجمنوں کی حوصلہ افزائی کی جاتی ہے کہ وہ یکساں تجارتی طریقوں میں مشغول ہوں۔

10۔ مادی تبدیلیاں

کوئی مادی تبدیلیاں نہیں ہوئی ہیں اور کمپنی نے شعوری طور پر کسی بھی عزم میں داخل نہیں کیا ہے جو اس کی مالی حیثیت کو متاثر کرے گا۔

11۔ کاروباری اصولوں کا کوڈ

ایک معروف گوشت برآمد کنندہ کے طور پر، اعلیٰ اخلاقی معیار کے لئے ساکھ ہماری کاروباری کامیابی کے لئے مرکزی ہے۔ کاروباری اصولوں کا ایک کوڈ تیار کیا گیا ہے، مواصلات اور کمپنی کے ہر ڈائریکٹر اور ملازم کی طرف سے تسلیم کیا گیا ہے۔

12۔ مستقبل کے امکانات

مالیاتی سال 2022 ہمارے جانوروں کو موٹا کرنے والے فارم اور کورنگی فیکٹری کو آن لائن لانے پر مرکوز ہے۔ روپے کی قدر میں تیزی سے گراؤٹ سے قبل آپ کی کمپنی خوش قسمت رہی ہے، لیکن اس کے نتیجے میں پیدا ہونے والی معاشی سست روی اور افراط زر کے ساتھ ساتھ برآمدی چھوٹ، جلد کی بیماری اور سیلاب کے خاتمے سے فوائد کے حصول میں اضافہ ہوگا۔ جانوروں کی خریداری کے اخراجات میں افراط زر کے لئے زیادہ ورکنگ کیپٹل کی ضرورت ہوگی اور مشرق بعید میں کوویڈ سے متعلق سست روی ہمیں آفل فروخت سے کیش فلو پیدا کرنے سے روک رہی ہے۔ ہم مشرق بعید کے ساتھ آفل تجارت کی بحالی، مشرق وسطیٰ میں گوشت کی فروخت جاری رکھنے اور مغرب میں پالتو جانوروں کے کھانے کی فروخت کے تسلسل کے بارے میں پر امید ہیں۔ اگلا سال چیلنجنگ ہوگا لیکن آپ کی کمپنی چیلنجوں سے نمٹنے کے لئے حل پر کام کر رہی ہے۔ ہم EPZ میں موجودگی قائم کرنے اور بیان کردہ ڈیڈ لائنز کو پورا کرنے کی سمت میں کام کرنا جاری رکھیں گے۔

13۔ آپریٹنگ اور مالیاتی ڈیٹا

آپریٹنگ اور مالیاتی اعداد و شمار اور گزشتہ چھ سالوں کے لئے کمپنی کے کلیدی تناسب منسلک ہیں۔

14۔ آڈٹ

بورڈ نے آئندہ مالی سال کے لئے میسرز گرانٹ تھورنٹن انجمن رجمن کو آڈیٹر مقرر کرنے کی سفارش کی ہے۔ موجودہ آڈیٹرز، میسرز گرانٹ تھورنٹن انجمن رجمن، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی وجہ سے انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔

15۔ شیئر ہولڈنگ کا پیٹرن

شیئر ہولڈنگ کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔

16۔ اعترافات

کمپنی کے ڈائریکٹرز ہمارے قابل قدر گاہکوں کو ان کی مسلسل حمایت کے لئے شکرگزار ہیں، ہم بینکاروں، حصص یافتگان اور دیگر اسٹیک ہولڈرز سے حاصل کردہ حمایت کی بھی تعریف کرتے ہیں جو آپ کی کمپنی پر اعتماد برقرار رکھتے ہیں۔ کمپنی ریگولیٹرز یعنی سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج سے حاصل ہونے والے تعاون کو سراہنا چاہتی ہے۔ سب سے اہم بات یہ ہے کہ ہم اپنے ملازمین کو تسلیم کرنا چاہتے ہیں، ان کی کوششیں، ٹیم ورک اور کارکردگی کمپنی کے نتائج میں واضح ہیں۔

منجانب بورڈ آف ڈائریکٹرز

فیصل حسین

چیف ایگزیکٹو آفیسر

نہال قاسم

بورڈ کے چیئرمین

تاریخ: ۲۹ ستمبر ۲۰۲۲

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE



Review report on the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as prepared by the Board of Directors (the Board) of The Organic Meat Company Limited (the Company) for the year ended June 30, 2022 in accordance with the requirement 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 Director's 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 requires 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 and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to assess and determine whether the related party transactions were undertaken at arm's length price or not.

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 year ended June 30, 2022.



Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the note/ paragraph reference where these are stated in the Statement of Compliance:

Paragraph Reference	Description
9 (2)	The Chairman of the board does not meet the independence criteria as laid down in section 166 of the Companies Act, 2017.
6	The Chairman of Audit Committee and Human Resource Committee does not meet the independence criteria as laid down in section 166 of the Companies Act, 2017.

Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Dated: October 6, 2022

UDIN: CR202210126ynJqpAcuc

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Statement of Compliance

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

For the year ended June 30, 2022

The Organic Meat Company Limited ("the Company") has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

1. The total number of directors are 7 (Seven) as per following:
 - a) Male: Six
 - b) Female: One
2. The composition of the Board of Directors ("the Board") is as follows:

Category	Names
Independent Directors	Mr. Nihal Cassim Mr. Rizwan Abbas Syed Owais Hasan Zaidi Mr. Aneek Saleh Mohammad Ms. Sehrish Hafeez Mastoor
Executive Directors	Mr. Faisal Hussain Mr. Ali Hussain
Female Director	Ms. Sehrish Hafeez Mastoor

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. A complete record of particulars of significant policies along with the date of approval or updating is maintained by the company.

7. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The directors are well aware of their duties and responsibilities under the Code. All Seven directors have obtained certification under Directors' Certification Training Program. Therefore, over all of the Board is qualified under the criteria of DTP as per Code.
10. The Board has approved appointment of CFO, 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 Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) **Board Audit Committee**

Mr. Rizwan Abbas – Chairman
Mr. Nihal Cassim
Syed Owais Hasan Zaidi
 - b) **Human Resource & Remuneration Committee**

Aneek Saleh Mohammad - Chairman
Mr. Rizwan Abbas
Mr. Ali Hussain
 - c) **Information Technology Committee**

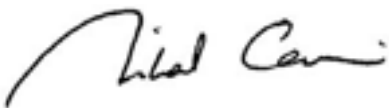
Syed Owais Hasan Zaidi - Chairman
Mr. Nihal Cassim
Mr. Ali Hussain
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings of the committees were as per following:

Board Audit Committee	Quarterly / Monthly
Human Resource & Remuneration Committee	Yearly
Information Technology Committee	Yearly

15. The Board has set up an effective internal audit function supervised by a qualified Head of Internal Audit who is considered suitably experienced for the purpose and is 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 (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all of their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP 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 requirements of the regulations have been complied with.

On behalf of the Board of Directors



NIHAL CASSIM
Chairman



FAISAL HUSSAIN
Chief Executive Officer

Karachi:

KEY FINANCIAL DATA



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ORGANIC MEAT COMPANY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the annexed financial statements of **The Organic Meat Company Limited** (the Company), which comprise the statement of financial position as at **June 30, 2022**, and the statement of profit or loss account, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 account, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity 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, 2022 and of the profit, other 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 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* (the Code) as adopted by the Institute of Chartered Accountants of Pakistan 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.

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Following are the key audit matters:

Key audit matters	How our audit addressed the key audit matters
<p>Carrying value of Stock-in-trade</p> <p>Refer Note 8 to the financial statements.</p> <p>Stock-in-trade which includes finished goods, raw material and live stock, animal feed, work in process and packing material which are stored in factory premises. Consistent with the industry practice, the Company adopts the NRC method to determine the CV of the trading stocks. Under NRV method, the inventory units are carried at the expected sales value adjusted to cost of sell.</p> <p>Due to the significance of the stock balances and related estimations involved, this is considered a key audit matter.</p>	<p>Our audit procedures to assess the existence and valuation of inventories, amongst others, included the following:</p> <ul style="list-style-type: none"> • Attended the physical stock-in-trade count performed by the Company; • Compared on sample basis specific purchases with underlying supporting documents; • Evaluated the appropriateness of the basis and processes used by management in determining the net realizable value of stock in trade; • Assessed the appropriateness of Company's accounting policy for valuation of stock in trade and compliance of the policy with applicable accounting and reporting standards; and • Performed testing on a sample of items to assess the NRV of the stock-in-trade held and evaluated the adequacy of provision for slow moving and obsolete stock (if any); and • Reviewed the adequacy of disclosures on stock- in-trade in the financial statements.
<p>Capital expenditure</p> <p>Refer Note 4.1, 5 and 40 to the financial statements.</p> <p>During the year, the Company incurred substantial amount on addition of property, plant and equipment (PPE) and capital work in progress to enhance production of the company.</p> <p>We considered the valuation-gross of PPE as key audit matter due to management judgment related to capitalization.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Testing on a sample basis, the costs incurred on projects with relevant supporting documentation and contracts. • Considering on sample basis whether the items of cost capitalized meet the recognition criteria of an asset in accordance with the applicable financial reporting standards. • Engaging expert to assess the value of the capitalized asset in relation to cost. • Obtaining support for the commencement of depreciation and cessation of incurring on the further cost on the completed project. • We further assessed the adequacy of financial statements disclosures in accordance with the applicable financial reporting framework.



Revenue

Refer Note 25 to the financial statements.

We focus on the risk of material misstatement in recognition of revenue, because revenue is material and is an important determinant of the Company's profitability which has a consequential impact on its share price.

We considered revenue as a key audit matter as revenue is one of the key performance indicators of the Company as due to the reason that revenue of the company has increased significantly as compared to last year, in addition revenue was considered as an area of significant audit risk as part of audit process.

Our audit procedures to assess the recognition of revenue, amongst others, included the following:

- Obtained understanding of the design and implementation of controls in relation to revenue recognition;
- Assessing the compliance of the Company's revenue recognition policies with applicable accounting standards;
- Assessing the revenue recognition process and practices;
- Obtaining a sample of revenue and compare whether the method of recognition of revenue was in accordance with the requirement of IFRS-15;
- Testing the accuracy of cut off with substantive procedures; and
- Assessing the adequacy of the Company's disclosure related to revenue recognition.

Information other than the financial statements and the Auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended June 30, 2022 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 in the 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 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 is 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 based on 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; and
- 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:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss account, 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;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) 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 **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman
Chartered Accountant
Karachi

Date: October 6, 2022

UDIN: AR202210126xoyLDBNcm

KEY FINANCIAL DATA

THE ORGANIC MEAT COMPANY LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,859,024,447	1,826,719,293
Right-of-use asset	6	3,837,215	-
Intangible asset	7	724,600	350,000
Total non-current assets		1,863,586,262	1,827,069,293
CURRENT ASSETS			
Stock-in-trade	8	116,605,359	188,264,543
Biological assets other than bearer plants	9	12,360,222	24,725,136
Trade debts - considered good	10	1,598,056,967	911,677,539
Loans and advances	11	385,433,069	336,290,680
Deposits, and prepayments and other receivables	12	150,198,628	230,665,249
Cash and bank balances	13	141,598,092	124,624,729
Total current assets		2,404,252,337	1,816,247,876
TOTAL ASSETS		4,267,838,599	3,643,317,169
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 135,000,000 (2021: 135,000,000) Ordinary shares of Rs.10 each		1,350,000,000	1,350,000,000
Issued, subscribed and paid up capital 122,999,555 (2021: 111,817,777) ordinary shares of Rs.10 each	14	1,229,995,550	1,118,177,770
Reserves	15	1,514,960,757	1,151,324,675
Revaluation surplus on property, plant and equipment - net	16	409,990,050	474,031,059
Total shareholders' equity		3,154,946,357	2,743,533,504
NON-CURRENT LIABILITIES			
Long term borrowings - secured	17	83,187,100	29,653,010
Long term lease liability	18	2,206,617	-
		85,393,717	29,653,010
CURRENT LIABILITIES			
Current maturity of long term borrowings - secured	17	28,477,900	12,608,320
Current portion of lease liability	18	761,584	-
Short term loan from related parties - unsecured	19	133,987,592	133,987,592
Short term borrowings - secured	20	644,792,563	564,030,098
Trade and other payables	21	150,467,390	88,665,487
Accrued expenses and other liabilities		45,479,448	53,706,831
Accrued mark-up	22	22,748,423	15,769,192
Unclaimed dividend	23	783,625	1,271,827
Taxation - net		-	91,308
Total current liabilities		1,027,498,525	870,130,655
TOTAL EQUITY AND LIABILITIES		4,267,838,599	3,643,317,169
CONTINGENCIES AND COMMITMENTS			
	24		

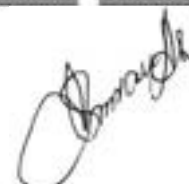
The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Sales - net	25	4,657,774,417	3,927,824,141
Cost of sales	26	(4,048,248,815)	(3,278,196,914)
Gross profit		609,525,602	649,627,227
Administrative expenses	27	(85,969,674)	(59,143,969)
Selling expenses	28	(292,773,775)	(161,551,475)
Allowance for doubtful debt	10.1	(31,760,168)	(12,672,729)
		(410,503,617)	(233,368,173)
Operating profit		199,021,985	416,259,054
Finance costs	29	(88,422,289)	(89,375,878)
Other income / (charges) - net	30	344,752,714	13,616,792
		256,330,425	(75,759,086)
Profit before taxation		455,352,410	340,499,968
Taxation	31	(43,939,557)	(37,027,931)
Profit after taxation		411,412,853	303,472,037
			(Restated)
Earnings per share - basic and diluted	32	3.34	2.47

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
Profit for the year	411,412,853	303,472,037
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
- Surplus on revaluation of property, plant and equipment - net of tax	-	-
Items that may be reclassified to statement of profit or loss account:	-	-
Total comprehensive income for the year	<u>411,412,853</u>	<u>303,472,037</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive Officer



Director




Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation for the year		455,352,410	340,499,968
<i>Adjustment for non-cash items:</i>			
Depreciation on property, plant and equipment	5.1	141,314,382	125,783,320
Depreciation on right of use assets	6	378,838	-
Amortization of intangible asset	7.1	100,000	100,000
Allowance for doubtful debts	10.1	31,760,168	12,672,729
Finance costs	29	88,422,289	89,375,878
Unrealized exchange gain on trade debtors	30.3	(112,694,728)	(14,992,588)
Unrealized gain on biological assets	30	(26,437,581)	(3,282,373)
Gain on disposal of property, plant and equipment	30	-	171,183
Provision for Worker's Profit Participation Fund	30	21,834,016	17,001,169
Provision for Worker's Welfare Fund	30	3,433,445	2,847,991
		603,463,239	570,177,277
<i>Working capital changes</i>			
Decrease in stock-in-trade		71,659,184	50,674,689
Decrease in biological assets		38,802,495	(21,442,763)
Increase in trade debts		(605,444,868)	(207,494,800)
Increase in loans and advances		(49,142,389)	(145,944,746)
Decrease / (Increase) in deposits and prepayments and other receivables		68,054,054	(92,876,586)
Increase / (Decrease) in trade and other payables		36,534,442	(6,876,281)
Decrease in accrued expenses and other liabilities		(8,227,383)	(16,356,085)
		(447,764,465)	(440,316,572)
Cash generated from operating activities		155,698,774	129,860,705
Income taxes paid		(44,030,865)	(37,594,513)
Finance costs paid		(69,030,491)	(65,064,114)
Net cash generated from / (used in) operating activities		42,637,418	27,202,078
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(12,883,864)	(138,483,890)
Addition to capital work in process		(161,210,272)	(396,683,882)
Sale proceeds from disposal of property, plant and equipment		-	2,491,584
Net cash used in investing activities		(174,094,136)	(532,676,188)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares- net		-	776,230,697
Dividend paid		(488,202)	(222,363,727)
Long term loan obtained - net		69,403,670	33,989,272
Payment of lease rentals		(338,367)	-
Down-payment against leased assets		(909,485)	-
Due to related parties obtained / (repaid) - net		-	(15,755,312)
Net cash generated from financing activities		67,667,616	572,100,930
Net (decrease) / increase in cash and cash equivalent		(63,789,102)	66,626,820
Cash and cash equivalent at beginning of the year		(439,405,369)	(506,032,189)
Cash and cash equivalent at end of the year	33	(503,194,471)	(439,405,369)

The annexed notes from 1 to 44 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Share capital	Reserves		Revaluation surplus on property, plant and equipment - net	Total shareholders' equity	
	Capital	Revenue			
	Share premium	Unappropriated profit			
Rupees					
Balance as at July 01, 2020	718,177,770	922,216	630,294,270	538,072,068	1,887,466,324
Total comprehensive income for the year	-	-	303,472,037	-	303,472,037
Transactions with owners in their capacity as owners recognized directly in equity					
Shares issued during the year	400,000,000	400,000,000	-	-	800,000,000
Final cash dividend 2020 @ Rs. 2.00 per share	-	-	(223,635,554)	-	(223,635,554)
	400,000,000	400,000,000	(223,635,554)	-	576,364,446
Share issuance cost	-	(23,769,303)	-	-	(23,769,303)
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	64,041,009	(64,041,009)	-
Balance as at July 01, 2021	1,118,177,770	377,152,913	774,171,762	474,031,059	2,743,533,504
Total comprehensive income for the year	-	-	411,412,853	-	411,412,853
Transactions with owners in their capacity as owners recognized directly in equity					
- Bonus shares issued during the year at one for every ten shares (10%)	111,817,780	-	(111,817,780)	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	64,041,009	(64,041,009)	-
Balance as at June 30, 2022	1,229,995,550	377,152,913	1,137,807,844	409,990,050	3,154,946,357

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

The Organic Meat Company Limited (the "Company") was incorporated in Pakistan on July 14, 2010 as a private limited company under the repealed Companies Ordinance 1984 (now Companies Act, 2017), and subsequently it was converted into public limited company on November 08, 2018. The ordinary shares of the Company are listed on the Pakistan Stock Exchange Limited since August 03, 2020.

The registered address of the Company is situated at Plot No. 257, sector 24, Korangi Industrial Area, Karachi, and the factory premises at Survey No. 310, Deh Shah Mureed, Gadap, Karachi, Pakistan. The Company's principal activities are processing and sale of halal meat and allied products.

2. BASIS OF PREPERATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting and reporting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Standards, Amendments and Interpretations to Approved Accounting Standards

2.2.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year

The Company has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current year.

New or Revised Standard or Interpretation	Effective Date <i>(Annual periods beginning on or after)</i>
Annual improvements to IFRSs 2018 - 2020 Cycle	January 1, 2022
IFRS 3 References to Conceptual Framework	January 1, 2022
IAS 37 - Onerous Contracts - Cost of Fulfilling a contract	January 1, 2022
IAS 16 - Proceeds before intended use	January 1, 2022
IFRS 16 'Covid-19-Related Rent Concessions beyond 30 June 2021'	April 1, 2022

2.2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date <i>(Annual periods beginning on or after)</i>
IAS 1 Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Standard or Interpretation	Effective Date <i>(Annual periods beginning on or after)</i>
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.	
Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)	
Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	

Standard or Interpretation	IASB effective date <i>(Annual periods beginning on or after)</i>
IFRS 17 'Insurance Contracts'	January 1, 2023

3 BASIS OF MEASUREMENT

3.1 These financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for the cash flows information and the following:

- a) Certain items of property, plant and equipment that are stated at revalued amount; and
- b) Biological assets other than bearer plants which are carried at fair value of live stock.
- c) Derivative financial instruments carried at fair value.

3.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency. The figures have been rounded off to the nearest Rupee.

3.3 Significant accounting estimates and judgments

The preparation of financial statements is in conformity with approved accounting standards which requires management to make critical judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

In the process of applying the Company's accounting policies, management has made the following estimates and judgment which are significant to the financial statements:

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Notes
Useful life of property, plant and equipment	4.1
Depreciation on property, plant and equipment	4.1.3
Revaluation of property, plant and equipment	4.1.5
Lease term and discount rate for calculation of lease liabilities	4.2
Useful life of intangible assets	4.3
Impairment of non financial asset	4.4
Valuation of biological assets other than bearer plants	4.5
Provision against trade debts and other receivables	4.6
Net realizable value of Stock-in-trade	4.7
Impairment of financial asset	4.9.1.4
Provision	4.12
Contingent liabilities	4.13
Provision for taxation	4.15

4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied throughout the years presented, unless stated otherwise.

4.1 Property, plant and equipment

4.1.1 Owned assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for leasehold land, building and plant and machinery which are stated at revalued amounts less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Capital work-in-progress is stated at cost. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in progress. These are transferred to specific assets as and when assets are available for use.

4.1.2 Subsequent costs

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 benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to statement of profit or loss account in the period of its occurrence.

4.1.3 Depreciation

Depreciation is charged to statement of profit or loss account by applying the reducing balance method on yearly basis at the rates specified in note 5.1. Depreciation on additions to property, plant and equipment is charged from the month in which an item is acquired i.e. available for use, while no depreciation is charged in the month in which the item is disposed off.

The appropriateness of rate of depreciation, useful lives and residual value of operating fixed assets are reviewed periodically and altered if circumstances or expectations have changed significantly. Any change is accounted for as a change in accounting estimate by changing depreciation charge for the current and future periods.

The Company allocates depreciation expense related to all of its core assets used in the production process to cost of sales, while the depreciation on the remaining ones to administrative expenses.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

4.1.4 Disposal

Gains or losses on disposal or retirement of operating fixed assets are determined as the difference between the sale proceeds and the carrying amount of assets and are included in the profit or loss

4.1.5 Revaluation of property, plant and equipment

Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any surplus on revaluation of operating fixed assets is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss account, in which case the increase is credited to profit or loss account to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of operating fixed assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders.

4.1.6 Impairment

The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the recoverable amount of asset is estimated and accordingly an impairment loss is recognized in the profit and loss account for the carrying amount that exceeds its recoverable amount except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

4.1.7 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified accumulated impairment losses, if any. All the expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when assets are available for use.

4.1.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

4.2 Right of use assets and related liabilities

The Company has leased motor vehicles. At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

Leases are recognised as right of use assets and corresponding liabilities at the date at which the leased assets are available for use by the Company.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

The lease liabilities are initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. At initial recognition, liabilities were discounted using the Company's incremental borrowing rate. Lease payment includes fixed payments with annual increments. The lease liabilities are subsequently measured at amortised cost using the effective interest rate.

Right of use assets are initially measured based on the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right of use assets are depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The carrying amount of the right of use asset is reduced by impairment losses, if any. At transition, the Company recognised right of use assets equal to the present value of lease payments.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4.3 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible asset are recognized when it is probable that the expected future economic benefits will flow to the entity and cost of the asset can be measured reliably. Cost of the intangible assets (i.e. computer software) includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use. Intangible assets which are stated at cost less accumulated amortization and any identified impairment loss, if any.

Amortization of intangible assets is commenced from the date an asset is capitalized. Repairs and maintenance cost are expensed out and development cost are capitalized as per IAS-38. Amortization is charged over the estimated useful life of the asset i.e. five years, on a systematic basis applying the straight line method. useful life of intangible assets are reviewed at each reporting date and adjusted if the impact of amortization is significant.

4.4 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that is largely independent from other assets and group. Impairment losses are recognized as expense in profit and loss account.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Impaired assets are reviewed for possible reversal of the impairment at each statement of financial position date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the profit and loss account.

4.5 Biological assets

Biological assets are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognized in profit or loss account. Point-of-sale costs include all costs that would be necessary to sell the assets, excluding costs necessary to get the assets to market. The fair value of livestock is based on the market price of livestock of similar age, breed and genetic merit. Directly attributable costs incurred during the period of biological growth to the stage of slaughtering the biological assets are charged to profit and loss account. An entity shall recognize a biological asset when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

4.6 Trade debts and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently carried out at amortized cost.

Receivables are reviewing as on individual basis to determine whether any amount is unrecoverable and a specific provision is made. The provision for doubtful debt is estimated amount of receivable that is un expected to be paid. Debts known to be uncollectable are write-off as bad debt to the profit or loss immediately.

In assessing the recovery of receivable, Company consider the customer credit history and historical recovery performance and trend.

4.7 Stock-in-trade

These are valued at the lower of weighted average cost and net realizable values.

Cost is determined as follows:

- Raw materials are measured at weighted average purchase cost and directly attributable expenses incurred in bringing them to their existing location and condition.
- Work-in-process and finished goods are valued at weighted average cost of raw materials and other related conversion expenses.
- Packing material and feed stock are valued at cost.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. In the case of processed stock and work in progress, cost includes a share of overheads based on normal operating capacity.

4.8 Stores, spares and loose tools

Usable stores, spares and loose tools are valued principally at moving average cost, while items considered obsolete are impaired. Items in transit are stated at cost comprising invoice value plus other charges paid thereon up to the reporting date. The Company reviews the carrying amount of stores, spares and loose tools on a regular basis and provision is made for obsolescence, if there is any change in usage pattern and physical form of related stores.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

4.9 Financial instruments

A financial instrument is any contract that give rise to a financial asset of any entity and a financial liability or equity instrument of another entity. The company recognize a financial instrument in its financial statement when, and only when the entity becomes party to contractual provisions of the instrument.

4.9.1 Financial assets

4.9.1.1 Initial recognition of financial assets

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the profit and loss account.

4.9.1.2 Derecognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account within 'Other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account as part of 'Other income' when the Company's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in statement of profit or loss account.

4.9.1.3 Subsequent measurement of financial assets

The Company classifies its financial assets in following categories. These financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual cash flows, characteristics of the financial assets.

a) Financial assets at amortized cost

Financial assets are measured at amortized cost if both of the following conditions are met (and are not designated as FVTPL):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company classified the financial assets under this category include trade debts, loan to employees, deposits and other receivables.

b) Financial assets at fair value through other comprehensive income (FVOCI)

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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

- The contractual terms of the financial assets give rise on a specific date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. Furthermore, all derivative financial instruments fall into this category.

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to irrevocable option to present subsequent changes in other comprehensive income.

4.9.1.4 Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortized cost and FVOCI, trade debts, contract assets recognized and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affects the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between.

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage-1');
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage-2').;
- financial assets that have objective evidence of impairment at the reporting date ('Stage-3').

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The expected loss rates are based on the Company's historical experience of credit losses.

4.9.1.5 Expected credit loss (ECL) / Loss allowance against trade debts, deposits, advances and other receivables

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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company reviews the recoverability of its trade debts, deposits, advances and other receivables to assess amount of loss allowance required on an annual basis.

4.9.2 Financial liabilities

4.9.2.1 Initial recognition of financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortized cost using effective interest method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure at financial liability, under fair value option.

4.9.2.2 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the profit and loss account.

4.9.2.3 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when Company has legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

4.10 Employees benefits

The Company contributes to an unapproved contributory provident fund scheme effective 01 June 2019, for all its permanent employees who have decided to opt-in for it. Equal monthly contributions, both by the Company and the employees are made to the fund, at the rate of 4% of the basic salary. All regular employees are eligible for provident fund upon their confirmation. Obligation for contributions to defined contribution plan by the Company is recognized as an expense in the profit and loss account on accrual basis.

4.11 Trade and other payables

Liabilities for trade and other payables are carried at their amortized cost, which approximates fair value of the consideration to be paid in future for goods and services received, whether or not invoiced to the Company.

4.12 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

4.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, existence of which 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. The assessment of the contingencies inherently involves the exercise of significant judgements as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non occurrence of the uncertain future event(s).

4.14 Revenue recognition

Sale of goods

The Company is in the business of processing and sale of halal meat and allied products. Revenue from customers is recognized when control of goods is transferred to the customers and thereby the performance obligations are satisfied, at amount that reflect the consideration to which the Company entitled to receive in exchange of goods. (i.e. fair value of consideration received or receivable net of returns, taxes and discount).

Performance obligations satisfied based on the shipping terms with customers in case of export sales, usually on shipment/delivery of the goods. In case of other sales, control of the goods is satisfied at a point in time when the goods are dispatched to the customers.

Rendering of services

Revenue of rendering of services include transportation services for third parties and slaughtering fee. Revenue is recognized after the service is complete.

4.15 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current

The charge for current taxation is based on Final Tax Regime (FTR) in case of exports and other sales, at the applicable rate of taxation after taking into account tax credits and tax rebates available, if any.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all taxable temporary differences arising from differences between the carrying amount of 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 taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balance with banks. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of short term borrowings which are repayable on demand or in the short term and form an integral part of Company's cash management.

4.17 Earnings per share

The Company present basic and diluted earning per share (EPS) for its shareholders. 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 year.

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, if any.

4.18 Foreign currency translations

The foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. The closing balance of non-monetary items is included at the exchange rate prevailing at the date of the transaction and monetary items are translated using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss with other income/other operating expenses.

4.19 Derivative financial instruments

A derivative is a type off financial instrument typically used to manage the interest rate and foreign exchange risk, that the Company faces due to business operations. The type of derivative used is forward contract.

This contract, enables the Company to sell foreign currency to set out rate at future date. Derivative financial instruments are recognized at fair value on the time the contract are agreed and are re-measured on a periodic basis.

4.20 Dividends and appropriations to reserves

Dividends and appropriations to reserves are recognized in the financial statements in the period in which these are approved.

4.21 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reports issued to the chief operating decision-maker. The Chief Executive Officer has been identified as the 'chief operating decision-maker', who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
5.2 Capital work-in-progress - at cost			
Balance at the beginning of the year		297,010,207	150,983,003
Additions during the year		154,950,286	370,427,998
Borrowing cost capitalized	17.2	5,785,386	-
Transfers during the year	5.1	(394,821,279)	(250,656,678)
Advance against fixed assets		-	26,255,884
Balance at the end of the year		62,924,600	297,010,207
5.3 Transfers from CWIP during the year are as follows:			
Factory building on leasehold land		313,639,405	167,838,097
Plant and machinery		81,181,874	82,818,581
		394,821,279	250,656,678
5.4 Allocation of depreciation			
Cost of sales	26	136,836,728	121,478,937
Administrative expense	27	4,477,654	3,867,698
		141,314,382	125,346,635

5.5 The Company allocates depreciation expense related to all of its core assets used in the production process to cost of sales, while the depreciation on the remaining ones to administrative expenses.

5.6 The Company had revalued its land, building and plant and machinery on June 30, 2018. The revaluation exercise was carried out by Oceanic Surveyors (Private) Limited, an independent valuer. The valuer was also listed on the approved panel of value's of Pakistan Banks' Association and Leasing Association of Pakistan. The land was revalued on the basis of current market price whereas buildings and plant and machinery were revalued using the Asset Base Valuation Method. The valuation exercise resulted in a net surplus of Rs.666.15 million as on the date of revaluation.

At the time of revaluation, forced sale value of the revalued assets were as follows:

Description of revalued asset	Amount (Rs.)
Factory land	72,250,000
Building	220,000,000
Plant and machinery	645,000,000
	937,250,000

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

Location	Immovable Property	Total Area
Deh Shah Mureed, Gadap Karachi *	Factory Premises	13.215 Acres
Deh Shah Mureed, Gadap Karachi	Fattening Farm	4 Acres
Deh Shah Mureed, Gadap Karachi	Manufacturing facility	5.895 Acres
Plot # 257, Sector 24, Korangi Industrial Area, Karachi	Offal facility	1067 Sq. Yard

* The area of the manufacturing facility and fattening farm is included in the factory premises.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

- 5.8 Had the operating fixed assets been recognized under the 'Cost Model', the carrying amount of such revalued assets would have been as follows:

	Note	2022 Rupees	2021 Rupees
Factory Land - Leasehold		256,887,012	247,776,612
Factory building on leasehold land		571,129,010	299,469,862
Plant and machinery		428,506,664	382,068,574

6. RIGHT OF USE ASSET

Net book value at beginning of the year		-	-
Addition during the year		4,216,053	-
Depreciation expense charged during the year	27.	(378,838)	-
Net book value at end of the year		3,837,215	-

- 6.1 The Company has lease contracts relating to two motor vehicles with a useful life of 3 years and 5 years. Depreciation expense related to right of use asset - motor vehicles of Rs.0.25 million (2021: Nil) has been charged to 'Administrative expenses' in the statement of profit or loss account.

	Note	2022 Rupees	2021 Rupees
7. INTANGIBLE ASSET			
Intangible Asset- at net book value	7.1	250,000	350,000
Capital work in process		474,600	-
		724,600	350,000

7.1 Computer Software

<i>Cost</i>			
Balance at the beginning of the year		500,000	-
Additions / transfer during the year		-	500,000
Balance at the end of the year		500,000	500,000
<i>Accumulated amortization</i>			
Balance at the beginning of the year		(150,000)	(50,000)
Charge for the year	27.	(100,000)	(100,000)
Balance at the end of the year		(250,000)	(150,000)
Written down value		250,000	350,000
Amortization rate		20%	20%

8. STOCK-IN-TRADE

Finished goods	111,327,730	95,507,025
Packing material	3,751,658	5,868,500
Animal feed	1,525,971	4,064,829
Livestock and raw material	-	82,824,189
	116,605,359	188,264,543

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
9. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS			
Live stock - cattle			
Carrying amount as at July 01		24,725,136	-
Additions during the year		187,829,235	33,050,622
Decrease due to consumption/sales		(226,631,730)	(11,607,859)
Gains arising from changes in fair value	30	26,437,581	3,282,373
Carrying amount as at June 30		<u>12,360,222</u>	<u>24,725,136</u>
9.1 As at June 30, 2022, the livestock comprised 130 (2021: 534) cattle heads. During the year, the Company has slaughtered 3,074 cattle heads.			
9.2 The fair value measurements of the livestock has been categorised as Level - 2 fair values based on observable market sales data.			
The fair value measurements of the livestock is determined using market comparison technique under which market price is based on the market price of livestock of similar age, weight and market values.			
	Note	2022 Rupees	2021 Rupees
10. TRADE DEBTORS			
Secured and considered good			
Foreign debtors		-	29,120,789
Unsecured and considered good			
Foreign		1,539,385,679	860,443,181
Local		58,671,288	22,113,569
		<u>1,598,056,967</u>	<u>882,556,750</u>
Considered doubtful			
Foreign		198,740,472	166,980,304
		<u>1,796,797,439</u>	<u>1,078,657,843</u>
Provision for bad debts	10.1	(198,740,472)	(166,980,304)
		<u>1,598,056,967</u>	<u>911,677,539</u>
10.1 Movement in allowance for bad debts			
Balance at the beginning of the year		166,980,304	154,307,575
Allowance for bad debts			
- expected credit loss		31,760,168	12,672,729
Balance at the end of the year		<u>198,740,472</u>	<u>166,980,304</u>
10.2 The maximum aggregate amount of trade receivable from related parties at the end of any month during the year was Nil (2021: Rs.6.36 million).			

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

10.3 The aging of export receivable balance as at the date of statement of financial position is as follows:

	Total balance	Past due but not impaired					
		<30 days	31-60 days	61-120 days	121-180 days	181-360 days	Above 1 year
		Rupees					
2022	1,559,851,277	702,405,937	345,513,738	474,014,860	17,974,307	19,942,436	-
2021	889,563,970	451,307,571	303,596,781	106,704,974	26,968,775	771,723	214,147

10.4 The aging of local receivable balance as at the date of statement of financial position is as follows:

	Total balance	Past due but not impaired					
		<30 days	31-60 days	61-120 days	121-180 days	181-360 days	Above 1 year
		Rupees					
2022	58,671,288	23,199,186	35,472,102	-	-	-	-
2021	22,113,569	-	-	11,293,252	10,820,317	-	-

Note **2022** **2021**
Rupees **Rupees**

10.5 The impaired export receivables is as follows:

Less than one year	30,499,550	12,368,504
More than one year	-	-
	<u>30,499,550</u>	<u>12,368,504</u>

10.6 The impaired other receivables is as follows:

Less than one year	1,260,618	304,225
More than one year	-	-
	<u>1,260,618</u>	<u>304,225</u>

11. LOANS AND ADVANCES

Loans - unsecured and considered good

Loans to employees 11.1 2,855,800 1,946,525

Advances - unsecured and considered good

Advance to suppliers 11.2 358,174,289 334,344,155

Advance against fixed assets 23,449,705 -

Advance against expenses 953,275 -

385,433,069 336,290,680

11.1 These represent non-markup welfare loans and salary advances provided to the employees in accordance with the Company's policy.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
11.2 Advance to suppliers			
Considered good	11.3	358,174,289	334,344,155
Considered doubtful		27,152,270	27,152,270
Gross advance to suppliers		385,326,559	361,496,425
Less: provision against doubtful advances			
Balance at the beginning of the year		27,152,270	27,152,270
Charge for the year		-	-
Balance at the end of the year		27,152,270	27,152,270
		<u>358,174,289</u>	<u>334,344,155</u>

11.3 It represents the amount provided to supplier for purchase of meat, offal and animal etc. which is adjustable against future purchases.

	Note	2022 Rupees	2021 Rupees
12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Duty Drawback - net of provision	12.1	136,382,162	183,625,206
Sales tax refundable	12.2	11,530,734	17,750,467
Prepaid insurance		1,612,637	259,080
LC Margin against import of machinery		-	29,030,496
Security deposit		673,095	-
		<u>150,198,628</u>	<u>230,665,249</u>

12.1 Duty Drawback - net of provision

Balance at the beginning of the year		183,625,206	160,919,486
Claimed during the year	25	32,016,756	124,158,458
Received during the year		(66,847,233)	(67,455,645)
Re-measurement loss on financial asset at amortized cost		(12,412,567)	(33,997,093)
Balance at the end of the year	12.1.1	<u>136,382,162</u>	<u>183,625,206</u>

12.1.1 This represents an amount receivable against drawback of local taxes and levies collected from exporters of eligible products, vide S.R.O. No. 711(I)/2018 issued by the Ministry of Commerce & Textile, Commerce Division. The Company is engaged in the export of processed meat, which is an eligible product for the purpose of drawback under the aforementioned circular, and stands expired at June 30, 2021. The new scheme for financial year 2022 and onwards has not been announced by the Ministry of Commerce, and therefore has not been accounted for in these financial statements.

	Note	2022 Rupees	2021 Rupees
12.2 Movement in sales tax refundable			
Balance at the beginning of the year		17,750,467	10,473,849
Input tax paid during the year		10,793,028	9,591,247
Refund from tax authorities		(17,012,761)	(2,314,629)
Balance at the ending of the year		<u>11,530,734</u>	<u>17,750,467</u>

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
13. CASH AND BANK BALANCES			
Balance with banks			
- Current account		137,771,400	123,195,045
- Dividend account		783,625	1,271,827
- Saving account	13.1	2,974,135	54,772
Cash in hand		68,932	103,085
		<u>141,598,092</u>	<u>124,624,729</u>
13.1 The balances maintained in profit and loss sharing accounts carry mark-up ranging from 4.5% to 10.5% (2021: 5.5% to 6%) during the year.			
	Note	2022 Rupees	2021 Rupees
14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
2022 Number of shares			
2021 Number of shares			
Ordinary shares of Rs.10 each			
61,817,777		618,177,770	618,177,770
61,181,778		611,817,780	500,000,000
122,999,555	14.1	<u>1,229,995,550</u>	<u>1,118,177,770</u>
14.1 Ordinary shares of the Company held by related parties as at year end are as follows:			
Chief Executive Officer		56,014,743	50,922,494
Directors		12,309,253	11,645,282
		<u>68,323,996</u>	<u>62,567,776</u>
15. RESERVES			
Capital			
Share premium	15.1	377,152,913	377,152,913
Revenue			
Un-appropriated profits		1,137,807,844	774,171,762
		<u>1,514,960,757</u>	<u>1,151,324,675</u>
15.1 This reserve can be utilised by the company only for the purpose specified under section 81 of the companies Act, 2017			
	Note	2022 Rupees	2021 Rupees
16. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Balance at the beginning of the year		474,031,059	538,072,068
Additions during the year	5.1	-	-
Less: transferred to unappropriated profit on account of incremental depreciation for the year - net		(64,041,009)	(64,041,009)
	16.1.	<u>409,990,050</u>	<u>474,031,059</u>

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

16.1. The revaluation reserve is not available for distribution to the companies shareholder

	Note	2022 Rupees	2021 Rupees
17. LONG TERM BORROWINGS - SECURED			
HBL Bank Limited		-	4,136,031
Samba Bank Limited	17.1	41,665,000	38,125,299
Al-Baraka Bank Limited	17.2	70,000,000	-
		<u>111,665,000</u>	<u>42,261,330</u>
Less: Current maturity of long term borrowings - secured		<u>(28,477,900)</u>	<u>(12,608,320)</u>
Non-Current portion of long term borrowings - secured		<u>83,187,100</u>	<u>29,653,010</u>

17.1 The Company has obtained State Bank of Pakistan's (SBP) Temporary Economic Refinance Facility for the purpose of capital expenditure which is secured by way of first exclusive charges over specific fixed assets which include land and building, specific plant and machinery and other machinery and equipment amounting to Rs. 153 million, Rs.60 million and Rs. 54 million respectively, and personal guarantees of directors. It carries mark-up at 1% SBP prescribed rate plus bank's spread of 4% per annum (to be serviced on quarterly basis for the tenure of the loan. The loan has a tenor of five years including grace period of six months with 18 quarterly principal repayments.

17.2 The Company has obtained long term loan financing under Diminishing Musharka, for the purposes of capital expenditure which is secured by way of first exclusive charges over specific fixed assets which comprise of land and fattening farm sheds, located at Gadap factory, amounting Rs. 145.83 million, and personal guarantees of directors. It carries mark-up at the rate of one-year KIBOR plus 2.5%. The loan has a tenor of five years including a grace period of one year, with 48 equal quarterly principal repayments.

	2022 Rupees	2021 Rupees
18. LEASE LIABILITIES		
Opening balance	-	-
Additions / net transfers during the year	3,179,478	-
Mark-up accrued	127,090	-
Repaid / adjusted during the year	<u>(338,367)</u>	<u>-</u>
	<u>2,968,201</u>	<u>-</u>
Current portion of lease liabilities	<u>(761,584)</u>	<u>-</u>
Non-current portion of lease liabilities	<u>2,206,617</u>	<u>-</u>

18.1 The Company has acquired motor vehicles under finance lease arrangements from a Modaraba. The arrangements are secured by title of leased assets in the name of the lessor. Rentals are payable in monthly instalments. Repair and insurance cost are borne by the Company. The rates of financial charges applied, during the year, ranged from 12.45% to 17.16% (2021: Nil) per annum. At the end of the lease term, the ownership of the assets shall be transferred to the Company.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

- 18.2** The amount of future minimum lease payments together with the present value of the minimum lease payments and the periods during which they fall due are as follows:

	2022			2021		
	Minimum lease payments	Finance cost allocated to future period	Present value of minimum lease payments	Minimum lease payments	Finance cost allocated to future period	Present value of minimum lease payments
	Rupees					
Not later than one year	1,092,984	331,400	761,584	-	-	-
Later than one year but not later than five years	2,603,400	396,783	2,206,617	-	-	-
Total minimum lease payments	3,696,384	728,183	2,968,201	-	-	-

	2022 Rupees	2021 Rupees
19. SHORT TERM LOAN FROM RELATED PARTIES - UNSECURED		
Associated Company	100,000,000	100,000,000
Director	33,987,592	33,987,592
	133,987,592	133,987,592

- 19.1** This short term loan is obtained for meeting the working capital requirements of the Company. The loan is mark-up free and repayable on lender's demand.

- 19.2** There has been no change in the outstanding balances, and the maximum aggregate amount outstanding has remained the same through-out the financial year.

	Note	2022 Rupees	2021 Rupees
20. SHORT TERM BORROWINGS - SECURED			
Financial Institutions		644,792,563	564,030,098
20.1 Financial Institutions			
HBL Bank Limited	20.2	125,000,000	125,000,000
Samba Bank Limited	20.3	139,802,563	139,030,098
Faysal bank Limited	20.4	99,990,000	100,000,000
Al-Baraka Bank Limited	20.5	180,000,000	100,000,000
Soneri bank Limited	20.6	100,000,000	100,000,000
		644,792,563	564,030,098

- 20.2** The Company has obtained running finance and export refinance facility having a limit of Rs. 70 million (2021: Rs. 70 million) and Rs. 55 million (2021: Rs. 55 million) for working capital requirements. It carries interest at the rate of 3 months KIBOR + 2% per annum. The facilities are secured by way of joint Pari Passu hypothecation charge of Rs.156 million registered with SECP over existing and future stocks and receivables with 25% margin, lien on export documents and proceeds with 10% margin, Joint Pari Passu Hypothecation charge over Plant and Machinery to the extent of Rs. 143 million with 25% margin. Joint Pari Passu charge over land and Building to the extent of Rs. 57 million and personal guarantees of all directors.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

20.3 The Company has obtained multiple facilities which includes running finance, short term loan and finance against packing credit having limit of Rs. 40 million (2021: Rs.40 million), 40 million (2021: Rs.40 million) and Rs. 60 millions (2021: Rs.60 million) respectively. All the facilities obtained to meet working capital requirements of the Company. Running finance and short term loan carry interest at the rate of 3 months KIBOR + 1.75% and finance against packing credit carry interest at the rate of 3 months KIBOR + 1.5%. The facilities are secured by way of first exclusive charges over specific fixed assets which include land and building, specific plant and machinery and other machinery and equipment amounting to Rs. 153 million, Rs.60 million and Rs. 54 million respectively, and personal guarantees of directors. Furthermore, it also has a hypothecation charge of Rs. 100 million over current assets

20.4 The Company has obtained Export Refinance facility having a limit of Rs. 100 million (2021: Rs. 100 millions) to meet pre-shipment working capital requirement backed by stand by letter of credit / contracts (existing buyers). It carries mark-up at SBP cost of funds + 1% per annum or 3 months KIBOR+2%. The facility is secured by way of first joint pari passu charge over land and Building to the extent of Rs. 28.5 million, First Pari Passu hypothecation charge over its Plant and machinery up to Rs. 71.5 million, First Pari Passu Hypothecation charge over current asset of the Company amounting to Rs. 125 million and by way of personal guarantees of all the directors of the Company having 10% or more shareholding.

20.5 The Company has obtained Istisna amounting to Rs. 100 million (2021: Rs. 100 millions) for the purchase and processing of meat, edible offal's, etc. It carries profit at relevant 6 months KIBOR + 3% per annum. The maximum tenor for this facility is 180 days.

The Company has obtained Murabahah amounting to Rs.80 million (2021: Nil) for the purchase of fattening animals, comprising of cow, bull, goat, buffalo, sheep and camels. It carries profit at relevant 6 months KIBOR + 2% per annum. The maximum tenor for this facility is 180 days.

The facility is secured by way of joint pari passu charge by way of equitable mortgage over land and buildings up to the extent of Rs. 57 millions, joint pari passu charge by way of hypothecation charge over plant and machinery up to the extent of Rs. 143 millions and on current assets to the extent of Rs. 225 million and by way of personal guarantees of two directors of the Company.

20.6 The Company had obtained Murabahah amounting to Rs. 100 million (2021: 100 million) for the purchase and processing of meat, edible offal's, etc. It carries profit at relevant 6 months KIBOR + 2% per annum. Tenor for this facility is maximum 180 days. The facility is secured by way of first joint pari passu charge over the Company's fixed assets, which includes land and buildings up to the extent of Rs. 28.5 millions, plant and machinery up to the extent of Rs. 71.5 millions, and on current assets to the extent of Rs. 125 million and by way of personal guarantees of director.

	2022 Rupees	2021 Rupees
21. TRADE AND OTHER PAYABLES		
Trade creditors	34,366,793	28,106,048
Worker's profit participation fund payable	69,613,285	47,779,269
Payable to contractors	23,280,660	48,450
Worker's welfare fund payable	10,330,242	6,896,797
Salaries, benefits and allowances payable	7,137,618	3,640,436
Staff Provident Fund	3,835,056	373,244
Audit fee payable	1,903,736	1,821,243
	<u>150,467,390</u>	<u>88,665,487</u>

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

		2022 Rupees	2021 Rupees
22. ACCRUED MARK-UP			
On long term borrowing - secured		615,389	587,450
On short term borrowing - secured		22,133,034	15,181,742
		<u>22,748,423</u>	<u>15,769,192</u>
23. UNCLAIMED DIVIDEND			
This represents part of final dividend for the year ended June 30, 2020 which remained unpaid to the shareholders, who have not provided valid documentation to claim dividend.			
		2022 Rupees	2021 Rupees
23.1 Movement of unclaimed dividend			
Balance at the beginning of the year		1,271,827	-
Dividend declared during the year		-	223,635,554
Dividend paid during the year		(488,202)	(222,363,727)
Balance at the end of the year		<u>783,625</u>	<u>1,271,827</u>
24. CONTINGENCIES AND COMMITMENTS			
24.1	Aggregate commitments under letters of credit for the import of items of plant and machinery (capital expenditure) as at 30 June 2022 amounted to Rs. Nil (2021: 9.24 million). These are in respect of the letters of credit opened before the year end but no shipment by then had been made.		
24.2	Aggregate commitment for in respect to construction of fattening farm as at June 30, 2022 amounted to Rs. 24.5 million (2021: 1.3 million)		
	Note	2022 Rupees	2021 Rupees
25. SALES - NET			
Export sales			
Direct Exports	25.1	4,475,023,248	3,696,567,656
Duty drawback		32,016,756	128,115,010
		<u>4,507,040,004</u>	<u>3,824,682,666</u>
Other sales		150,734,413	103,316,975
Less: Sales discount		-	(175,500)
		<u>4,657,774,417</u>	<u>3,927,824,141</u>
25.1	The Company revenue from its one major customer comprises of 32% of the entity's total revenue.		

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
26. COST OF SALES			
Cost of material consumed	26.1	3,688,125,755	2,945,987,173
Conversion Cost			
Depreciation expense	5.4	136,836,728	121,478,937
Salaries, wages and other benefits		54,509,570	47,501,370
Animal feed and other consumables		46,981,608	3,780,384
Fuel and power		47,729,783	25,035,893
Cutting and deboning		30,990,882	27,142,916
Packing materials consumed		26,620,238	18,434,301
Repairs and maintenance		13,592,408	8,068,899
Transportation		4,569,527	1,826,335
Insurance		3,683,397	3,028,709
Rent		2,400,000	2,700,000
Printing and stationary		1,217,653	562,280
Janitorial expense		1,299,677	937,457
Communication expense		856,594	232,975
		371,288,065	260,730,456
Animal feed			
Opening stock		4,064,829	-
Closing stock		(1,525,971)	(4,064,829)
		2,538,858	(4,064,829)
Packing material			
Opening stock		5,868,500	3,185,979
Closing stock		(3,751,658)	(5,868,500)
		2,116,842	(2,682,521)
Finished goods			
Opening stock		95,507,025	173,733,660
Closing stock		(111,327,730)	(95,507,025)
		(15,820,705)	78,226,635
		4,048,248,815	3,278,196,914
26.1 Livestock, meat and allied cost			
Opening stock			
- Livestock		82,824,189	57,427,523
- Meat and allied material		-	4,592,070
		82,824,189	62,019,593
Purchase of meat and allied products		3,605,301,566	2,966,791,769
Less: Closing stock			
- Livestock		-	(82,824,189)
- Meat and allied material		-	-
		-	(82,824,189)
Cost of material consumed		3,688,125,755	2,945,987,173

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
27. ADMINISTRATIVE EXPENSES			
Salaries, benefits and other allowances		53,005,314	35,931,673
Food and entertainment		9,276,418	7,071,125
Fee and subscription		7,960,433	5,670,829
Depreciation expense	5.4	4,477,655	3,867,698
Depreciation on right of use assets	6	378,837	-
Legal and professional		3,786,871	1,336,028
Security services		2,340,384	958,191
Repair and maintenance		1,856,901	1,074,499
Vehicle running and maintenances		530,830	564,098
Staff trainings		221,000	
Insurances		123,485	102,828
Amortization expense	7	100,000	100,000
Printing and stationery		154,910	68,500
Internet charges		-	405,000
Travelling		1,756,636	1,993,500
		<u>85,969,674</u>	<u>59,143,969</u>
28. SELLING EXPENSES			
Clearing and forwarding charges		262,655,894	125,252,381
Quarantine charges		16,081,296	15,703,600
Export duties		14,036,585	12,012,591
Business development		-	5,104,608
Courier charges		-	3,478,295
		<u>292,773,775</u>	<u>161,551,475</u>
29. FINANCE COSTS			
On borrowings		68,991,815	49,058,279
Bank Charges		7,017,907	6,320,506
Re-measurement loss on financial assets carried at amortized cost	12.1	<u>12,412,567</u>	<u>33,997,093</u>
		<u>88,422,289</u>	<u>89,375,878</u>

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
30. OTHER (INCOME)/EXPENSES - NET			
<i>Other Income</i>			
<i>Income from financial assets</i>			
Exchange gain/loss	30.3	347,529,994	28,219,595
Profit on pls account		190,071	5,999,792
		347,720,065	34,219,388
<i>(loss) / Income from non-financial assets</i>			
Gain on biological assets-net	9.	26,437,581	3,282,373
Other income		314,353	144,974
Gain on disposal of fixed assets		-	(171,183)
		26,751,934	3,256,164
<i>Other Charges</i>			
Auditors' remuneration	30.1	(2,520,524)	(2,250,000)
Donation and charity	30.2	(1,931,300)	(1,759,600)
Provision for Worker' profit participation fund		(21,834,016)	(17,001,169)
Provision for Worker's Welfare Fund		(3,433,445)	(2,847,991)
		(29,719,285)	(23,858,760)
		344,752,714	13,616,792
30.1. Auditor's remuneration			
Audit fee		1,437,500	1,250,000
Half yearly review		554,260	481,966
Certifications		115,000	100,000
Code of corporate governance		115,000	100,000
Out of pocket expenses		298,764	318,034
		2,520,524	2,250,000
30.2. Donation represents amount donated to Ali Hasan Mangi Memorial Trust which is in excess of Rs 1 million Further, none of the directors or their spouse have any interest in the donee.			
		2022 Rupees	2021 Rupees
30.3. Exchange gain - net			
Realized gain/(loss)			
- Exchange gain - normal		250,516,337	(7,500,829)
- Exchange gain on forward contracts		(15,681,071)	20,727,836
Unrealized gain on trade debts		112,694,728	14,992,588
		347,529,994	28,219,595
31. TAXATION			
Current		43,939,557	37,027,931
Prior		-	-
		43,939,557	37,027,931

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

31.1 The charge for current tax is based on Final Tax Regime (FTR) in case of exports and other sales. The other sales of the Company does not exceed five percent of total export sales.

31.2 Tax charge reconciliation

Company discharges its tax liability as full and final discharge of liability under Section 154 of the Income Tax Ordinance, 2001. Therefore, reconciliation for tax charge with respect to accounting profit is not disclosed.

32. EARNINGS PER SHARE - BASIC AND DILUTED	Note	2022	2021
Profit after taxation for the year - Rupees		411,412,853	303,472,037
Weighted average number of ordinary shares - Number	32.1	122,999,555	(Re-stated) 122,999,555
Earnings per share - basic and diluted - Rupees		3.34	(Re-stated) 2.47

32.1 During the year, 10% bonus shares were issued (i.e. 11,181,778 shares) by the Company. Accordingly, the weighted average number of ordinary shares for the corresponding year (i.e. Year 2021) have been re-stated.

32.2 There is no dilutive effect on the earnings per share of the Company as these does not have any convertible instruments as at June 30, 2022 and 2021.

	Note	2022	2021
		Rupees	Rupees
33. CASH AND CASH EQUIVALENTS			
Cash and bank balances	13	141,598,092	124,624,729
Short term borrowings - financial institutions	20	(644,792,563)	(564,030,098)
		(503,194,471)	(439,405,369)

34. FINANCIAL INSTRUMENTS BY CATEGORIES

Financial assets

Measured at amortized cost

Trade debts	10	1,598,056,967	911,677,539
Loans to employees	11	2,855,800	1,946,525
Duty drawback	12.1	136,382,162	183,625,206
Cash and bank balances	13	141,598,092	124,624,729
		1,878,893,021	1,221,873,999

Financial liabilities

Measured at amortized cost

Long term borrowings - secured	17	111,665,000	42,261,330
Long term lease liability - secured	18	2,968,201	-
Short term loan from related party - unsecured	19	133,987,592	133,987,592
Short term borrowings - secured	20	644,792,563	564,030,098
Trade creditors	21	34,366,793	28,106,048
Accrued mark-up	22	22,748,423	15,769,192
		950,528,572	784,154,260

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

35. OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment. The principal classes of products are meat and offal.

All non-current assets of the Company as at June 30, 2022 are located in Pakistan.

36. FINANCIAL RISK MANAGEMENT

36.1 Financial risk factors

The Board of Directors (the Board) has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversee how management monitors compliance with the Company's risk management policies and procedures, and review the adequacy of risk management framework in relation to the risks faced by the Company. However, risk management is carried out by the Company's finance department.

The Company has exposure to the following risks from its use of financial instruments:

- Market risk (Note 36.2)
- Credit risk (Note 36.3)
- Liquidity risk (Note 36.4)
- Operational risk

36.2 Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities. The objective of market risk management is to manage and control market risk exposures within an acceptable range. The Company's credit facilities are floating rate credits, which exposes the Company to interest rate fluctuations. According to Company policy all financing of working capital and investment in fixed assets are made on floating rate terms. No financial instruments are used to hedge the interest level.

36.2.1 Currency risk

Currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables that exist due to transactions in foreign currency.

The Company is exposed to currency risk arises from various currency exposure, primarily with respect to USD. Currently, the Company foreign exchange exposure is restricted to the amounts receivable from foreign customers.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

The Company's exposure to foreign currency risk is as follows:

	2022		2021	
	Rupees	USD	Rupees	USD
Trade debts	1,539,385,679	7,490,928	889,563,970	5,639,074

The Company had obtained forward contracts during the year to manage the gross exposure. The following significant rates applied during the year:

	2022	2021	2022	2021
	Average rate		As at 30 June	
US Dollar to PKR	178.01	160.10	205.50	157.75

Sensitivity analysis

At June 30, 2022, if the currency had weakened/strengthened by 1% against USD with all other variables held constant, post-tax profits for the year would have been lower/higher by Rs.15.39 million (2021: Rs. 8.90 million) mainly as a result of foreign exchange gain on translation of foreign currency denominated trade debts.

36.2.2 Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest bearing financial instruments were as follows:

	Effective interest rate		Carrying amount	
	2022	2021	2022	2021
	%	%	-----Rupees-----	
Variable rate instruments				
Long term borrowings - secured	5% &	5% &	85,393,717	29,653,010
Current maturity of long term borrowings - secured	3 MK + 2% to 2.25%	3 MK + 2% to 2.25%	29,239,484	12,608,320
Long term lease liability	3 MK + 2%	Nil	2,968,201	-
Short term borrowings - secured	3 & 6 MK + 2% to 3.5%	3 & 6 MK + 2% to 3.5%	644,792,563	564,030,098

Sensitivity analysis

At June 30, 2022, if the interest rates on the Company's borrowings had been 1% higher / (lower) with all other variables held constant, the calculated post-tax profit for the year would have been Rs.7.59 million (2021: Rs.6.06 million) lower / higher mainly as a result of higher / (lower) interest expense on floating rate borrowings.

36.2.3 Other price risk

Price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer. The Company is not exposed to such price risk as there are no such type of financial instruments available to the Company.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

36.3 Credit risk

The Company is exposed to credit risk on receivables. The Company considers the credit risk to be low, however Company's maximum credit risk is the sum of receivables recognized. Outstanding receivables are followed up upon on current basis in accordance with the Company's procedures. If it is uncertain whether a customer is able or willing to pay and the receivable is deemed doubtful, the receivable is written down.

Exposure to credit risk

Credit risk of the Company arises principally from loans and advances, trade debts, other receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date is as follows:

	Note	2022 Rupees	2021 Rupees
Trade debts - unsecured	10	1,598,056,967	882,556,750
Loan to employees	11	2,855,800	1,946,525
Bank balances	13	141,529,160	124,521,644
		<u>1,742,441,927</u>	<u>1,009,024,919</u>

The credit worthiness of debtors is not readily available. To reduce the exposure to the credit risk, the management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery (and also obtains security/advance payments, wherever considered necessary). Based on the past experience, consideration of financial position, past track records and recoveries, the Company believes that trade debts past due do not require any impairment except as provided in the financial statements. None of the other financial assets are past due or impaired.

36.3.1 Credit quality of financial assets

The bank balances represent low credit risk as they are placed with banks having good credit ratings assigned by credit rating agencies.

The long-term credit quality of balances maintained at bank categorized below:

	2022 Rupees	2021 Rupees
AAA	36,324,868	41,352,647
AA+	79,350,704	45,876,482
AA	3,937,894	5,720,164
A+	20,968,294	175,239
A	-	26,133,063
AA-	783,641	5,202,212
Other	163,775	61,837
	<u>141,529,176</u>	<u>124,521,644</u>

Loans and advances to employees are not exposed to any material credit risk. Management believes that it is not exposed to significant credit risk.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates.

Non-financial assets	Carrying value	Level 1	Level 2	Level 3	Total
Rupees					
June 30, 2022					
Factory land	282,631,012	-	-	282,631,012	282,631,012
Factory Building	666,858,771	-	-	666,858,771	666,858,771
Plant and machinery	822,342,642	-	-	822,342,642	822,342,642
Biological assets other than bearer plants	12,360,222	-	-	12,360,222	12,360,222
	1,784,192,647	-	-	1,784,192,647	1,784,192,647
June 30, 2021					
Factory	273,520,612	-	-	273,520,612	273,520,612
Factory Building	404,237,225	-	-	404,237,225	404,237,225
Plant and machinery	814,380,060	-	-	814,380,060	814,380,060
Biological assets other than bearer plants	24,725,136	-	-	24,725,136	24,725,136
	1,516,863,033	-	-	1,516,863,033	1,516,863,033

Sensitivity analysis

At June 30, 2022, if the fair value of the biological assets other than bearer plants had been 10% higher / (lower) with all other variables held constant, the calculated post-tax profit for the year would have been increased / decreased by Rs. 0.12 million (2021: Rs.0.33 million).

36.6 Capital risk management

The objective of the Company's capital management is to ensure the Company's ability to continue as going concern in order to provide return on the shareholders' investments and establish and maintain an optimal capital structure for the purpose of repricing the cost of borrowed capital and maintain a basis for continuous growth in the Company. Total capital comprises of equity as reserves as shown in the statement of financial position.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital, revaluation surplus on property, plant and equipment and advance against issue of shares. The gearing ratio as at June 30, is as follows:

	Note	2022 Rupees	2021 Rupees
Long term borrowings - secured	17	111,665,000	42,261,330
Long term lease liability	18	2,968,201	-
Short term loan from related party - unsecured	19	133,987,592	133,987,592
Short term borrowings - secured	20	644,792,563	564,030,098
Accrued mark-up	22	22,748,423	15,769,192
Gross debt		916,161,779	756,048,212
Less: Cash and bank balances	13	(141,598,092)	(124,624,729)
Net debt		774,563,687	631,423,483
Total shareholder's equity		3,154,946,357	2,743,533,504
Equity and net debt		3,929,510,044	3,374,956,987
Gearing ratio (%)		20%	19%

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

36.4 Liquidity risk

The Company ensures adequate cash reserves by entering into framework agreements in respect of current overdraft facilities. Existing agreement is subject to time limitation are irrecoverable on the part the banks prior to maturity unless there is a breach of the terms of the loans according to the loan agreements. In case of a breach of the terms of the agreement, the Company has a right to remediate causes of breach without undue delay and the bank is entitled to cancel the entire or part of the facility.

The Company's financial liabilities have contractual maturities as summarized below:

	Carrying amount	Less than 6 months	6 to 12 months	1 to 5 years
	----- Rupees -----			
As at June 30, 2022				
Long term borrowings - secured	111,665,000	-	28,477,900	83,187,100
Long term lease liability	2,968,201	-	761,584	2,206,617
Short term borrowings - secured	644,792,563	644,792,563	-	-
Accrued expenses and other liabilities	45,479,448	45,479,448	-	-
Trade creditors	34,366,793	-	34,366,793	-
Accrued markup	22,748,423	22,748,423	-	-
	<u>750,355,428</u>	<u>713,020,434</u>	<u>35,128,377</u>	<u>2,206,617</u>
As at June 30, 2021				
Long term borrowings - secured	38,125,299	-	8,472,289	31,248,083
Short term borrowings - secured	568,166,129	568,166,129	-	-
Accrued expenses and other liabilities	53,706,831	53,706,831	-	-
Trade creditors	28,106,048	-	28,106,048	-
Accrued markup	15,769,192	15,769,192	-	-
	<u>703,873,499</u>	<u>637,642,152</u>	<u>36,578,337</u>	<u>31,248,083</u>

36.5 Fair value of financial and non financial instruments

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3 : Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market / quoted price in an active market and whose fair value cannot be reliably measured.

Valuation techniques used by the Company include discounted cash flow model. Assumptions and inputs used in valuation techniques includes risk-free rates, bonds and equity prices, foreign currency exchange rates, equity and equity index prices. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the statement of financial position date that would have been determined by market participants acting at arm's length.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

37. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including certain benefits to the chief executive officer, executive & non executive directors and executives of the Company are as follows:

	Chief Executive Officer	Directors	Executives	Total
	----- Rupees -----			
2022				
Managerial remuneration	12,000,000	24,000,000	5,722,000	41,722,000
Other benefits	-	693,879	693,000	1,386,879
Board meeting fee	-	1,025,000	-	1,025,000
	<u>12,000,000</u>	<u>25,718,879</u>	<u>6,415,000</u>	<u>44,133,879</u>
Number of person(s)	<u>1</u>	<u>7</u>	<u>3</u>	
2021				
Managerial remuneration	12,000,000	18,750,000	11,614,000	42,364,000
Other benefits	-	-	904,250	904,250
Board meeting fee	-	900,000	-	900,000
	<u>12,000,000</u>	<u>19,650,000</u>	<u>12,518,250</u>	<u>44,168,250</u>
Number of person(s)	<u>1</u>	<u>7</u>	<u>5</u>	

37.1 Executive means an employee, other than the Chief Executive Officer and the Directors, whose basic salary exceeds twelve hundred thousand Rupees in a financial year.

37.2 The Chief Executive Officer and Executive Directors of the Company are also provided with the Company maintained car.

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise principal shareholders and their affiliates, directors, companies with common directors, employees retirement benefit funds and key management personnel. Remuneration of key management personnel are in accordance with their terms of engagements. Transactions with other related parties are entered into, at the rates negotiated with them.

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 the Company. The Company in the normal course of business carries any transaction with various related parties.

Details of significant transactions and balances at year end with related parties as at year end or remained during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

			2022 Rupees	2021 Rupees
38.1. Transactions for the year				
Name of related party	Relationship	Nature		
Mr. Faisal Hussain	Chief Executive Officer	Loan obtained	-	41,784,947
		Loan - repaid	-	53,554,228
		Salary	12,000,000	9,000,000
Mr. Ali Hussain	Director	Salary	12,000,000	12,000,000
Mr. Salman Hussain	Executive Director	Salary	12,000,000	7,085,834
Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Purchase of gas	908,322	334,222
Key management personnel	Executives other than CEO and Directors	Salary and other benefits	6,415,000	12,518,250
38.2. Balance at the end of year				
Name of related party	Relationship	Nature		
Ubiquity Trading Limited	Associate (Common Directorship)	Short term borrowings	100,000,000	100,000,000
Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Trade and other payables	34,197	53,112
Mr. Faisal Hussain	Director	Short term borrowings	33,987,592	33,987,592
39. NUMBER OF EMPLOYEES			2022	2021
Total employees as at the year end			176	161
Average number of employees during the year			170	142

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

40. UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The principal purpose of the issue was to increase its current product output through the utilization of IPO funds as well as set up a new Facility for the processing of Offal sourced locally in Korangi Industrial Area and also a facility in the Export Processing Zone.

Estimated break-up of utilization of the IPO proceeds is mentioned below:

Description	Funds	Allocation	Actual	Utilization of Funds	
	Required		Expenditure	IPO Funds	Under/(Over)
	— Rupees —	%	— Rupees —	Utilized	Spent
— Rupees —					
Facility of Local Offal in Korangi Industrial Area:					
Land (1000 to 1200 Sq. yards)	100,000,000	60%	114,792,491	100,000,000	(14,792,491)
Construction of Office Building (12000 Sq.Feet)	31,000,000	19%	83,648,929	31,000,000	(52,648,929)
Equipment (Chillers + freezers Storages)	21,200,000	13%	35,417,737	21,200,000	(14,217,737)
Machinery	15,000,000	9%	54,439,993	15,000,000	(39,439,993)
Total	167,200,000	100%	288,299,150	167,200,000	(121,099,150)
Facility for Export Processing Zone:					
Land (1000 to 1200 Sq. yards)	60,000,000	57%	-	-	60,000,000
Construction of Office Building (12000 Sq.Feet)	22,000,000	21%	-	-	22,000,000
Equipment (Chillers + freezers Storages)	19,948,556	19%	-	-	19,948,556
Machinery	2,500,000	2%	-	-	2,500,000
	104,448,556	100%	-	-	104,448,556
Working Capital	448,351,444	100%	448,351,444	448,351,444	-
Utilization of excess proceeds					
Bank Islami loan repaid	40,000,000	50%	40,000,000	40,000,000	
IPO expenses	23,769,303	30%	23,769,303	23,769,303	
Fattening farm	16,230,697	20%	16,230,697	16,230,697	
	80,000,000	100%	80,000,000	80,000,000	
Total	800,000,000		816,650,594	695,551,444	(16,650,594)

The amount over-spent has been incurred through the Company's own sources. The funds allocated for the working capital have been utilized, and have been rolled over multiple times in the working capital cycle. The ratio of fund utilization has been adjusted as per the demand pattern of different products over the period since the IPO date.

41. NON-ADJUSTING EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

The Board of Directors in its meeting held on September 29, 2022 have proposed a bonus issue in the proportion of 0.975 shares for every 10 shares held, i.e., 9.75%. (2021: 10%) aggregating to Rs.119.92 million for the year ended June 30, 2022. The bonus issue is subject to the approval of members at the annual general meeting. The effect of such bonus issue shall be accounted for in the financial statements for the year ending June 30, 2022.

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

42. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for better presentation, as follows: wherever

Nature of Reclassification	Note	Reclassification form	Reclassification to	Amount (Rs.)
Other receivables	12	Other receivables	Deposits and prepayments and other receivables	201,375,673
Long term borrowings - secured	17	Short term borrowings - secured	Long term borrowings - secured	4,136,031
Other charges	30	Other Charges	Other income / (expense) - net	23,858,760

43. PRODUCTION CAPACITY AND ACTUAL PRODUCTION

	2022	2021
Installed slaughtering capacity (heads)	149,760	149,760
Actual slaughtering capacity (heads)	74,059	84,449
Capacity utilization (%)	49%	56%

43.1 Actual production of the Company was sufficient to meet the customer demand.

44. DATE OF AUTHORIZATION

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
FINANCIAL HIGHLIGHTS
FROM JUNE 30, 2018 TO JUNE 30, 2022



Description	For the Year ended June 30 th					
	2017	2018	2019	2020	2021	2022
(Amounts in PKR Million)						
Statement of Comprehensive Income						
Sales	922	2,053	2,577	3,384	3,928	4,658
Cost of Goods Sold	(709)	(1,699)	(2,169)	(2,754)	(3,278)	(4,048)
Gross Profit	213	354	408	630	650	610
Operating Profit	109	248	218	373	416	199
EBITDA	146	268	459	487	556	685
Depreciation and Amortization	(55)	(54)	(123)	(114)	(126)	(142)
Financial Charges	(37)	(57)	(71)	(90)	(89)	(88)
Profit before Taxation	55	157	265	283	340	455
Taxation	(1)	(13)	(47)	(17)	(37)	(44)
Profit after Taxation	54	143	218	266	303	411
Statement of Financial Position						
Non-Current Assets	546	1,257	1,245	1,420	1,827	1,863
Current Assets	793	1,075	1,323	1,310	1,816	2,405
Total Assets	1,339	2,333	2,569	2,730	3,643	4,268
Paid-up Capital	1	100	718	718	1,118	1,230
Equity	386	1,264	1,621	1,887	2,744	3,155
Short-Term Borrowings	548	573	719	659	698	779
Non-Current Liabilities	90	58	15	-	30	85
Current Liabilities	651	861	932	843	870	1,027
Stock-in-trade	132	131	201	239	188	117
Trade debts	356	849	824	702	911	1,598
Trade and other payables	74	207	139	145	142	196
Cash Flow Statement						
Operating Activities	(17)	57	28	377	27	42
Investing Activities	(16)	(110)	(111)	(290)	(533)	(174)
Financing Activities	55	(21)	73	(39)	572	68
Net increase in Cash	22	(74)	(11)	49	67	(64)
Net Cash Balance	19	16	5	7	125	142
Capital Expenditure	(16)	(110)	(111)	(289)	(533)	(174)
Sales Growth (%)	(23)	123	26	31	16	19
EBITDA Growth (%)	(26)	83	71	6	14	23
Net Profit Growth (%)	(40)	165	52	22	14	36
Margins						
Gross Margin (%)	23	17	16	19	17	13
EBITDA Margin (%)	18	15	13	14	14	15
Net Margin (%)	6	7	8	8	8	9
Break-up Value per Share (Rs.)	5.37	8.75	22.57	26.28	24.50	25.65
Profitability and Earnings Ratios						
Profit after Tax	54	143	218	266	303	411
Earnings per Share (PKR) - as per audited accounts	0.48	1.28	1.95	2.38	2.71	3.34
Return on Equity (%)	9	10	13	14	11	13

THE ORGANIC MEAT COMPANY LIMITED
FINANCIAL HIGHLIGHTS
FROM JUNE 30, 2018 TO JUNE 30, 2022



Description	For the Year ended June 30 th					
	2017	2018	2019	2020	2021	2022
<i>(Amounts in PKR Million)</i>						
Return on Asset (%)	4	6	8	10	8	10
Balance Sheet Ratios						
Fixed Asset Turnover (x)	1.69	1.63	2.07	2.38	2.15	2.50
Asset Turnover (x)	0.69	0.88	1.00	1.24	1.08	1.09
Capex to Total Assets (%)	1	5	4	11	15	4
Current Ratio (x)	1.22	1.25	1.42	1.55	2.09	2.34
Inventory Turnover (days)	73	28	28	29	24	14
Receivables Turnover (days)	208	136	139	82	75	98
Payables Turnover (days)	33	29	26	14	16	15
Leverage Ratios						
EBITDA/Interest (x)	4.40	5.23	4.80	5.41	6.25	7.78
(EBITDA - Capex)	147	188	217	198	23	511
(EBITDA - Capex)/Interest (x)	3.97	3.3	3.06	2.20	0.26	5.81
Number of Shares Outstanding	0.1	10	72	72	112	123

INVESTORS' RELATIONS

REGISTERED OFFICE

The Organic Meat Company Limited
Sector 24, Plot No. 257, Korangi Industrial Area, Karachi - Pakistan
Tel: +92-21-35059969, +92-21-35079969
Email: info@tomcl.net

SHARE REGISTRAR

F.D Registrar Services (Pvt) Limited
Suit 1705 – A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road,
Karachi Tel: 021-3227 1905 Email: info@fdregistrar.com

INVESTOR RELATIONS CONTACT

Mr. Imran Khan
Email: cs@tomcl.net

INVESTOR COMPLAINTS

For any complaints you may email at: investorcomplaint@tomcl.net

FINANCIAL CALENDAR

The Company follows the period of July 1 to June 30 as the Financial Year. For the Financial Year 2022-2023, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2022 last week of October 2022

Half Year ending December 31, 2022 2nd week of February 2023

3rd Quarter ending March 31, 2023 Last week of April 2023

Year ending June 30, 2023 Last week of September 2023

LISTING

Ordinary shares of the Company are listed on the Pakistan Stock Exchange.

STOCK CODE

The stock code for trading in ordinary shares of the Company at the Pakistan Stock Exchange is TOMCL.

STATUTORY COMPLIANCE

The Company is in compliance with applicable provisions of the Companies Act 2017, as replaced by the Companies Ordinance 1984, as well as circulars/mandates issued thereunder, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Regulations of the Securities and Exchange Commission of Pakistan and the Listing Rules of the Pakistan Stock Exchange.

BOOK CLOSURE

Share Transfer Books of the Company will remain closed from October 21, 2022 to October 28, 2022 (both days inclusive).

WEB PRESENCE

Updated information regarding the Company can be accessed at its website www.tomcl.net. The website contains the latest financial information of the Company together with the Company's profile.

PATTERN OF SHAREHOLDING

THE ORGANIC MEAT COMPANY LIMITE

Details Of Pattern Of Shareholdings As On June 30, 2022

S. No.	Categories Shareholders	Shares Held	% Age
1	Directors, CEO, Their Spouses And Minor Children	68,323,996	55.55
	Mr. Faisal Hussain	56,014,743	
	Mr. Ali Hussain	11,679,250	
	Mr. Aneek Saleh Mohammad	330,000	
	Mr. Rizwan Abbas	300,000	
	Mr. Nihal Cassim	1	
	Syed Owais Hasan Zaidi	1	
	Ms. Sehrish Hafeez	1	
2	Modaraba and Mutual Funds	11,784,764	9.58
	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	2,600,000	
	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	1,576,000	
	CDC - TRUSTEE HBL GROWTH FUND	1,491,283	
	CDC - TRUSTEE HBL INVESTMENT FUND	1,199,729	
	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	1,026,600	
	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	605,500	
	CDC-TRUSTEE HBL ISLAMIC STOCK FUND	594,485	
	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	519,000	
	CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	360,500	
	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	352,500	
	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	300,000	
	CDC - TRUSTEE HBL - STOCK FUND	277,449	
	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	161,500	
	CDC - TRUSTEE HBL PF EQUITY SUB FUND	137,816	
	CDC - TRUSTEE HBL IPF EQUITY SUB FUND	124,950	
	CDC - TRUSTEE HBL ISLAMIC EQUITY FUND	121,292	
	CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	118,411	
	CDC - TRUSTEE HBL MULTI - ASSET FUND	96,347	
	B.R.R. GUARDIAN MODARABA	59,475	
	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	49,427	
	CDC-TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND	12,500	

PATTERN OF SHAREHOLDING

3	Insurance Companies and Takaful	11,191,900	9.10
	JUBILEE LIFE INSURANCE COMPANY LIMITED	9,334,750	
	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	1,113,000	
	DAWOOD FAMILY TAKAFUL LIMITED	398,500	
	ADAMJEE LIFE ASSURANCE COMPANY LIMITED	230,000	
	ALFALAH INSURANCE COMPANY LIMITED	76,650	
	EFU LIFE ASSURANCE LIMITED	39,000	
4	Commercial Banks	3,274,550	2.66
	THE BANK OF PUNJAB, TREASURY DIVISION.	1,646,500	
	HABIB BANK LIMITED-TREASURY DIVISION	1,353,050	
	MEEZAN BANK LIMITED	275,000	
5	Joint Stock Companies	2,954,146	2.40
	TOPLINE SECURITIES LIMITED - MF	710,000	
	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	706,482	
	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	572,750	
	ASDA SECURITIES (PVT.) LTD.	160,500	
	SHERMAN SECURITIES (PRIVATE) LIMITED	132,500	
	MRA SECURITIES LIMITED - MF	91,500	
	WESTBURY (PRIVATE) LTD	90,264	
	SAJ CAPITAL MANAGEMENT LTD	83,600	
	DARSON SECURITIES LIMITED	63,100	
	ZAFAR SECURITIES (PVT) LTD.	60,500	
	DILSONS (PRIVATE) LIMITED.	46,750	
	FDM CAPITAL SECURITIES (PVT) LIMITED	27,500	
	GARIBSONS (PVT.) LTD.	26,500	
	BROADAXIS TECHNOLOGIES (PRIVATE) LIMITED	26,400	
	DAWOOD EQUITIES LTD.	22,000	
	SAAO CAPITAL (PVT) LIMITED	19,500	
	ADEEL & NADEEM SECURITIES (PVT) LTD.	13,000	
	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SEC. LTD.	13,000	
	SAYA SECURITIES (PRIVATE) LIMITED	12,650	
	BMA CAPITAL MANAGEMENT LTD. - MF	10,000	
	MIAN NAZIR SONS INDUSTRIES (PVT) LIMITED	10,000	
	PEARL SECURITIES LIMITED - MF	10,000	
	HUSEIN SUGAR MILLS LIMITED	9,900	

PATTERN OF SHAREHOLDING

	ABA ALI HABIB SECURITIES (PVT) LIMITED	9,000	
	NINI SECURITIES (PRIVATE) LIMITED	5,750	
	ORIENT IMPEX (PRIVATE) LIMITED	5,500	
	DARSON SECURITIES LIMITED - MF	5,000	
	AXIS GLOBAL LIMITED - MF	3,000	
	MERIN (PRIVATE) LIMITED	2,200	
	UNITED TOWEL EXPORTERS (PVT.) LIMITED	2,200	
	POWER ZONE ENGINEERING & SERVICES (PRIVATE) LIMITED	1,100	
	JS GLOBAL CAPITAL LIMITED - MF	1,000	
	PTN HOLDINGS (PRIVATE) LIMITED	1,000	
6	Others	171,350	0.14
	TRUSTEES D.G.KHAN CEMENT CO.LTD.EMP. P.F	110,550	
	Chevron Pakistan Lubricants (Pvt.) Ltd. EPF	19,700	
	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	15,400	
	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	15,400	
	PROVIDENT FUND TRUST-HUSEIN SUGAR MILLS LIMITED	10,300	
6	Individuals	25,298,849	20.57
Total		122,999,555	100.00

Shareholders Holding Ten Percent Or More In The Company

Mr. Faisal Hussain	56,014,743	45.54
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NOTICE OF ANNUAL GENERAL MEETING

002/Secy/AGM/PSX /2021-22
October 5, 2022

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

SUB: NOTICE OF HOLDING OF 12th ANNUAL GENERAL MEETING

Dear Sir,

Please find attached a copy of Notice of 12th Annual General Meeting of The Organic Meat Company Limited to be held on Friday, October 28, 2022 at 11:00 am at registered office of the company prior to its publication in the newspapers for circulation amongst the TRE Certificate Holders of the Exchange for their information and necessary reference please.

Thanking you,

Yours faithfully,
For **The Organic Meat Company Limited**



(**IMRAN KHAN**)
Company Secretary

Encl: a/a

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of The Organic Meat Company Limited (the "Company") will be held on Friday, October 28, 2022 at 11:00 am at registered office of the Company situated at Plot No. 257, Sector 24, Korangi Industrial Area to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2022 together with the Directors' and Auditors' Reports thereon.
2. To appoint Auditors for the year 2022-23 and to fix their remuneration.

Special Business:

3. To consider and approve the bonus shares at the rate of 9.75% (i.e., 9.75 shares for every 100 shares) as recommended by the Board of Directors.

In this connection, the following resolutions (with or without modifications) are proposed to be passed:

Resolved that a sum of Rs. 119,924,566 be capitalized out of the free reserves of the Company for issuance of 11,992,457 ordinary shares of Rs. 10 each as fully paid bonus shares.

Further resolved that the bonus shares shall rank pari passu in all aspects with the existing shares of the Company.

Further resolved that fractional entitlements of the members shall be consolidated into whole shares and sold in the stock market and the sale proceeds shall be donated to a charitable institution.

4. To ratify the revision in remuneration for Chairman of the Board, Chairmen of committees and board members for attending the meeting(s) of the Board and its committees.

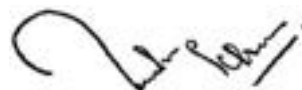
In this connection, the following resolutions (with or without modifications) are proposed to be passed:

Resolved that the remuneration of the Chairman of the Board be set at Rs.50,000/-, the remuneration of a Chairman of a board subcommittee be set at Rs.40,000/- and the remuneration of a director be set at Rs.30,000/- per meeting, for all attending directors other than regular paid and full-time working directors, for attending the meeting(s) of the Board and its committees be and is hereby approved"

A statement as required by Section 134(3) of the Companies Act, 2017 in respect of the special business to be considered at the meeting is included in this notice.

5. To transact any other business with the permission of the Chair.

By Order of the Board



Imran Khan
Company Secretary

Karachi

Dated: October 5, 2022

NOTES:

1. The register of members of the Company will be closed from Friday, October 21, 2022 to Friday, October 28, 2022 (both days inclusive) and no transfers will be registered during that time. Shares received in order at the office of our Share Registrar, M/s. F.D. Registrar Services (Pvt) Ltd, 17th Floor, Saima Trade Tower–A, I.I. Chundrigar Road, Karachi 74000, at the close of business on Thursday, October 20, 2022 will be treated in time for the above entitlement.
2. A member of the Company entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote in his/her instead. The proxies to be effective must be in writing and must be received by the Company's corporate office 48 hours before the meeting.
3. Shareholders of the Company whose shares are registered in their account/sub-account with Central Depository System (CDS) are requested to bring original Computerized National Identity Card along with their account number in CDS and participant's ID number for verification
4. In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;
5. Section 242 of the Companies Act, 2017 provides that in case of a listed company, any cash dividend declared by the company must be paid electronically directly into the bank accounts of entitled shareholders. Therefore, all shareholders are requested to fill in the Dividend Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. F.D. Registrar Services (Pvt) Ltd in case of physical shares. In case shares are held in CDC then Dividend Mandate Form must be submitted directly to shareholder's broker/ participant/CDC account services. In case of non-submission of IBAN, the Company will withhold the payment of dividends under Companies (Distribution of Dividends) Regulations, 2017.
6. All Shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR website and if required take necessary actions for inclusion of their name in ATL. In case a person's name does not appear in the ATL, the applicable tax rate will be as per law.
7. In case of joint account, please intimate proportion of shareholding of each account holder along with their individual's status on the ATL.
8. Members who desire to stop deduction of Zakat from their dividends may submit a declaration on non-judicial stamp paper duly signed as required under the law (if not submitted earlier).
9. Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar by first day of Book Closure.
10. The corporate shareholders having CDC accounts are required to have their National Tax Numbers (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or our Share Registrar M/s. F.D. Registrar Services (Pvt) Ltd. The shareholders while sending NTN or NTN certificate, as the case may be, must quote company name and their respective folio numbers.

11. In compliance of Section 244 of the Companies Act 2017, once the Company has completed stipulated formalities, any unclaimed dividend and /or shares that have remained outstanding for a period of three years from the date of becoming due and payable or more shall be credited to the Federal Government (in case of dividend) or delivered to the SECP (in case of physical shares). Shareholders who could not collect their dividend/physical shares are advised to contact the Share Registrar of the Company to collect/inquire about their unclaimed dividend or shares, if any.
12. Annual Audited Accounts of the Company for the year ended June 30, 2022 have been placed on Company's website at [www.ksars.com](#) and [www.secp.gov.pk](#).
13. Members can exercise their right to vote by means of postal ballot i.e., by post or through electronic mode subject to the requirements of Section 143 -145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.

نوٹس برائے سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ دی آرگینک میٹ کمپنی لمیٹڈ (دی کمپنی) کا بارہواں سالانہ اجلاس عام بروز جمعہ 28 اکتوبر 2022ء صبح 11:00 بجے کمپنی کے رجسٹرڈ دفتر یو اے سی پلاٹ نمبر 257، سیکٹر 24، کورنگی انڈسٹریل ایریا، کراچی درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

عمومی امور:

- 1- 30 جون 2022ء کو ختم ہونے والے سال کیلئے کمپنی کی تینچ شدہ مالی سٹیٹمنٹس مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی اور ان پر غور کرنا۔
- 2- سال 2022-23 کے لئے آڈیٹران کا تقرر اور ان کے مشاہرے کا تعین۔

خصوصی کاروبار:

- 3- بورڈ آف ڈائریکٹرز کی طرف سے تجویز کردہ 9.75% (یعنی ہر 100 حصص کے لیے 9.75 شیئرز) کی شرح سے بونس شیئرز پر غور و خوض اور منظوری دینا۔
اس سلسلے میں درج ذیل قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کرنے کی تجویز ہے:
قرار پایا کہ مکمل طور پر ادا شدہ بونس حصص کے طور پر ہر ایک 10 روپے کے 11,992,457 عام حصص کے اجراء کے لیے کمپنی کے فری ذخائر میں سے 119,924,566 روپے کپٹلائز کیے جائیں۔
مزید قرار پایا کہ بونس حصص کو کمپنی کے موجودہ حصص کے ساتھ تمام پہلوؤں میں pari passu کی درجہ بندی حاصل ہوگی۔
مزید قرار پایا کہ اراکین کے جزوی استحقاق کو پورے حصص میں یکجا کر کے سٹاک مارکیٹ میں فروخت کیا جائے گا اور فروخت سے حاصل ہونے والی رقم کسی خیراتی ادارے کو عطیہ کی جائے گی۔
- 4- بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے بورڈ کے چیئرمین، کمیٹیوں کے چیئرمین اور اراکین کے معاوضے میں نظر ثانی کی توثیق کرنا۔
اس سلسلے میں درج ذیل قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کرنے کی تجویز ہے:
قرار پایا کہ باقاعدہ تنخواہ دار اور کل وقتی کام کرنے والے ڈائریکٹرز کے علاوہ تمام شرکت کرنے والے ڈائریکٹرز کے لیے، بورڈ اور اس کی کمیٹیوں کے اجلاس میں شرکت کے لیے فی اجلاس بورڈ کے چیئرمین کا معاوضہ -/50,000 روپے، بورڈ کی ذیلی کمیٹی کے چیئرمین کا معاوضہ -/40,000 روپے اور ڈائریکٹر کا معاوضہ -/30,000 روپے مقرر کیا جائے اور بذریعہ ہذا اس کی منظوری دی جاتی ہے۔
- اجلاس میں زیر غور خصوصی امور کے سلسلے میں کمپنیز ایکٹ 2017 کے سیکشن (3) 134 کے تحت مطلوبہ بیان نوٹس ہذا میں شامل ہے۔
- 5- صاحب صدر کی اجازت سے کوئی دیگر امور سرانجام دینا۔

بحکم بورڈ آف ڈائریکٹرز



عمران خان

کمپنی سیکریٹری

کراچی

05 اکتوبر 2022ء

نوٹس:

۱۔ کمپنی کے ممبران کا رجسٹر جمعہ، 21 اکتوبر 2022ء تا جمعہ، 28 اکتوبر 2022ء (بشمول دونوں ایام) بند رہے گا اور اس وقت کے دوران کوئی ٹرانسفر رجسٹر نہیں کیا جائیگا۔ کمپنی کے شیئرز رجسٹر میسرز ایف۔ ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ، 17th فلور، صائمہ ٹریڈ ٹاور اے، آئی آئی چندریگر روڈ کراچی 74000، کے پاس بروز جمعرات مورخہ 20 اکتوبر 2022ء اختتام کاروبار کے وقت تک موصول ہونے والے شیئرز درج بالا اہلیت کیلئے بروقت سمجھے جائیں گے۔

۲۔ کمپنی کا کوئی ممبر، جو سالانہ اجلاس عام میں شرکت کرنے، بولنے اور ووٹ دینے کا اہل ہے اپنی جگہ دوسرے ممبر کو شرکت کرنے، بولنے اور ووٹ دینے کے لیے اپنا پراکسی مقرر کر سکتا/سکتی ہے۔ پراکسیز کے موثر ہونے کیلئے لازمی ہے کہ وہ تحریری ہو اور کمپنی کے رجسٹرڈ دفتر کا اجلاس شروع ہونے سے 48 گھنٹے قبل موصول ہو جائیں۔

۳۔ کمپنی کے شیئرز ہولڈرز جن کے شیئرز سینٹرل ڈیپازٹری سسٹم (سی ڈی ایس) کے ساتھ ان کے اکاؤنٹ / سب اکاؤنٹ میں رجسٹرڈ ہیں ان سے درخواست ہے کہ وہ تصدیق کے لیے اصل کمپیوٹرائزڈ قومی شناختی کارڈ مع سی ڈی ایس میں اپنا اکاؤنٹ نمبر اور شرکاء کا آئی ڈی نمبر ساتھ لائیں۔

۴۔ کمپنیز ایکٹ 2017 کے سیکشن 119 اور ریگولیشن 19 کمپنیز (جنرل پروویژنز اور فارمز) ریگولیشنز، 2018 کے ممبران سے درخواست کی جاتی ہے کہ وہ فوری طور پر اپنی لازمی معلومات جیسے کہ CNIC نمبر، اپ ڈیٹ شدہ میلنگ ایڈریس، ای میل، موبائل / ٹیلی فون رابطہ نمبر اور انٹرنیشنل بینکنگ اکاؤنٹ نمبر (IBAN) اپنے CNIC کی ایک کاپی کے ساتھ ہمارے ریکارڈ کو اپ ڈیٹ کرنے اور قانون کی عدم تعمیل سے بچنے کے لیے فراہم کریں۔ بصورت دیگر، تمام منافع کو کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 کے ریگولیشن 6 کے مطابق روک دیا جائے گا۔

۵۔ شیئرز ہولڈرز کو یاد دہانی کرائی جاتی ہے کہ کمپنیز ایکٹ 2017 کے سیکشن 242 کے مطابق لسٹڈ کمپنی ہونے کی صورت میں کمپنی کی جانب سے اعلان کردہ نقد منافع منقسمہ کی رقم لازمی طور پر الیکٹرونک ذریعے سے براہ راست شیئرز ہولڈرز کے بینک اکاؤنٹ میں جمع کرائی جائے۔ لہذا تمام شیئرز ہولڈرز سے درخواست ہے کہ اپنا منافع منقسمہ براہ راست اپنے بینک اکاؤنٹ میں وصول کرنے کے لیے ای ڈیویڈنڈ منڈیٹ فارم پُر کریں جو کمپنی کی ویب سائٹ www.tomcl.net پر دستیاب ہے اور اس پر دستخط کر کے سی این آئی سی کی کاپی کے ساتھ، فزیکل شیئرز ہونے کی صورت میں کمپنی کے رجسٹرار میسرز ایف۔ ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو بھجوادیں۔ اگر شیئرز سی ڈی سی میں ہیں تو ای ڈیویڈنڈ منڈیٹ فارم براہ راست شیئرز ہولڈرز کے بروکر / شریک / سی ڈی سی انویسٹر اکاؤنٹ سروسز کے پاس جمع کرایا جائے۔ آئی بی اے این جمع نہ کرانے کی صورت میں کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز 2017 کے تحت کمپنی ڈیویڈنڈ کی ادائیگی روک لے گی۔

۶۔ تمام شیئرز ہولڈرز کو ہدایت کی جاتی ہے کہ وہ فعال ٹیکس گزاروں کی فہرست (اے ٹی ایل) میں اپنی کیفیت چیک کر لیں جو ایف بی آر کی ویب سائٹ پر دستیاب ہے اور اگر ضرورت ہو تو اے ٹی ایل میں اپنے نام کی شمولیت کے لیے ضروری کارروائی کریں۔ اگر کسی شخص کا نام اے ٹی ایل میں شامل نہیں ہوگا تو لاگو ٹیکس کی شرح سو فیصد زیادہ ہو جائے گی۔

۷۔ جوائنٹ اکاؤنٹ ہونے کی صورت میں برائے مہربانی ہر اکاؤنٹ ہولڈر کے شیئرز کا تناسب اور اے ٹی ایل میں انفرادی کیفیت کے بارے میں مطلع کریں۔

۸۔ جو ممبر اپنے زکوٰۃ کی کٹوتی رکوانا چاہتا ہے وہ قانون کے تحت ضرورت کے مطابق دستخط شدہ نان جوڈیشل اسٹیٹمپ پیپر پر ڈکلیریشن پیش کر سکتا ہے (اگر پہلے پیش نہیں کیا گیا ہو)۔

۹۔ منافع بخش آمدنی سے ودھ ہولڈنگ ٹیکس چھوٹ کی اجازت صرف اسی صورت میں ہوگی جب جائز ٹیکس چھوٹ کے سرٹیفیکیٹ کی کاپی بک کلوزر کے پہلے دن ہمارے شیئرز رجسٹرار کو فراہم کر دی جائے۔

۱۰۔ CDC کاؤنٹ رکھنے والے کارپوریٹ شیئرز کو اپنے نیشنل ٹیکس نمبر (NTN) کو اپڈیٹ کرنے کی ضرورت ہے جبکہ کارپوریٹ فریکل شیئرز ہولڈرز کو اپنے NTN سرٹیفیکیٹ کی ایک کاپی کمپنی یا ہمارے شیئرز رجسٹرار میسرز ایف۔ ڈی رجسٹرار سروسز (پرائیوٹ) لمیٹڈ کو ارسال کرنی چاہئے۔ NTN یا NTN سرٹیفیکیٹ ارسال کرتے وقت شیئرز ہولڈرز پر لازم ہے کہ وہ کمپنی کا نام اور ان کے متعلقہ فوئیو نمبر درج کریں۔

۱۱۔ کمپنیز ایکٹ 2017ء کے سیکشن 244 کی پیروی میں جب کمپنی ایک مرتبہ مقررہ کاروائی مکمل کر لے گی تو کسی غیر کلیم شدہ ڈیویڈنڈ اور/یا شیئرز جو واجب الادا تاریخ سے تین سال یا اس سے زیادہ کی مدت گزرنے کے بعد بھی واجب الادا ہوں اور قابل ادائیگی ہوں، تو وہ وفاقی حکومت کے پاس (ڈیویڈنڈ ہونے کی صورت میں) بھیجوا دیئے جائیں گے۔ جو شیئرز ہولڈرز کسی وجہ سے اپنے ڈیویڈنڈ/شیئرز حاصل نہ کر سکے ہوں، ان کو ہدایت کی جاتی ہے کہ وہ اپنے غیر کلیم شدہ ڈیویڈنڈ یا شیئرز، اگر کوئی ہے، حاصل کرنے یا ان کے بارے میں معلومات حاصل کرنے کے لیے کمپنی کے شیئرز رجسٹرار میسرز ایف۔ ڈی رجسٹرار سروسز سے رابطہ کریں۔

۱۲۔ 30 جون 2022ء کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ اکاؤنٹ کمپنی کی ویب سائٹ www.tomcl.net اور www.psx.com.pk پر رکھے گئے ہیں۔

۱۳۔ ممبر اپنے ووٹ کا پوسٹل بیلٹ یعنی بذریعہ ڈاک یا الیکٹرونک ذریعہ سے استعمال کر سکتے ہیں جو کمپنیز ایکٹ 2017ء کے سیکشن 143-145 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018ء کے لاگو شقوق سے مشروط ہے۔

FORM OF PROXY

I / We _____
 of _____
 being a member(s) of The Organic Meat Company Limited holder of _____
 ordinary Shares as per Share Registrar Folio/CDC Account No. _____
 hereby appoint Mr./Miss/Mrs. _____ Folio/CDC Account No. _____
 of _____ who is also a member of the Company as my / our proxy to attend, speak & vote for me /
 us and on my / our behalf at the at the 11th ANNUAL GENERAL MEETING of the Company to be held on
 Friday, October 28, 2022 at 11:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2022

Rs.5/=
 Revenue
 Stamp

(Signature should agree with
 the specimen signature registered
 with the Company)

Signature _____

Witnesses:

1: Signature _____

Name: _____

Address: _____

CNIC or _____

Passport No. _____

2: Signature _____

Name: _____

Address: _____

CNIC or _____

Passport No. _____

Important:

1. This form of Proxy, duly completed and signed, must be submitted at the Company's Corporate Office not later than 48 hours.
2. For CDC Account Holder / Corporate Entities:
 In addition of the above following requirements have to be met;
 - i) The proxy form shall be witnessed by two persons whose names, address and CNIC Numbers shall be mentioned on the form.
 - ii) Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iii) The proxy shall produce his/ her original CNIC or passport at the time of the meeting.
 - iv) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

دی آرکنیک میٹ کمپنی لمیٹڈ مختار نامہ

میں / ہم
ساکن
بحیثیت دی آرکنیک میٹ کمپنی لمیٹڈ کے ممبر اور حامل حصص برطانیق شیئرز رجسٹر فیلو/ سی ڈی سی اکاؤنٹ نمبر
اپنی جانب سے جناب / محترمہ _____ فیلو/ CDC اکاؤنٹ نمبر
کو بطور پراکسی نامزد کرتا/ کرتے ہیں۔ یہ میری / ہماری جانب سے بروز جمعہ مورخہ 28 اکتوبر
2022ء کو بوقت 11:00 بجے کمپنی کی گیارہویں سالانہ میٹنگ میں شرکت کرنے، بولنے اور ووٹ دینے کے مجاز ہیں۔
آج بروز _____ بتاریخ _____ 2022ء کو دستخط کئے گئے۔

گواہان:

۱- دستخط _____
نام _____
پتہ _____
شناختی کارڈ نمبر _____
پاسپورٹ نمبر _____

۲- دستخط _____
نام _____
پتہ _____
شناختی کارڈ نمبر _____
پاسپورٹ نمبر _____

نوٹس








- ۱- یہ پراکسی فارم میٹنگ کے شروع ہونے سے 48 گھنٹے پہلے تک کمپنی کے کارپوریٹ آفس میں جمع کرانے چاہئیں۔
- ۲- CDC اکاؤنٹ ہولڈرز/ کارپوریٹ اداروں کیلئے درج ذیل ہدایات پر عمل کرنا ضروری ہے:
 - (۱) پراکسی فارم پر دو گواہان کے دستخط ہونے لازمی ہیں جن کے نام، پتہ اور شناختی کارڈ نمبرز فارم پر درج کئے جائیں۔
 - (۲) نامزد کردہ پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹوکاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔
 - (۳) پراکسی میٹنگ کے وقت اپنا اصلی شناختی کارڈ یا پاسپورٹ ساتھ لائے گا۔
 - (۴) کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی کے ساتھ دستخط کے نمونہ موجود ہوں۔



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