



**THE ORGANIC  
MEAT COMPANY LIMITED**



# **ANNUAL REPORT 2024**

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## COMPANY PROFILE

**The Organic Meat Company Limited (TOMCL)** is 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, M.A.P. vacuum-packed and heat-treated meat products. 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 its purposes, the Company owns and operates state-of-the-art production facilities in Gadap and Korangi towns of Karachi.

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 as earn healthy margins to drive its growth in terms of revenues and market share. The company has expanded its footprint and now is exporting to various CIS countries well as China. 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. The Company's journey has been guided by its mission and governing principles remains, 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, and a safe working environment, while making a positive contribution to the local community and the less privileged sections of society.



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 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.

The company 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 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 China 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.

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 China, 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.

## 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.

# VALUES

The Organic Meat Company Limited ensures that it's values and ethics are followed across business, operations and all its shareholders.



**Striving Excellence**



**Cohesiveness & Team Work**



**Respect & Equality**



**Integrity & Honesty**



**Innovation & Improvement**



**Corporate Responsibility**

# STRATEGIC OBJECTIVES

The Company's significant strategic objectives include contributing to the welfare of its customers by ensuring production of quality products and services that meet relevant international standards. Furthermore, increasing stakeholder value through continuous improvement of production processes and innovation in product offerings while ensuring optimum efficiency remains a key objective. TOMCL is also focused on the following objectives:



**Compliance with Regulatory and Legal Requirements**



**Sustainable Supply of Raw Material**



**HSE Compliant**



**Explore Opportunities for Growth**



**Active Corporate Citizenship**



**Human Resource Development**

# 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.

## 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.

## 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**



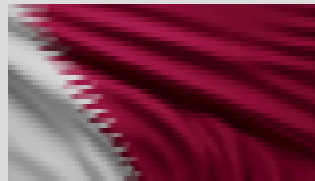
**China**



**CIS region**



**Qatar**



**Maldives**



**Bahrain**



**Oman**



**Vietnam**



**Kuwait**



**Hong Kong**



**United State**



**Jordan**



**Azerbaijan**



**Albania**



**Columbia**



**Canada**



# 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

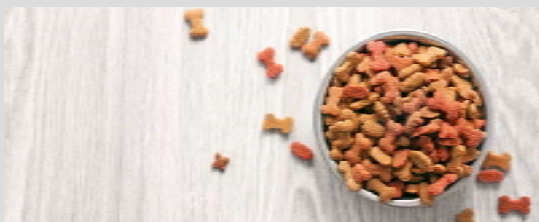
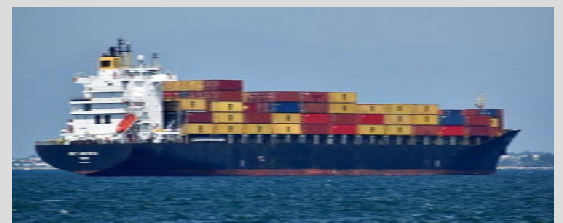


First Company From the region to Export **Vacuum Packed Fresh Boneless Beef Meat** to CIS states



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 Chews** to United States of America in 2021.

First Pakistani Company to get approved & exported Frozen Beef Cooked Meat to People's Republic of China in 2024

Over PKR  
**11.80**  
Billion Turnover  
(2023-2024)

Over PKR  
**497**  
Million Net Profit  
(2023-2024)

**18**  
Export Destinations  
(2023-2024)

**15**  
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)

**Syed Owais Hasan Zaidi**  
(Independent Director)

**Ms. Sehrish Hafeez Mastoor**  
(Independent Director)

## Audit Committee

**Mr. Rizwan Punjwani**  
Chairman

**Mr. Nihal Cassim**  
Member

**Syed Owais Hasan Zaidi**  
Member

## External Auditor

**BDO Ebrahim & Co.**  
Chartered Accountants

## Internal Auditor

**Grant Thornton Anjum Rahman**  
Chartered Accountants

## Company Secretary

**Mr. Imran Khan**

## Human Resource and Remuneration Committee

**Mr. Aneek Saleh Mohammad**  
Chairman

**Mr. Rizwan Punjwani**  
Member

**Mr. Ali Hussain**  
Member

## IT Committee

**Syed Owais Hasan Zaidi**  
Chairman

**Ms. Sehrish Hafeez Mastoor**  
Member

**Mr. Ali Hussain**  
Member

## Tax Advisor

Saleem and Co.

## Legal Advisor

Pinjani & Vadria Lawyers

## Share Registrar

CorpTec Associates (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 Pakistan Limited



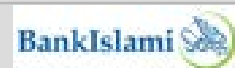
Samba Bank Limited



National Bank Of Pakistan



Bank Islami Pakistan Limited



Bank Alfalah limited



JS Bank Limited



Askari Bank Limited



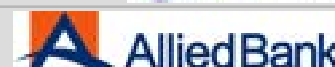
Telenor Microfinance Bank Limited  
(Digital Banking Partners)



Meezan Bank Limited



Allied Bank Limited



United Bank Limited



Bank of Khyber (BOK)



## Registered Address:

Survey No. 310, Deh Shah Mureed, Gadap, Karachi, Pakistan.  
Contact # +92-346-8224601, +92-346-8224630

## Korangi Plant & Correspondence Address:

Plot No. 257, Sector 24, Korangi Industrial Area, Karachi - Pakistan  
Tel: +92-21-35059969, +92-21-35079969

## Website

[www.tomcl.net](http://www.tomcl.net)

## OUR VALUABLE CUSTOMERS

**Custom Pet Inc LLC**



شركة المحور الدولي للتجارة

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

**Aseel Al-Afia LLC  
Oman**

**Abdullah Mohammad  
Al Ghamdi KSA**

**KIKU Trading Company  
LLC UAE**

**Khairat Al Bahar KSA**

**Gold Crest Trading FZE UAE**

**Daral Falah Food Stuff  
Trading LLC UAE**

**Falcon Shipping &  
Trading Joint Stock Co.,  
Hong Kong**

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

**Haipong Trading IMP Exp  
Joint Stock Co., Vietnam**



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

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

**SAARUNG  
INTERNATIONAL, QATAR**

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



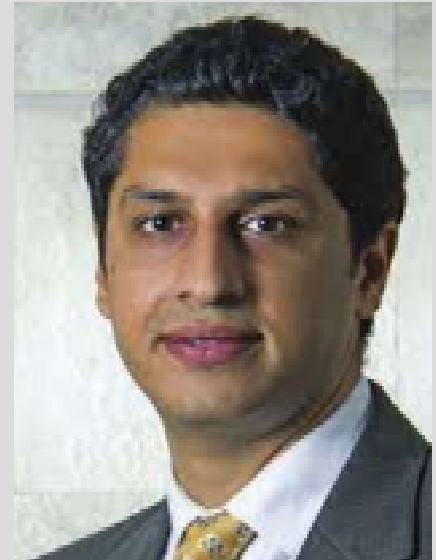
# DIRECTORS' PROFILE

## **Mr. Nihal Cassim** **Chairman of Board of Directors**

Nihal Cassim is an MBA (Finance & MIS) from McGill University. He takes particular interest in facilitating the development of the capital market, governance of public companies and building shareholder value.

He is currently a Director on the Boards of Pakistan Stock Exchange Limited, International Steels Limited, Crescent Steel & Allied Products Limited, The Organic Meat Company Limited, National Clearing Company Limited, NIFT and Ubiquity Trading Limited. He has also 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).

Nihal's focus has expanded to philanthropic activities as a donor and as a member/trustee of The Citizens Foundation, the Patient Aid Foundation and The Jinnah Foundation.



## **Mr. Faisal Hussain** **Executive Director**

Faisal Hussain has over 22 years working experience in the sheep casings (offal processing) industry and 12 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 the 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 innovative trends in 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**

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.

He holds a Bachelor of Science degree in 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.

**Mr. Rizwan Punjwani**  
**Independent Director**

Rizwan Punjwani is a Chartered Accountant and holds more than 25 years of working experience. 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.



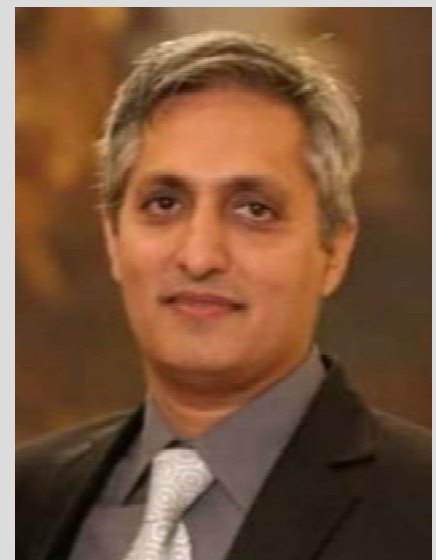
**Syed Owais Hasan Zaidi**  
**Independent Director**

Owais Zaidi is serving on the Board 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.



**Mr. Aneek Saleh Mohammad**  
**Independent Director**

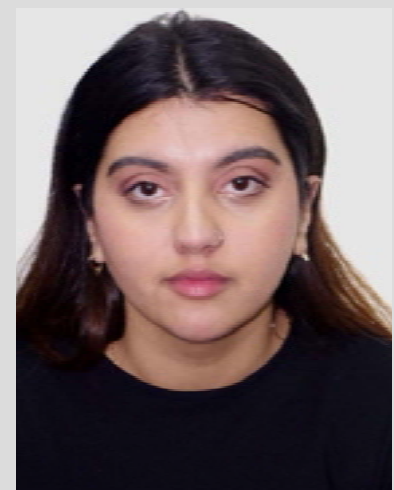
Aneek Saleh has joined the Board in December 2020. He holds a “Master of Business Administration” Degree from the prestigious Institute of Business Administration (IBA) in Karachi. He is the founder and CEO of Revelation Group, with a portfolio of companies expanding from advertising, publications, digital 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.

**Ms. Sehrish Hafeez Mastoor**  
**Independent Director**

Sehrish Hafeez holds a BSc in Philosophy and Economics from the prestigious London School of Economics in London, UK and has recently completed her masters from Columbia University in USA. 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.





# CHAIRMAN'S REVIEW

It is a pleasure and honor to present this report to the shareholders of The Organic Meat Company Limited, reflecting on the performance of the Board of Directors and their effectiveness in guiding the Company towards achieving its objectives in an increasingly challenging economic environment.

The Company faced another year of global and domestic challenges, with persistent inflation, fluctuating energy prices, and rising costs of raw materials continuing to exert pressure on the business. Despite these headwinds, the Company managed to navigate the complexities of the operating environment and demonstrated resilience by achieving commendable financial results. The focus on product diversification and entry into new international markets has proven fruitful, and Company continues to prioritize value-added products such as pet chews and cooked beef for export. The expansion into the Chinese market has been particularly rewarding as the Company is now one of the leading exporters of frozen cooked beef to China from Pakistan, a key growth area for the Company. This milestone is testament to the Company's strategic foresight and ability to adapt to emerging opportunities.

In line with Company's long-term strategy, the investment in the fattening farm has continued to yield positive results, contributing to improved quality and cost-efficiency in sourcing raw materials. Moreover, the completion of the second phase of our production facility expansion in September 2024 further strengthened the Company's operational capacity, enhancing its ability to meet rising demand in both local and international markets. The Korangi facility, along with the new phase of expansion, has enabled the Company to produce a wider range of value-added products, which will play a key role in sustaining growth in the coming years.

The acquisition of the offals and sheep casing company in Karachi Export Processing Zone (KEPZ), has been progressing steadily and the operations will be integrated smoothly within the Company ongoing operations by end of December 2024. This acquisition shall open new channels for sourcing raw materials from abroad, allowing our subsidiary to process them domestically for export to the Far East as well as the European markets and reflects the ongoing commitment of the Company to enhancing shareholder value.

The Board has remained focused on strategic governance, overseeing the implementation of effective risk management frameworks, and ensuring that the Company is well-positioned to capitalize on future opportunities while safeguarding its assets. The proactive approach to governance and strategic realignment has enabled the Company to adapt to the ever-evolving economic landscape. The Board's advocacy for prudent financial management and operational efficiencies has ensured that despite the inflationary pressures, the Company has continued to deliver solid financial results. The year saw a remarkable increase in export volumes, particularly in the UAE and China, with the Company's export growth standing at 62% year-on-year. This performance underscores the strength of the Company's strategy and the dedication of the management team.

# CHAIRMAN'S REVIEW

Significant improvements were made to the Board's governance structure in the past year, with the reconstitution of key committees to enhance decision-making processes. The Audit, HR, and IT Committees, all chaired by independent directors, have been instrumental in driving transparency, accountability, and efficiency. These changes have strengthened the governance framework and enabled the Board to focus on long-term strategy while ensuring that operational oversight is maintained at the highest standards. The Human Resource & Remuneration Committee has played a key role in streamlining the compensation structures to ensure alignment with the Company's strategic goals, while the Information Technology Committee has supported the digital transformation efforts to improve operational efficiencies. These changes have contributed to more effective governance, enhancing our ability to respond quickly and strategically to both risks and opportunities.

Additionally, the Company's financial strength and robust governance framework have been validated by an improvement in our credit rating. In 2024, VIS Credit Rating Company improved the entity ratings to 'A/A-1', with a stable outlook. This improved rating reflects the Company's strong market position, sound financial management, and the successful execution of its strategy. The improvement in credit rating is a testament to the Company's disciplined approach to governance, risk management, and operational performance.

The Board has continued to apply a rigorous governance framework, ensuring that all business decisions are made with long-term success in mind. The Board committees have played an instrumental role in guiding the Company through another financial year. The audit committee has diligently reviewed the financial statements and ensured that the Company's internal controls remain robust and effective. The human resources and remunerations committee has been active in refining our HR policies and ensuring that compensation structures are aligned with the strategic goals of the business. Meanwhile, the IT committee has made significant strides in enhancing our technological infrastructure, a key component of the Company's strategy to drive operational efficiency.

The Board conducted its annual performance evaluation, which revealed that the Directors remain highly engaged with the Company's strategic planning and risk management initiatives. The independent Directors, in particular, have continued to offer valuable insights and have been instrumental in fostering informed decision-making. This ongoing self-assessment underscores the Board's commitment to maintaining a high standard of governance and ensuring that the Company is on a path of sustainable growth.

The composition of the Board reflects a diverse mix of expertise, with Directors bringing varied experience in fields such as finance, marketing, IT, and the food industry. This diversity has been crucial in navigating the complexities of the markets in which the Company operates. The Company remains committed to ensuring full compliance with regulatory requirements, and the internal and external audits have confirmed the soundness of its financial reporting and internal controls.

## CHAIRMAN'S REVIEW

Health, safety, and environmental compliance continue to be at the forefront of the Company's operational priorities. The Company is proud to report that it has successfully maintained all HSEQ standards, with ongoing improvements in processes. The Sindh Environmental Protection Agency (SEPA) certification, received this year, further highlights the commitment to environmental stewardship. These achievements would not have been possible without the hard work, dedication, and commitment of the management and employees, to whom I extend my deepest gratitude. Their contribution has been pivotal in helping the Company achieve its goals.

I would also like to take this opportunity to thank the valued customers, fellow Directors, the Ministry of National Food Security and Research, the regulators especially the Pakistan Stock Exchange and the Securities and Exchange Commission of Pakistan as well as all other stakeholders for their unwavering support throughout this challenging yet rewarding year. We remain optimistic about the future, confident that the Company's strategy will continue to deliver value to its shareholders and position The Organic Meat Company Limited as a key player in the meat export industry for the foreseeable future.



**Nihal Cassim**

Chairman of Board of Directors  
The Organic Meat Company Ltd.

Dated: September 28, 2024

## چیسر میں کا جائزہ

دی آرگینک میٹ کمپنی لمیٹڈ کے شیئر ہولڈرز کے سامنے اس رپورٹ کو پیش کرنا باعث مسرت و اعزاز ہے، جو بورڈ آف ڈائریکٹرز کی کارکردگی اور تیزی سے چیلنجنگ معاشی ماحول میں کمپنی کے مقاصد کے حصول میں رہنمائی کرنے میں ان کی اثر انگیزی کی عکاسی کرتی ہے۔

کمپنی کو عالمی اور مقامی چیلنجز کے ایک اور سال کا سامنا کرنا پڑا، مسلسل افراط زر، توانائی کی قیمتوں میں اتار چڑھاؤ، اور خام مال کی بڑھتی ہوئی لاگت نے کاروبار پر دباؤ برقرار رکھا۔ ان مشکلات کے باوجود، کمپنی آپریٹنگ ماحول کی پیچیدگیوں کو حل کرنے میں کامیاب رہی اور قابل تعریف مالیاتی نتائج حاصل کر کے پلک کا مظاہرہ کیا۔ مصنوعات کے تنوع اور نئی بین الاقوامی منڈیوں میں داخلے پر توجہ نتیجہ خیز ثابت ہوئی ہے، اور کمپنی برآمدات کے لئے پالتو جانوروں کے چبانے اور پکے ہوئے گائے کے گوشت جیسی ویلیو ایڈڈ مصنوعات کو ترجیح دینا جاری رکھے ہوئے ہے۔ چائیز مارکیٹ میں توسیع خاص طور پر فائدہ مند رہی ہے کیونکہ کمپنی اب پاکستان سے چائیز کو منجمد پکے ہوئے گائے کے گوشت کے معروف برآمد کنندگان میں سے ایک ہے، جو کمپنی کے لئے ایک اہم ترقی کا شعبہ ہے۔ یہ سنگ میل کمپنی کی اسٹریٹجک دوراندیشی اور ابھرتے ہوئے مواقع سے ہم آہنگ ہونے کی صلاحیت کا ثبوت ہے۔

کمپنی کی طویل مدتی حکمت عملی کے مطابق، فرہبی فارم میں سرمایہ کاری نے مثبت نتائج حاصل کرنا جاری رکھا ہے، جس سے خام مال حاصل کرنے میں بہتر معیار اور لاگت کی کارکردگی میں مدد ملی ہے۔ مزید برآں، ستمبر 2024 میں ہماری پیداواری تنصیب کی توسیع کے دوسرے مرحلے کی تکمیل نے کمپنی کی آپریٹنگ صلاحیت کو مزید مستحکم کیا، جس سے مقامی اور بین الاقوامی دونوں مارکیٹوں میں بڑھتی ہوئی طلب کو پورا کرنے کی اس کی صلاحیت میں اضافہ ہوا۔ کورنگی پونٹ کی تنصیب نے توسیع کے نئے مرحلے کے ساتھ ساتھ کمپنی کو ویلیو ایڈڈ مصنوعات کی وسیع رینج تیار کرنے کے قابل بنایا ہے جو آنے والے سالوں میں ترقی کو برقرار رکھنے میں کلیدی کردار ادا کرے گی۔

اس کمپنی کے کراچی ایکسپورٹ پروسیڈنگ زون (KEPZ) میں آفلز اور بھیڑوں کی کیسنگ کمپنی کے حصول کا کام مسلسل جاری ہے اور دسمبر 2024 کے آخر تک کمپنی کے جاری آپریشنز میں آپریشنز کو ضم کر دیا جائے گا۔ یہ خرید حصول بیرون ملک سے خام مال حاصل کرنے کے لئے نئے چینلز کھولے گا، جس سے ہمارے ماتحت ادارے کو مشرق بعید کے ساتھ ساتھ یورپی مارکیٹس میں برآمد کے لئے مقامی سطح پر کاروائی کی اجازت ملے گی اور یہ شیئر ہولڈرز کی قدر بڑھانے کے لئے کمپنی کے جاری عزم کی عکاسی کرتا ہے۔

بورڈ اسٹریٹجک گورننس پر توجہ مرکوز کیے ہوئے ہے، مؤثر رسک مینجمنٹ فریم ورک کے نفاذ کی نگرانی کرتا ہے، اور اس بات کو یقینی بناتا ہے کہ کمپنی اپنے اثاثوں کی حفاظت کرتے ہوئے مستقبل کے مواقع سے فائدہ اٹھانے کے لئے اچھی پوزیشن میں ہے۔ گورننس اور اسٹریٹجک ری اسٹرنٹ کے لئے فعال نقطہ نظر نے کمپنی کو مسلسل بدلتے ہوئے معاشی منظر نامے کے مطابق ڈھالنے کے قابل بنایا ہے۔ دانشمندانہ مالیاتی انتظام اور آپریشنل استعداد کے لئے بورڈ کی وکالت نے اس بات کو یقینی بنایا ہے کہ افراط زر کے دباؤ کے باوجود، کمپنی نے ٹھوس مالیاتی نتائج فراہم کرنا جاری رکھا ہے۔ دوران سال برآمدات کے حجم میں نمایاں اضافہ دیکھا گیا، خاص طور پر متحدہ عرب امارات اور چائیز میں، کمپنی کی برآمدات میں سال بہ سال 62 فیصد اضافہ ہوا۔ یہ کارکردگی کمپنی کی حکمت عملی کی مضبوطی اور مینجمنٹ ٹیم کی لگن کو اجاگر کرتی ہے۔

گزشتہ سال بورڈ کے انتظامی ڈھانچے میں نمایاں بہتری لائی گئی اور فیصلہ سازی کے عمل کو بہتر بنانے کے لیے اہم کمیٹیز کی تشکیل نو کی گئی۔ آڈٹ، ایچ آر اور آئی ٹی کمیٹیاں، جن کی صدارت تمام آزاد ڈائریکٹرز کرتے ہیں، شفافیت، احتساب اور کارکردگی کو بڑھانے میں اہم کردار ادا کرتے ہیں۔ ان تبدیلیوں نے گورننس فریم ورک کو مضبوط کیا ہے اور بورڈ کو طویل مدتی حکمت عملی پر توجہ مرکوز کرنے کے قابل بنایا ہے جبکہ اس بات کو یقینی بنایا ہے کہ آپریشنل نگرانی کو اعلیٰ معیار پر برقرار رکھا جائے۔ ہیومن ریورس و معاوضہ کمیٹی نے کمپنی کے اسٹریٹجک اہداف کے ساتھ ہم آہنگی کو یقینی بنانے کے لئے معاوضے کے ڈھانچے کو ہموار کرنے میں کلیدی کردار ادا کیا ہے، جبکہ انفارمیشن ٹیکنالوجی کمیٹی نے آپریشنل استعداد کو بہتر بنانے کے لئے ڈیجیٹل تبدیلی کی کوششوں کی حمایت کی ہے۔ ان تبدیلیوں نے زیادہ مؤثر نظم و ضبط میں کردار ادا کیا ہے، جس سے خطرات اور مواقع

دونوں کا فوری اور بطور حکمت عملی جواب دینے کی ہماری صلاحیت میں اضافہ ہوا ہے۔

مزید برآں، کمپنی کی مالی طاقت اور مضبوط گورننس فریم ورک کو ہماری کریڈٹ ریٹنگ میں بہتری سے توثیق کی گئی ہے۔ 2024 میں، وی آئی ایس کریڈٹ ریٹنگ کمپنی نے مستحکم نقطہ نظر کے ساتھ، ادارے کی درجہ بندی کو 'A/A-1' تک بہتر بنایا۔ یہ بہتر درجہ بندی کمپنی کی مضبوط مارکیٹ پوزیشن، مضبوط مالیاتی انتظام، اور اس کی حکمت عملی کے کامیاب نفاذ کی عکاسی کرتی ہے۔ کریڈٹ ریٹنگ میں بہتری گورننس، رسک مینجمنٹ اور آپریشنل کارکردگی کے حوالے سے کمپنی کے نظم و ضبط کے نقطہ نظر کا ثبوت ہے۔

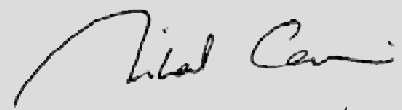
بورڈ نے ایک سخت گورننس فریم ورک کا اطلاق جاری رکھا ہے، اس بات کو یقینی بناتے ہوئے کہ تمام کاروباری فیصلے طویل مدتی کامیابی کو ذہن میں رکھتے ہوئے کیے جائیں۔ بورڈ کمیٹیوں نے ایک اور مالی سال کے دوران کمپنی کی رہنمائی میں اہم کردار ادا کیا ہے۔ آڈٹ کمیٹی نے مالی بیانات کا بغور جائزہ لیا ہے اور اس بات کو یقینی بنایا ہے کہ کمپنی کا اندرونی کنٹرول مضبوط اور موثر رہے۔ ہیومن ریسورس و معاوضہ کمیٹی ہماری ایچ آر پالیسیوں کو بہتر بنانے اور اس بات کو یقینی بنانے میں سرگرم رہی ہے کہ معاوضے کے ڈھانچے کاروبار کے اسٹریٹجک اہداف کے ساتھ مطابقت رکھتے ہیں۔ دریں اثنا، آئی ٹی کمیٹی نے ہمارے تکنیکی بنیادی ڈھانچے کو بڑھانے میں اہم پیش رفت کی ہے، جو آپریشنل کارکردگی کو چلانے کے لئے کمپنی کی حکمت عملی کا ایک اہم جزو ہے۔

بورڈ نے اپنی سالانہ کارکردگی کا جائزہ لیا، جس سے پتہ چلا کہ ڈائریکٹرز کمپنی کی اسٹریٹجک منصوبہ بندی اور رسک مینجمنٹ اقدامات میں انتہائی مصروف ہیں۔ خاص طور پر آزاد ڈائریکٹرز نے قابل قدر بصیرت فراہم کرنا جاری رکھا ہے اور باخبر فیصلہ سازی کو فروغ دینے میں اہم کردار ادا کیا ہے۔ یہ جاری خود تشخیص گورننس کے اعلیٰ معیار کو برقرار رکھنے اور اس بات کو یقینی بنانے کے لئے بورڈ کے عزم کی نشاندہی کرتی ہے کہ کمپنی پائیدار ترقی کی راہ پر گامزن ہے۔

بورڈ کی ساخت جس میں ڈائریکٹرز مختلف شعبوں میں جیسے فنانس، مارکیٹنگ، آئی ٹی اور نوڈ اینڈسٹری شامل ہیں مہارت کے متنوع مرکب کی عکاسی کرتی ہے۔ یہ تنوع ان مارکیٹوں کی پیچیدگیوں کو حل کرنے میں اہم رہا ہے جن میں کمپنی کام کرتی ہے۔ کمپنی ریگولیٹری ضروریات کی مکمل تعمیل کو یقینی بنانے کے لئے پرعزم ہے، اور اندرونی اور بیرونی آڈٹ نے اس کی مالی رپورٹنگ اور داخلی کنٹرول کی مضبوطی کی تصدیق کی ہے۔

صحت، حفاظت، اور ماحولیاتی تعمیل کمپنی کی آپریشنل ترجیحات میں سب سے آگے ہے۔ کمپنی کو یہ رپورٹ کرتے ہوئے فخر ہے کہ اس نے عمل میں جاری بہتری کے ساتھ ایچ ایس ای کیو (HSEQ) کے تمام معیارات کو کامیابی سے برقرار رکھا ہے۔ سندھ انوائزمنٹ پروٹیکشن ایجنسی (SEPA) کی جانب سے رواں سال ملنے والی سرٹیفیکیشن ماحولیاتی دیکھ بھال کے عزم کو مزید اجاگر کرتی ہے۔ یہ کامیابیاں انتظامیہ اور ملازمین کی محنت، لگن اور عزم کے بغیر ممکن نہیں تھیں، جن کا میں تہہ دل سے شکریہ ادا کرتا ہوں۔ کمپنی کو اس کے مقاصد کے حصول میں مدد کرنے میں ان کا تعاون اہم رہا ہے۔

میں اس موقع پر معزز صارفین، فیوڈائریکٹرز، وزارت نیشنل فوڈ سیکورٹی اینڈ ریسرچ، ریگولیٹرز خاص طور پر پاکستان اسٹاک ایکسچینج اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ساتھ ساتھ دیگر تمام اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہتا ہوں جنہوں نے اس مشکل لیکن منافع بخش سال کے دوران غیر متزلزل حمایت کی۔ ہم مستقبل کے بارے میں پر امید ہیں، پر اعتماد ہیں کہ کمپنی کی حکمت عملی اپنے شیئر ہولڈرز کو قدر فراہم کرتی رہے گی اور مستقبل قریب میں گوشت کی برآمد کی صنعت میں دی آرگینک میٹ کمپنی لیڈر کو ایک کلیدی کمپنی کے طور پر کھڑا کرے گی۔



نہال قاسم

چیئر مین بورڈ آف ڈائریکٹرز

دی آرگینک میٹ کمپنی لمیٹڈ

تاریخ: 28 ستمبر، 2024

# DIRECTORS' REPORT

The Board of Directors of The Organic Meat Company Limited (TOMCL) is pleased to present its report to the shareholders for the financial year ended June 30, 2024. The Organic Meat Company Ltd. is a world-class meat producer satisfying all the international standards of hygiene and agricultural produce practices. Our two processing plants and fattening farm based in Karachi, Pakistan, possesses various facilities to provide tender, fresh, and healthy meat to our valued customers globally. The Company's motto is: "We Produce The Best"

TOMCL has successfully navigated the challenging macroeconomic environment in Pakistan and internationally by focusing on sustainable growth, operational efficiencies, and expanding its presence in the Chinese and CIS markets. The Company now has the distinction as being the single largest exporter of frozen cooked beef to China and one of only two companies in Pakistan to have been approved by the Chinese authorities.

Despite the tough economic landscape, FY 2024 was a year of resilience and growth for TOMCL. The Company achieved impressive results across its operations, demonstrating its ability to manage costs effectively while expanding market share. The strong financial performance is a reflection of TOMCL's export-oriented strategy, product diversification, and ongoing efforts to optimize its cost base. These efforts allowed the Company to deliver robust growth in revenue and profitability, despite facing economic challenges with fluctuating energy costs, and continued high inflation putting additional pressure on cost of production and administration.

## Key Highlights for FY 2024

During the financial year 2024, TOMCL achieved significant milestones that underscored its commitment to operational excellence and strategic market expansion. Below are some of the key highlights for the year:

- 1. Export Growth and Market Expansion:** TOMCL's export volumes rose by 62% year-on-year, driven by increased demand in key international markets such as the UAE, China, and other Gulf countries. The Company also successfully secured long-term export contracts and diversified its customer base by entering new markets, further solidifying its position as a leading exporter of meat products from Pakistan. This growth was fueled by the Company's strong reputation for delivering high-quality, halal certified meat to these international markets.
- 2. Entry into the Chinese Market:** In October 2023, TOMCL became the first Pakistani company to receive approval from the General Administration of Customs China (GACC) to export heat-treated frozen beef. This milestone opened a new chapter for the Company, allowing it to tap into one of the world's largest meat markets. The initial shipments to China have been met with positive reception, and TOMCL expects this market to become a key revenue driver in the coming years.

**3. Cost Management Initiatives:** In an inflationary environment where raw material costs and energy prices were rising, TOMCL implemented a range of cost management strategies. These included renegotiating long-term supplier contracts to secure more favorable pricing, improving operational efficiencies through better utilization of resources, and reducing waste across all production lines. The Company also focused on optimizing its supply chain to mitigate the impact of rising fuel and transportation costs. In addition, the company has consistently been investing in BMR activities which has ensured that maintenance costs for plant, machinery and equipment are managed at acceptable levels.

**4. Operational Expansion and Facility Enhancement:** During the year, the Company completed the first phase of its capacities expansion project which added significant chilling and blast freezing capacities to its existing operations. In addition, a new beef deboning line was also installed to support the expected increase in exports to China. TOMCL in September 2024, completed the second phase of its production facility expansion. This expansion increased the Company's production capacity by 40%, enabling it to meet growing demand from both local and international markets. The additional capacity will allow TOMCL to produce a wider range of value-added meat products, catering to the newly entered Chinese market.

**5. Renewal of UAE Export Contract:** TOMCL successfully renewed its long-term export contract with the UAE in April 2024. The UAE has consistently been a key export market for TOMCL, and the renewal of this contract will ensure a steady stream of revenue from this critical region. This contract is a testament to the trust and confidence that international buyers have in TOMCL's products and its commitment to delivering top-quality meat products.

## Financial Performance

TOMCL's financial performance for the year 2024 remained robust, with significant growth across all major financial metrics. The Company successfully navigated rising costs, particularly in raw materials and energy prices, while maintaining profitability. Below is a comparative analysis of TOMCL's financial performance for FY 2024 and FY 2023.

Description	(Rupees in Millions)	
	FY 2024	FY 2023
Net Sales	PKR 11,797.754	PKR 6,365.238
Gross Profit	PKR 1,579.041	PKR 852.448
Operating Expenses	PKR 787.414	PKR 539.559
Finance Cost	PKR 231.487	PKR 181.028
Other Income	PKR 154.364	PKR 675.026
Profit Before Tax	PKR 483.452	PKR 722.194
Profit For The Year	PKR 497.373	PKR 722.194
Earnings Per Share	PKR 3.35	PKR 4.86
Real EPS (after adjusting for exchange differences and deferred taxes)	PKR 2.80	PKR 0.71

The increase in net sales was driven by higher export volumes, particularly in the UAE, Uzbekistan and China. Despite rising costs of raw materials and energy prices due to high inflation in Pakistan, the Company was able to maintain a healthy gross profit margin by implementing various cost optimization strategies. Operating expenses increased marginally due to the expanded production capacity and the associated administrative costs, but TOMCL managed to keep these expenditures under control. The year saw a relatively stable exchange rate regime with controlled exchange rates throughout the year by monetary and fiscal intervention in the money markets by the Government.

This has resulted in negligible exchange gains as compared to FY 2023 which is the major cause of the reduced net profitability.

TOMCL has improved its real EPS considerably from Rs 0.71 per share last year to Rs 2.80 per share for the year ended June 30, 2024 after adjusting for extraordinary exchange gains earned during the year ended June 30, 2023 resulting from severe devaluation of the Pak Rupee against the US dollar.

### **Challenges and Economic Environment**

Pakistan's economic environment during FY 2024 posed significant challenges for businesses across all sectors, including TOMCL. High inflation, which persisted in double digits, drove up the cost of raw materials, including livestock feed and packaging materials. In addition, rising energy prices due to global oil price fluctuations had a direct impact on the Company's production and transportation costs. These factors have resulted in the reduced net margins as exchange rates remained controlled by Government monetary and fiscal tightening initiatives and interventions.

### **Financial Reporting**

Your Company's financial reporting is based on the approved International Accounting Standards and International Financial Reporting Standards as applicable in Pakistan as well as the provision of the Companies Act, 2017.

### **Related Party Transactions**

Related party transactions are approved by the Board. These transactions were in line with the requirements of International Financial Reporting Standards (IFRS) and the Companies Act, 2017. The Company maintains a thorough and complete record of all such transactions. The details of related party transactions are disclosed in notes to the financial statements.

### **Credit Rating**

In 2024, VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of The Organic Meat Company Limited (TOMCL) at 'A/A-1' (Single A /A- One). The long-term rating of 'A' indicates good credit quality with adequate protection factors, while the short-term rating of 'A-1' reflects high certainty of timely payment with excellent liquidity factors and minor risk factors. The rating outlook is 'Stable'. Key factors supporting the rating upgrade include TOMCL's strong market position as a major processor and exporter of red meat, the largest capacity in slaughtering to packaging, and a significant presence



in 16 export markets. TOMCL's product range includes various forms of processed meat, pet chews, and cooked meat products. The company's efficient business model minimizes wastage and leverages byproducts.

### **Manufacturing and Operations**

We are thrilled to announce that Your Company has achieved outstanding results across all production sites by significantly increasing efficiency levels. Our relentless focus on innovation, process optimization, and product development has driven us to not only enhance efficiency but also minimize waste, accelerate delivery times, and optimize stock management.

At Your Company, we continuously invest in modernizing and upgrading our production facilities, capitalizing on every opportunity to stay ahead in the industry. Our commitment to excellence is evident in our ongoing efforts to expand product lines and maintain the highest standards of quality and safety, catering to both local and global markets.

Through regular training programs conducted by SGS and other renowned institutions, we refine our manufacturing operations, ensuring top-tier efficiency and control. By harnessing cutting-edge technologies, we deliver value-added meat products with extended shelf life, empowering us to maintain a competitive edge in the most demanding environments.

Our diverse product portfolio is designed to meet the varying needs of our customers. From fresh chilled and frozen bone-in and boneless meats to cooked meat products and pet food, as well as all types of edible red and white offal, Your Company is dedicated to satisfying every meat requirement, ensuring superior quality and service.

### **Corporate Social Responsibility**

Your Company is deeply committed to driving meaningful change for the planet, our nation, and the communities we serve. We actively support initiatives that reflect our core values and long-term vision for a better world. Additionally, we empower our employees to grow as civic leaders, encouraging them to embrace social responsibility both within the workplace and in their personal lives. Together, we are making a positive impact, one action at a time.

### **Operating and Financial Data**

The Company has provided its operating and financial data and key ratios for the last six years in the annexures to the Annual Report.

### **Future Prospects and Outlook**

Despite the challenges faced in FY 2024, TOMCL remains optimistic about its future growth prospects. The successful entry into the Chinese market, coupled with the increased production capacity from the recent expansion, positions the Company well for sustained growth in the coming years. TOMCL will

continue to focus on diversifying its product portfolio, entering new markets, and optimizing its cost structure to drive long-term profitability.

### **The Board of Directors (BOD) and its committees**

Your Company is governed by a Board of seven directors who bring extensive experience and exercise the utmost care in their decision-making. The Board is composed of two executive directors and five independent directors, including a female director, ensuring diverse and balanced perspectives. The roles of the chairman and the chief executive are clearly defined, promoting strong leadership and effective governance.

The audit, IT, and HR committees are chaired by independent directors, further reinforcing our commitment to transparency and accountability. All directors have successfully completed the Directors Certification Training Program, which exceeds the standards set by the Code of Corporate Governance, Regulations 2019.

Our directors have understanding of their roles, responsibilities, and powers as outlined in the Companies Act, 2017, and the PSX Rule Book. In addition, the Company has implemented a well-structured remuneration policy for its non-executive and independent directors, ensuring alignment with industry best practices.

To enhance operational efficiency and governance, the Board has delegated specific functions to specialized committees, each of which plays a vital role in driving the Company's success. The committees are outlined as follows:

#### **a) Board Audit Committee (BAC)**

The Audit Committee is composed of three independent directors, including the Chairman, in accordance with the Code of Corporate Governance, Regulations 2019. The Board of Directors has clearly outlined the terms of reference for the committee, ensuring its responsibilities are well-defined. The Audit Committee plays a pivotal role in reviewing quarterly and annual financial statements, as well as internal audit reports, in preparation for Board meetings. Additionally, it is entrusted with the oversight of the company's internal control systems through close collaboration with the internal audit department, ensuring the effectiveness of both operational and financial controls. The esteemed members of the committee are:

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

This structure reflects the Board's commitment to upholding strong governance and maintaining the highest standards of transparency and accountability.

#### **b) Human Resource & Remuneration Committee (HRC)**

The committee consists of three Board members: two independent directors and one executive director.

The committee is chaired by an independent director, who is responsible for overseeing the formulation and execution of the Company's human resource management policies. Additionally, the committee sets employee remuneration, ensuring alignment with the business strategy and long-term objectives. The current members of the committee are:

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

### c) Information Technology Committee (ITC)

The committee consists of three Board members, including two independent directors and one executive director. The committee is chaired by an independent director, ensuring impartial leadership. Its primary mission is to support the Board in maintaining robust, reliable IT systems and services. Additionally, the committee oversees the quality, integrity, and accuracy of system reporting and internal controls within the Company.

Current members of the committee are:

- Syed Owais Hasan Zaidi - Chairman
- Mr. Ali Hussain
- Ms. Sehrish Hafeez Mastoor

### Meeting of the Board and its Committees

Throughout the year, the Board of Directors (BOD) held six meetings, the Audit Committee (BAC) convened four times, the Human Resource & Remuneration Committee (HRRC) met once, and the Information Technology Committee (ITC) held one meeting. The table below provides details on the attendance of each director at these meetings.

Name of Director	Number of Meeting Attended			
	BOD	BAC	HRRC	ITC
Mr. Faisal Hussain	6/6	-	-	-
Mr. Ali Hussain	6/6	-	1/1	1/1
Mr. Nihal Cassim	5/6	2/4	-	-
Mr. Rizwan Abbas	6/6	4/4	1/1	-
Syed Owais Hasan Zaidi	5/6	3/4	-	1/1
Mr. Aneek Saleh Mohammad	6/6	-	1/1	-
Ms. Sehrish Hafeez Mastoor	5/6	-	-	1/1

Directors who were unable to attend board or committee meetings due to legitimate reasons were granted a leave of absence in accordance with applicable legal provisions.

### **Corporate and Financial Reporting Framework**

We are glad to report that our Company has complied with the Code of Corporate Governance in terms of corporate and financial reporting framework. The following points summarize our compliance status:

- The management of the Company has prepared the financial statements in a fair and accurate manner, reflecting its financial position, performance, cash flows and changes in equity.
- The Company has consistently applied appropriate accounting policies in preparing the financial statements and has made reasonable and prudent accounting estimates.
- The Company has maintained proper books of accounts as required by the law.
- The Company has followed the International Accounting Standards, as applicable in Pakistan, in preparing the financial statements.
- The Company has no significant doubt about its ability to continue as a going concern.
- The Company has a sound system of internal controls that is monitored by internal and external auditors. The Company strives to improve and strengthen its internal controls on a continuous basis.
- The details about taxes are provided in the notes to the accounts.

### **Risk Management and Strategy for Mitigating Risk**

The Board has been closely monitoring the socioeconomic landscape and associated internal and external risks that could impact the Company's operations and overall performance. Proactive in its approach, the Board has focused on identifying, assessing, and managing these risks. The Audit Committee maintains a comprehensive risk register, which is reviewed on a regular basis. Additionally, relevant committees continuously reassess and update policies to ensure alignment with the evolving environment.

Key risks identified include fluctuations in the availability and pricing of raw materials, the appreciation of the Pakistani rupee affecting export revenues, changes in shipping logistics leading to increased freight charges, uncertainty surrounding duty drawback schemes, delays in payment receipts, rising interest rates on loans, potential credit losses from unsecured customers, currency devaluation in competing countries, and the spread of diseases among local livestock.

To mitigate these risks, the Company has implemented hedging strategies for raw materials, currency, and shipping risks, and has taken steps to safeguard receivables and advances. Furthermore, the management has actively sought government support for the meat export sector by advocating for consistent pricing and policies. Industry associations have also been encouraged to adopt standardized trade practices.

### **Safety, Health and Environment**

Your Company places a high priority on environmental protection and is committed to reducing the environmental impact of its operations and products. We strictly adhere to all relevant environmental legislation, regulations, and standards governing pollution control within our country.

We are proud to announce that Your Company has achieved environmental certification from the Sindh Environment Protection Agency (SEPA), further underscoring our dedication to fostering a greener Pakistan.

In addition, to safeguard the health and safety of our employees both at work and at home, we have implemented comprehensive compliance protocols across all operational premises.

### **Code of Business Principles**

As a prominent meat exporter, we take pride in our strong reputation for ethical integrity. We have implemented a comprehensive Code of Business Principles and Ethical Standards, which has been fully embraced and endorsed by all directors and employees of the company.

### **Future Prospects and Outlook**

Despite the challenges faced in FY 2024, TOMCL remains optimistic about its future growth prospects. The successful entry into the Chinese market, coupled with the increased production capacity from the recent expansion, positions the Company well for sustained growth in the coming years. TOMCL will continue to focus on diversifying its product portfolio, entering new markets, and optimizing its cost structure to drive long-term profitability.

### **Auditors**

The Board of Directors has recommended the re-appointment of BDO Ebrahim & Co. Chartered Accountants as the external auditors for the next financial year ending June 30, 2025. This recommendation is subject to the approval of the shareholders at the upcoming Annual General Meeting (AGM). BDO Ebrahim & Co. has demonstrated professionalism and expertise in conducting the company's audits, and the Board believes their continued engagement will support the company's financial reporting process effectively.

### **Pattern of Shareholding**

The shareholding pattern, as mandated by the Code of Corporate Governance, is included in this report. It also provides details of any share transactions involving the Company's Directors, key management personnel, their spouses, and minor children.

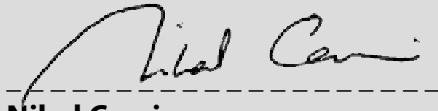
### **Board's Commitment**

The Board remains committed to creating long-term value for its shareholders by pursuing strategic growth opportunities, improving operational efficiencies, and strengthening the Company's market position in the global meat industry.

## Acknowledgements

The Board of Directors extends its heartfelt appreciation to our valued customers for their unwavering support, and to our bankers, shareholders, and all stakeholders for their continued trust in the Company. We are also grateful for the cooperation and guidance provided by the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange. Above all, we would like to recognize and commend our employees for their dedication, teamwork, and outstanding performance, which are evident in the Company's achievements.

For and on behalf of the Board of Directors,



**Nihal Cassim**  
Chairman



**Faisal Hussain**  
CEO

Dated: September 28, 2024

## ڈائریکٹرز رپورٹ

دی آرگینک میٹ کمپنی لمیٹڈ (TOMCL) کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے شیئر ہولڈرز کو اپنی رپورٹ پیش کرنے پر مسرت کا اظہار کیا ہے۔ دی آرگینک میٹ کمپنی لمیٹڈ ایک عالمی معیار کا گوشت پروڈیوسر ہے جو حفظانِ صحت اور زرعی پیداوار کے طریقوں کے تمام بین الاقوامی معیارات کو پورا کرتا ہے۔ ہمارے دو پروسیسنگ پلانٹس اور فیٹنگ فارم کراچی، پاکستان میں واقع ہیں، عالمی سطح پر ہمارے قابل قدر صارفین کو نرم، تازہ اور صحت مند گوشت فراہم کرنے کے لئے متعدد سہولیات کے حامل ہیں۔ کمپنی کا نعرہ ہے: ہم بہترین تیار کرتے ہیں۔

TOMCL نے پائیدار ترقی، آپریشنل استعداد کار اور چائینز اور سی آئی ایس مارکیٹس میں اپنی موجودگی کو بڑھانے پر توجہ مرکوز کرتے ہوئے پاکستان اور بین الاقوامی سطح پر چیلنجنگ میکرو اکنامک ماحول کو کامیابی سے حل کیا ہے۔ کمپنی کو اب چائینز کو منجھد پکا ہوا گائے کا گوشت برآمد کرنے والا واحد سب سے بڑا برآمد کنندہ ہونے کا اعزاز حاصل ہے اور یہ پاکستان میں صرف دو کمپنیز میں سے ایک ہے جسے چینی حکام نے منظوری دی ہے۔

مشکل معاشی منظر نامے کے باوجود، مالی سال 2024، TOMCL کے لئے چک اور ترقی کا سال تھا۔ کمپنی نے اپنے آپریشنز میں متاثر کن نتائج حاصل کیے، مارکیٹ شیئر کو بڑھاتے ہوئے اخراجات کو موثر طریقے سے منظم کرنے کی اپنی صلاحیت کا مظاہرہ کیا۔ مضبوط مالی کارکردگی، TOMCL کی برآمد پر مبنی حکمت عملی، مصنوعات کے تنوع اور اس کی لاگت کی بنیاد کو بہتر بنانے کے لئے جاری کوششوں کی عکاسی کرتی ہے۔ ان کوششوں نے توانائی کی قیمتوں میں اتار چڑھاؤ کے ساتھ معاشی چیلنجز کا سامنا کرنے اور مسلسل بلند افراط زر کے پیداواری لاگت اور انتظامیہ پر اضافی دباؤ اٹھانے کے باوجود کمپنی کو آمدنی اور منافع میں مضبوط ترقی فراہم کرنے میں مدد فراہم کی۔

### مالیاتی سال 2024 کی اہم جھلکیاں:

مالیاتی سال 2024 کے دوران TOMCL نے اہم سنگ میل حاصل کیے جس سے آپریشنل بہترین کارکردگی اور اسٹریٹجک مارکیٹ کی توسیع کے لئے اس کے عزم کی نشاندہی ہوتی ہے۔ ذیل میں سال کے لئے کچھ اہم جھلکیاں ہیں۔

1. برآمدات میں اضافہ اور مارکیٹ کی توسیع: متحدہ عرب امارات، چین اور دیگر خلیجی ممالک جیسی اہم بین الاقوامی مارکیٹس میں بڑھتی ہوئی طلب کی وجہ سے TOMCL کی برآمدات کے حجم میں سال بہ سال 62 فیصد اضافہ ہوا۔ کمپنی نے کامیابی کے ساتھ طویل مدتی برآمدی معاہدوں کو بھی حاصل کیا اور نئی منڈیوں میں داخل ہو کر اپنے کسٹمر بیس کو متنوع بنایا، جس سے پاکستان سے گوشت کی مصنوعات کے معروف برآمد کنندہ کے طور پر ہماری پوزیشن مزید مستحکم ہوئی۔ اس ترقی کو ان بین الاقوامی مارکیٹس میں اعلیٰ معیار کے حلال تصدیق شدہ گوشت کی فراہمی کے لئے کمپنی کی مضبوط ساکھ کی وجہ سے تقویت ملی۔

2. چائینز مارکیٹ میں داخلہ: اکتوبر 2023 میں TOMCL پہلی پاکستانی کمپنی بن گئی جس نے جنرل ایڈمنسٹریشن آف کسٹمز چائنا (GACC) سے حرارت سے برتاؤ شدہ منجھد گائے کا گوشت برآمد کرنے کی منظوری حاصل کی۔ اس سنگ میل نے کمپنی کے لئے ایک نیا باب کھول دیا، جس سے اسے دنیا کی عظیم ترین گوشت مارکیٹس میں سے ایک میں رسائی حاصل ہوئی۔ چین کو ابتدائی شیپمنٹ کا مثبت استقبال کیا گیا ہے، اور TOMCL کو توقع ہے کہ یہ مارکیٹ آنے والے سالوں میں آمدنی کا ایک اہم ڈرائیور بن جائے گی۔

3. لاگت کے انتظامی اقدامات: افراط زر کے ماحول میں جہاں خام مال کی لاگت اور توانائی کی قیمتیں بڑھ رہی تھیں، TOMCL نے لاگت کی انتظامی حکمت عملی کی ایک ریچ کونا فنڈ کیا۔ ان میں زیادہ سازگار قیمتوں کو حاصل کرنے کے لئے طویل مدتی سپلائر معاہدوں پر دوبارہ گفت و شنید کرنا، وسائل کے بہتر استعمال کے ذریعے آپریشنل کارکردگی

کو بہتر بنانا، اور تمام پیداواری لائنوں میں فضلے کو کم کرنا شامل تھا۔ کمپنی نے ایندھن اور نقل و حمل کے بڑھتے ہوئے اخراجات کے اثرات کو کم کرنے کے لئے اپنی سپلائی چین کو بہتر بنانے پر بھی توجہ مرکوز کی۔ اس کے علاوہ، کمپنی مسلسل بی ایم آر سرگرمیوں میں سرمایہ کاری کر رہی ہے جس نے اس بات کو یقینی بنایا ہے کہ پلانٹ، مشینری اور آلات کی دیکھ بھال کے اخراجات کو قابل قبول سطح پر منظم کیا جائے۔

4. آپریشنل توسیع اور سہولت میں اضافہ: سال کے دوران، کمپنی نے اپنی صلاحیتوں میں توسیع کے منصوبے کا پہلا مرحلہ مکمل کیا جس نے اس کے موجودہ آپریشنز میں نمایاں ٹھنڈک اور بلاسٹ فریزنگ کی صلاحیت کا اضافہ کیا۔ اس کے علاوہ، چین کو برآمدات میں متوقع اضافے کی حمایت کے لئے ایک نئی بیف ڈیپونگ لائن بھی نصب کی گئی تھی۔ ٹی او ایم سی ایل نے ستمبر 2024 میں اپنی پیداواری سہولت کی توسیع کا دوسرا مرحلہ مکمل کیا۔ اس توسیع نے کمپنی کی پیداواری صلاحیت میں 40 فیصد اضافہ کیا، جس سے اسے مقامی اور بین الاقوامی دونوں مارکیٹوں سے بڑھتی ہوئی طلب کو پورا کرنے میں مدد ملی۔ اضافی گنجائش ٹی او ایم سی ایل کو ویلیو ایڈڈ گوشت کی مصنوعات کی ایک وسیع رینج تیار کرنے کی اجازت دے گی، جو نئے داخل ہونے والی چینی مارکیٹ کو پورا کرے گی۔

5. متحدہ عرب امارات کے برآمدی معاہدے کی تجدید: TOMCL نے اپریل 2024 میں متحدہ عرب امارات کے ساتھ اپنے طویل مدتی برآمدی معاہدے کی کامیابی سے تجدید کی۔ متحدہ عرب امارات مستقل طور پر TOMCL کے لئے ایک اہم برآمدی مارکیٹ رہا ہے، اور اس معاہدے کی تجدید اس اہم خطے سے آمدنی کے مستقل بہاؤ کو یقینی بنائے گی۔ یہ معاہدہ اس اعتماد اور بھروسے کا ثبوت ہے جو TOMCL کی مصنوعات اور اعلیٰ معیار کے گوشت کی مصنوعات کی فراہمی کے عزم پر بین الاقوامی خریداروں کو ہے۔

### مالیاتی کارکردگی:

سال 2024 کے لئے TOMCL کی مالیاتی کارکردگی مستحکم رہی، جس میں تمام بڑے مالیاتی میٹرکس میں نمایاں ترقی ہوئی۔ کمپنی نے منافع کو برقرار رکھتے ہوئے خاص طور پر خام مال اور توانائی کی قیمتوں میں بڑھتی ہوئی لاگت کو کامیابی سے حل کیا۔ ذیل میں مالیاتی سال 2024 اور مالیاتی سال 2023 کے لئے TOMCL کی مالیاتی کارکردگی کا تقابلی تجزیہ ہے۔

(ملین روپے میں)

تفصیل	مالیاتی سال 2024	مالیاتی سال 2023
خالص فروخت	11,797.754	6,365.238
خام منافع	1,579.041	852.448
آپریٹنگ اخراجات	787.414	539.559
فائننس لاگت	231.487	181.028
دیگر آمدن	154.364	675.026
قبل از ٹیکس منافع	483.452	722.194
سالانہ منافع	497.373	722.194
فی حصص آمدن	3.35	4.86
حقیقی ای پی ایس (بتادلے کے اختلافات اور موخر ٹیکسوں کو ایڈجسٹ کرنے کے بعد)	2.80	0.71

خالص فروخت میں اضافہ خاص طور پر متحدہ عرب امارات، ازبکستان اور چین میں اعلیٰ برآمدی حجم کی وجہ سے ہوا۔ پاکستان میں افراط زر کی بلند شرح کی وجہ سے خام مال اور توانائی کی قیمتوں میں اضافے کے باوجود کمپنی مختلف لاگت کو بہتر بنانے کی حکمت عملیوں پر عمل درآمد کر کے صحت مند مجموعی منافع کے مارجن کو برقرار رکھنے میں کامیاب رہی۔



بڑھتی ہوئی پیداواری صلاحیت اور متعلقہ انتظامی اخراجات کی وجہ سے آپریٹنگ اخراجات میں معمولی اضافہ ہوا، لیکن TOMCL ان اخراجات کو قابو میں رکھنے میں کامیاب رہا۔ اس سال نسبتاً مستحکم شرح تبادلہ کا نظام دیکھا گیا جس میں حکومت کی طرف سے کرنسی مارکیٹوں میں مالیاتی اور مالی مداخلت کے ذریعہ پورے سال ایکسچینج ریٹ کو کنٹرول کیا گیا۔ جس کے نتیجے میں مالیاتی سال 2023 کے مقابلے میں نہ ہونے کے برابر زرمبادلہ میں اضافہ ہوا ہے جو خالص منافع میں کمی کی بڑی وجہ ہے۔

امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں شدید کمی کے نتیجے میں 30 جون 2023 کو ختم ہونے والے سال کے دوران حاصل ہونے والے غیر معمولی زرمبادلہ کے فوائد کو ایڈجسٹ کرنے کے بعد TOMCL نے 30 جون 2024 کو ختم ہونے والے سال کے لئے اپنے حقیقی ای پی ایس کو گزشتہ سال کے 0.71 روپے فی حصص سے کافی بہتر کر کے 2.80 روپے فی حصص کر دیا ہے۔

## چیلنجز اور معاشی ماحول

مالیاتی سال 2024 کے دوران پاکستان کے معاشی ماحول نے TOMCL سمیت تمام شعبوں کے کاروباری اداروں کے لئے اہم چیلنجز پیدا کیے۔ بلند افراط زر، جو دو ہندسوں میں برقرار رہا، نے خام مال کی قیمت میں اضافہ کیا، جس میں مویشیوں کے چارے اور پیکیجنگ مواد شامل ہیں۔ اس کے علاوہ، تیل کی عالمی قیمتوں میں اتار چڑھاؤ کی وجہ سے توانائی کی بڑھتی ہوئی قیمتوں نے کمپنی کی پیداوار اور نقل و حمل کے اخراجات پر براہ راست اثر ڈالا۔ ان عوامل کے نتیجے میں خالص مارجن میں کمی واقع ہوئی ہے کیونکہ ایکسچینج ریٹ حکومت کے زر اور مالیاتی سخت اقدامات اور مداخلتوں کے ذریعہ کنٹرول کیا جاتا ہے۔

## مالیاتی رپورٹنگ

آپ کی کمپنی کی مالیاتی رپورٹنگ منظور شدہ بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز اور انٹرنیشنل فنانسئل رپورٹنگ اسٹینڈرڈز پر مبنی ہے جو پاکستان میں لاگو ہوتے ہیں اور ساتھ ہی کمپنیز ایکٹ، 2017 کی شق پر بھی مبنی ہے۔

## متعلقہ پارٹی لین دین

متعلقہ پارٹی لین دین بورڈ کی طرف سے منظور کیا جاتا ہے۔ یہ ٹرانزیکشنز انٹرنیشنل فنانسئل رپورٹنگ اسٹینڈرڈز (IFRS) اور کمپنیز ایکٹ، 2017 کے تقاضوں کے مطابق تھیں۔ کمپنی اس طرح کے تمام لین دین کا مفصل اور مکمل ریکارڈ رکھتی ہے۔ متعلقہ پارٹی ٹرانزیکشنز کی تفصیلات سالانہ رپورٹ کے نوٹس میں ظاہر کی جاتی ہیں۔

## کریڈٹ کی درجہ بندی

2024 میں کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے دی آرگینک میٹ کمپنی لمیٹڈ (TOMCL) کی ادارہ درجہ بندی کو 'A/A-1' (Single A /A- One) پر دوبارہ تصدیق کی ہے۔ 'A' کی طویل مدتی درجہ بندی، مناسب حفاظتی عوامل کے ساتھ اچھے کریڈٹ کوالٹی کی نشاندہی کرتی ہے، جبکہ A-1 کی قلیل مدتی درجہ بندی بہترین لیکویڈیٹی عوامل اور معمولی خطرے کے عوامل کے ساتھ بروقت ادائیگی کی اعلیٰ یقین دہانی کی عکاسی کرتی ہے۔ درجہ بندی کا نقطہ نظر 'مستحکم' ہے۔

ریٹنگ اپ گریڈ کی حمایت کرنے والے اہم عوامل میں سرخ گوشت کے ایک بڑے پروڈیوسر اور برآمد کنندہ کے طور پر TOMCL کی مضبوط مارکیٹ پوزیشن، پیکیجنگ کے ذبیحہ میں سب سے بڑی صلاحیت، اور 16 برآمدی مارکیٹس میں نمایاں موجودگی شامل ہیں۔ TOMCL کی مصنوعات کی رینج میں پروسیسڈ گوشت، پالتو جانور چبانے اور پکے ہوئے گوشت کی مصنوعات کی مختلف شکلیں شامل ہیں۔ کمپنی کا موثر کاروباری ماڈل ضائع ہونے کو کم سے کم کرتا ہے اور بائی پروڈکٹس کا فائدہ اٹھاتا ہے۔

## مینیو فیکچرنگ اور آپریشنز

ہم یہ اعلان کرتے ہوئے پرمسرت ہیں کہ آپ کی کمپنی نے کارکردگی کی سطح میں نمایاں اضافہ کر کے تمام پروڈکشن سائٹس میں شاندار نتائج حاصل کیے ہیں۔ جدت طرازی، عمل کو بہتر بنانے اور مصنوعات کی ترقی پر ہماری انتھک توجہ نے ہمیں نہ صرف کارکردگی میں اضافے بلکہ فضلے کو کم سے کم کرنے، ترسیل کے اوقات کو تیز کرنے اور اسٹاک میٹجمنٹ کو بہتر بنانے کے لئے بھی ترغیب دی ہے۔

آپ کی کمپنی میں، ہم اپنی پیداواری سہولیات کو جدید بنانے اور اپ گریڈ کرنے میں مسلسل سرمایہ کاری کرتے ہیں، صنعت میں آگے رہنے کے ہر موقع سے فائدہ اٹھاتے ہیں۔ بہترین کارکردگی کے لئے ہمارا تمام مصنوعات کی لائنوں کو وسعت دینے اور معیار اور حفاظت کے اعلیٰ ترین معیار کو برقرار رکھنے کی ہماری جاری کوششوں میں واضح ہے، جو مقامی اور عالمی دونوں مارکیٹس کو پورا کرتا ہے۔

SGS اور دیگر معروف اداروں کی طرف سے باقاعدگی سے تربیتی پروگراموں کے ذریعے، ہم اپنے مینیو فیکچرنگ آپریشنز کو بہتر بناتے ہیں، اعلیٰ درجے کی کارکردگی اور کنٹرول کو یقینی بناتے ہیں۔ جدید ترین ٹیکنالوجیز کو بروئے کار لاتے ہوئے، ہم طویل شیلف لائف کے ساتھ ویلیو ایڈڈ گوشت کی مصنوعات فراہم کرتے ہیں، جو ہمیں بھرپور مانگ والے ماحول میں مسابقتی برتری برقرار رکھنے کے لئے باختیار بناتے ہیں۔

ہماری متنوع مصنوعات کا پورٹ فولیو ہمارے صارفین کی مختلف ضروریات کو پورا کرنے کے لئے ڈیزائن کیا گیا ہے۔ تازہ بخ اور نمند ہڈیوں اور ہڈیوں کے بغیر گوشت سے لے کر پکے ہوئے گوشت کی مصنوعات اور پالتو جانوروں کے کھانے کے ساتھ ساتھ ہر قسم کے خوردنی سرخ اور سفید آفل تک، آپ کی کمپنی ہر گوشت کی ضرورت کو پورا کرنے، اعلیٰ معیار اور خدمت کو یقینی بنانے کے لئے وقف ہے۔

## کارپوریٹ و سماجی ذمہ داریاں

آپ کی کمپنی کرہ ارض پر، ہماری قوم، اور ان برادریوں کے لئے بامعنی تبدیلی لانے کے لئے گہری پرعزم ہے جن کی ہم خدمت کرتے ہیں۔ ہم فعال طور پر ان اقدامات کی حمایت کرتے ہیں جو ایک بہتر دنیا کے لئے ہماری بنیادی اقدار اور طویل مدتی ویژن کی عکاسی کرتے ہیں۔ مزید برآں، ہم اپنے ملازمین کو سماجی رہنماؤں کے طور پر ترقی کرنے کے لئے باختیار بناتے ہیں، انہیں کام کی جگہ کے اندر اور اپنی ذاتی زندگی میں سماجی ذمہ داری کو قبول کرنے کی ترغیب دیتے ہیں۔ مل کر، ہم ایک مثبت اثر کے تحت ایک وقت میں ایک کارروائی کر رہے ہیں۔

## آپریٹنگ اور مالیاتی اعداد و شمار

کمپنی نے سالانہ رپورٹ کے ضمیمہ میں گزشتہ چھ سالوں کے اپنے آپریٹنگ اور مالیاتی اعداد و شمار اور کلیدی تناسب فراہم کیے ہیں۔

## مستقبل کے امکانات اور نقطہ نظر

مالی سال 2024 میں درپیش چیلنجز کے باوجود TOMCL اپنے مستقبل کی ترقی کے امکانات کے بارے میں پرامید ہے۔ چائنیز مارکیٹ میں کامیاب داخلے کے ساتھ ساتھ حالیہ توسیع سے بڑھتی ہوئی پیداواری صلاحیت نے کمپنی کو آنے والے سالوں میں پائیدار ترقی کے لئے اچھی پوزیشن دی ہے۔ TOMCL اپنی مصنوعات کے پورٹ فولیو کو متنوع بنانے، نئی منڈیوں میں داخل ہونے اور طویل مدتی منافع کو چلانے کے لئے اپنی لاگت کے ڈھانچے کو بہتر بنانے پر توجہ مرکوز کرنا جاری رکھے گا۔

## بورڈ آف ڈائریکٹرز (BOD) اور اس کی کمیٹیاں

آپ کی کمپنی کو سمات ڈائریکٹرز کے بورڈ کے ذریعے چلایا جاتا ہے جو وسیع تجربہ رکھتے ہیں اور اپنے فیصلہ سازی میں انتہائی احتیاط کا مظاہرہ کرتے ہیں۔ بورڈ دو

ایگزیکٹو ڈائریکٹرز اور پانچ آزاد ڈائریکٹرز پر مشتمل ہے، جس میں ایک خاتون ڈائریکٹر بھی شامل ہے، جو متنوع اور متوازن نقطہ نظر کو یقینی بناتا ہے۔ چیئرمین اور چیف ایگزیکٹو کے کردار کو واضح طور پر بیان کیا گیا ہے، جو مضبوط قیادت اور موثر حکمرانی کو فروغ دیتا ہے۔

آڈٹ، آئی ٹی اور ایچ آر کمیٹیوں کی صدارت آزاد ڈائریکٹرز کرتے ہیں، جو شفافیت اور احتساب کے لئے ہمارے عزم کو مزید تقویت دیتے ہیں۔ تمام ڈائریکٹرز نے کامیابی کے ساتھ ڈائریکٹرز سرفیکلشن ٹریننگ پروگرام مکمل کیا ہے، جو کوڈ آف کارپوریٹ گورننس، ریگولیشنز 2019 کے ذریعہ مقرر کردہ معیارات سے تجاوز کرتا ہے۔

ہمارے ڈائریکٹرز کو ان کے کردار، ذمہ داریوں اور اختیارات کی تفہیم ہے جیسا کہ کمپنیز ایکٹ، 2017 اور پی ایس ایکس رول بک میں بیان کیا گیا ہے۔ اس کے علاوہ، کمپنی نے اپنے نان ایگزیکٹو اور آزاد ڈائریکٹرز کے لئے ایک اچھی طرح سے منظم معاوضہ پالیسی نافذ کی ہے، جو صنعت کے بہترین طریقوں کے ساتھ صف بندی کو یقینی بناتی ہے۔

آپریٹنگ کارکردگی اور گورننس کو بڑھانے کے لئے، بورڈ نے خصوصی کمیٹیوں کو مخصوص افعال تفویض کیے ہیں، جن میں سے ہر ایک کمپنی کو کامیابی سے چلانے میں اہم کردار ادا کرتا ہے۔ کمیٹیوں کو مندرجہ ذیل طور پر بیان کیا گیا ہے:

#### (a) بورڈ آڈٹ کمیٹی (BAC)

آڈٹ کمیٹی کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کے مطابق چیئرمین سمیت تین آزاد ڈائریکٹرز پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز نے واضح طور پر کمیٹی کے لئے ٹرم آف ریفرنس کا خاکہ پیش کیا ہے اور اس بات کو یقینی بنایا ہے کہ اس کی ذمہ داریاں اچھی طرح سے متعین ہیں۔

آڈٹ کمیٹی بورڈ کے اجلاسوں کی تیاری میں سہ ماہی اور سالانہ مالیاتی بیانات کے ساتھ ساتھ اندرونی آڈٹ رپورٹس کا جائزہ لینے میں اہم کردار ادا کرتی ہے۔ مزید برآں، اسے اندرونی آڈٹ ڈیپارٹمنٹ کے ساتھ قریبی تعاون کے ذریعے کمپنی کے اندرونی کنٹرول سسٹم کی نگرانی کی ذمہ داری سونپی گئی ہے، جس سے آپریٹنگ اور مالی کنٹرول دونوں کی تاثیر کو یقینی بنایا جاسکتا ہے۔

کمیٹی کے معزز ارکان یہ ہیں:

جناب۔ رضوان عباس - چیئرمین

جناب نہال قاسم

سید اویس حسن زیدی

یہ ڈھانچہ مضبوط گورننس کو برقرار رکھنے اور شفافیت اور احتساب کے اعلیٰ ترین معیار کو برقرار رکھنے کے بورڈ کے عزم کی عکاسی کرتا ہے۔

#### (b) انسانی وسائل معاوضہ کمیٹی (HRRC)

کمیٹی بورڈ کے تین ممبران پر مشتمل ہے: دو آزاد ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر۔ کمیٹی کی صدارت ایک آزاد ڈائریکٹر کرتا ہے، جو کمپنی کی انسانی وسائل کے انتظام کی پالیسیوں کی تشکیل اور عملدرآمد کی نگرانی کے لئے ذمہ دار ہے۔ مزید برآں، کمیٹی ملازمین کے معاوضے کا تعین کرتی ہے، کاروباری حکمت عملی اور طویل مدتی مقاصد کے ساتھ ہم آہنگی کو یقینی بناتی ہے۔ کمیٹی کے موجودہ ارکان یہ ہیں:

• جناب۔ عنیق صالح محمد - چیئرمین

• جناب رضوان عباس صاحب

• جناب علی حسین

## انفارمیشن ٹیکنالوجی کمیٹی (ITC)

کمیٹی بورڈ کے تین ممبران پر مشتمل ہے، جن میں دو آزاد ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر شامل ہیں۔ کمیٹی کی سربراہی ایک آزاد ڈائریکٹر کرتا ہے، جو غیر جانبدار قیادت کو یقینی بناتا ہے۔ اس کا بنیادی مقصد مضبوط، قابل اعتماد آئی ٹی سسٹم اور خدمات کو برقرار رکھنے میں بورڈ کی مدد کرنا ہے۔ مزید برآں، کمیٹی کمپنی کے اندر سسٹم رپورٹنگ اور اندرونی کنٹرول کے معیار، سہولیت اور درستگی کی نگرانی کرتی ہے۔

کمیٹی کے موجودہ ارکان یہ ہیں:

- سید اویس حسن زیدی - چیئر مین
- جناب علی حسین
- محترمہ سحرش حفیظ مستور

بورڈ اور اس کی کمیٹیوں کے اجلاس

سال بھر میں بورڈ آف ڈائریکٹرز (BOD) نے چھ اجلاس منعقد کیے، آڈٹ کمیٹی (BAC) نے چار بار، انسانی وسائل کی معاوضہ کمیٹی (HRRC) نے ایک بار اور انفارمیشن ٹیکنالوجی کمیٹی (ITC) نے ایک اجلاس منعقد کیا۔ مندرجہ ذیل جدول ان اجلاسوں میں ہر ڈائریکٹر کی حاضری کے بارے میں تفصیلات فراہم کرتا ہے۔

اجلاسوں میں شرکت کی تعداد				ڈائریکٹر کا نام
ITC	HRRC	BAC	BOD	
-	-	-	6/6	جناب فیصل حسین
1/1	1/1	-	6/6	جناب علی حسین
-	-	2/4	5/6	جناب نہال قاسم
-	1/1	4/4	6/6	جناب رضوان عباس
1/1	-	3/4	5/6	سید اویس حسن زیدی
-	1/1	-	6/6	جناب عنیق صالح محمد
1/1	-	-	5/6	مس سحرش حفیظ

جو ڈائریکٹرز قانونی وجوہات کی بنا پر بورڈ یا کمیٹی کے اجلاسوں میں شرکت کرنے سے قاصر تھے انہیں قابل اطلاق قانونی دفعات کے مطابق غیر حاضری کی رخصت دے دی گئی۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ہمیں یہ بتاتے ہوئے خوشی ہے کہ ہماری کمپنی نے کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے لحاظ سے کوڈ آف کارپوریٹ گورننس کی تعمیل کی ہے۔ مندرجہ ذیل نکات ہماری تعمیل کی حیثیت کا خلاصہ کرتے ہیں:

- کمپنی کی انتظامیہ نے منصفانہ اور درست انداز میں مالیاتی بیانات تیار کیے ہیں، جو اس کی مالی پوزیشن، کارکردگی، کیش فلوا اور ایکویٹی میں تبدیلیوں کی عکاسی کرتے ہیں۔

کمپنی نے مالیاتی بیانات کی تیاری میں مستقل طور پر مناسب اکائونٹنگ پالیسیوں کا اطلاق کیا ہے اور مناسب اور دانشمندانہ اکائونٹنگ تخمینے لگائے ہیں۔

• کمپنی نے قانون کے مطابق اکائونٹس کی مناسب کتابیں برقرار رکھی ہیں۔

• کمپنی نے مالیاتی گوشوارے تیار کرنے میں بین الاقوامی اکائونٹنگ اسٹینڈرڈز پر عمل کیا ہے، جیسا کہ پاکستان میں لاگو ہوتا ہے۔

• کمپنی کو جاری تشویش کے طور پر جاری رکھنے کی اس کی صلاحیت کے بارے میں کوئی اہم شک نہیں ہے۔

• کمپنی کے پاس انٹرنل کنٹرول کا ایک مضبوط سسٹم ہے جس کی انٹرنل اور ایکسٹرنل آڈیٹرز کے ذریعہ نگرانی کی جاتی ہے۔ کمپنی مستقل بنیادوں پر اپنے انٹرنل کنٹرول کو بہتر بنانے اور مضبوط بنانے کی کوشش کرتی ہے۔

• ٹیکس کے بارے میں تفصیلات اکائونٹس کے نوٹس میں فراہم کی گئی ہیں۔

### رسک مینجمنٹ اور رسک کو کم کرنے کی حکمت عملی

بورڈ سماجی و اقتصادی منظر نامے اور اس سے منسلک داخلی و خارجی خطرات کی قریب سے نگرانی کر رہا ہے جو کمپنی کے آپریشنز اور مجموعی کارکردگی کو متاثر کر سکتے ہیں۔ اپنے نقطہ نظر میں فعال، بورڈ نے ان خطرات کی نشاندہی، تشخیص اور انتظام پر توجہ مرکوز کی ہے۔ آڈٹ کمیٹی ایک جامع رسک رجسٹر برقرار رکھتی ہے، جس کا باقاعدگی سے جائزہ لیا جاتا ہے۔ مزید برآں، متعلقہ کمیٹیاں بدلتی ہوئی ماحول کے ساتھ ہم آہنگی کو یقینی بنانے کے لئے پالیسیوں کا مسلسل از سر نو جائزہ اور اپ ڈیٹ کرتی ہیں۔

جن اہم خطرات کی نشاندہی کی گئی ہے ان میں خام مال کی دستیابی اور قیمتوں میں اتار چڑھاؤ، برآمدی آمدنی پر اثر انداز ہونے والے پاکستانی روپے کی قدر میں اضافہ، شپنگ لاجسٹکس میں تبدیلیوں کی وجہ سے فریٹ چارجز میں اضافہ، ڈیوٹی ڈرا ایک اسکیموں کے بارے میں غیر یقینی صورتحال، ادائیگی کی وصولیوں میں تاخیر، قرضوں پر سود کی شرح میں اضافہ، غیر محفوظ صارفین سے ممکنہ کریڈٹ نقصانات، مسابقتی ممالک میں کرنسی کی قدر میں کمی، اور مقامی مویشیوں میں بیماریوں کا پھیلاؤ۔

ان خطرات کو کم کرنے کے لئے، کمپنی نے خام مال، کرنسی، اور شپنگ کے خطرات کے لئے ہجنگ حکمت عملی نافذ کی ہے، اور وصولیوں اور پیشرفتوں کے تحفظ کے لئے اقدامات اٹھائے ہیں۔ مزید برآں، انتظامیہ نے مستقل قیمتوں اور پالیسیوں کی وکالت کرتے ہوئے گوشت کی برآمد کے شعبے کے لئے فعال طور پر حکومت کی حمایت حاصل کی ہے۔ صنعتی انجمنوں کو معیاری تجارتی طریقوں کو اپنانے کی بھی حوصلہ افزائی کی گئی ہے۔

### حفاظت، صحت اور ماحول

آپ کی کمپنی ماحولیاتی تحفظ کو اعلیٰ ترجیح دیتی ہے اور اپنے آپریشنز اور مصنوعات کے ماحولیاتی اثرات کو کم کرنے کے لئے پرعزم ہے۔ ہم اپنے ملک کے اندر آلودگی پر قابو پانے کے لئے تمام متعلقہ ماحولیاتی قانون سازی، قواعد و ضوابط اور معیارات پر سختی سے عمل کرتے ہیں۔

ہمیں یہ اعلان کرتے ہوئے فخر ہے کہ آپ کی کمپنی نے سندھ انوائرنمنٹ پروٹیکشن ایجنسی (سیپا) سے ماحولیاتی سرٹیفیکیشن حاصل کیا ہے، جو ایک سرسبز پاکستان کو فروغ دینے کے لئے ہمارے عزم کو مزید اجاگر کرتا ہے۔

اس کے علاوہ، کام اور گھر دونوں پر اپنے ملازمین کی صحت اور حفاظت کی حفاظت کے لئے، ہم نے تمام آپریشنل احاطے میں جامع تعلیم پر ٹوکول نافذ کیا ہے۔

### کاروباری اصولوں کا کوڈ

ایک ممتاز گوشت برآمد کنندہ کی حیثیت سے، ہم اخلاقی سلہیت کے لئے اپنی مضبوط ساکھ پختہ کرتے ہیں۔ ہم نے کاروباری اصولوں اور اخلاقی معیارات کا ایک جامع کوڈ نافذ کیا ہے جسے کمپنی کے تمام ڈائریکٹرز اور ملازمین نے مکمل طور پر قبول اور توثیق کی ہے۔

## آڈیٹرز

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے آئندہ مالی سال کے لئے بی ڈی او ابراہیم کمپنی چارٹرڈ اکاؤنٹنٹس کو ایکسٹرنل آڈیٹرز کے طور پر دوبارہ تعینات کرنے کی سفارش کی ہے۔ یہ سفارش آئندہ سالانہ جنرل میٹنگ (اے جی ایم) میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔ بی ڈی او ابراہیم کمپنی نے کمپنی کے آڈٹ کے انعقاد میں پیشہ ورانہ مہارت اور کارکردگی کا مظاہرہ کیا ہے، اور بورڈ کو یقین ہے کہ ان کی مشغولیت کے تسلسل سے کمپنی کی مالیاتی رپورٹنگ کے عمل کو موثر طریقے سے مدد ملے گی۔

## شیئر ہولڈنگ کا پیٹرن

کارپوریٹ گورننس کوڈ کے مطابق شیئر ہولڈنگ پیٹرن کو اس رپورٹ میں شامل کیا گیا ہے۔ یہ کمپنی کے ڈائریکٹرز، کلیدی انتظامی اہلکاروں، ان کے شریک حیات اور نابالغ بچوں سے متعلق کسی بھی حصص کے لین دین کی تفصیلات بھی فراہم کرتا ہے۔

## بورڈ کا عزم

بورڈ اسٹیٹجک ترقی کے مواقع کی پیروی کرتے ہوئے، آپریشنل کارکردگی کو بہتر بنانے اور عالمی گوشت کی صنعت میں کمپنی کی مارکیٹ پوزیشن کو مضبوط بنا کر اپنے شیئر ہولڈرز کے لئے طویل مدتی قدر پیدا کرنے کے لئے پرعزم ہے۔

## اعترافات

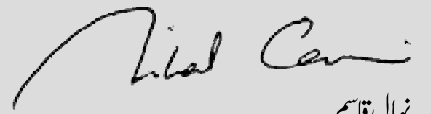
بورڈ آف ڈائریکٹرز اپنے قابل قدر صارفین کو ان کی غیر متوازن حمایت پر اور ہمارے بینکرز، شیئر ہولڈرز اور تمام اسٹیک ہولڈرز کو کمپنی پر ان کے مسلسل اعتماد پر تہ دل سے خراج تحسین پیش کرتا ہے۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کردہ تعاون اور رہنمائی کے بھی شکرگزار ہیں۔ سب سے بڑھ کر، ہم اپنے ملازمین کو ان کی لگن، ٹیم ورک اور شاندار کارکردگی کا اعتراف کرتے اور سراہتے ہیں، جو کمپنی کی کامیابیوں میں واضح ہیں۔

منجانب بورڈ آف ڈائریکٹرز



فیصل حسین

چیف ایکزیکٹو آفیسر



نہال قاسم

چیئر مین

تاریخ: 28 ستمبر، 2024

**THE ORGANIC MEAT COMPANY LIMITED**  
**FINANCIAL HIGHLIGHTS**  
**FROM JUNE 30, 2019 TO JUNE 30, 2024**

# FINANCIAL HIGHLIGHT

Description	For the Year ended June 30 <sup>th</sup>					
	2019	2020	2021	2022	2023	2024
	(Amounts in PKR Million) PKR Million)					
<b>Statement of Comprehensive Income</b>						
Sales	2,577	3,384	3,928	4,658	6,365	11,797
Cost of Goods Sold	(2,169)	(2,754)	(3,278)	(4,048)	(5,512)	(10,219)
Gross Profit	408	630	650	610	853	1,578
Operating Profit	218	373	416	199	313	792
EBITDA	459	487	556	685	1,079	1,031
Depreciation and Amortization	(123)	(114)	(126)	(142)	(133)	(157)
Financial Charges	(71)	(90)	(89)	(88)	(181)	(231)
Profit before Taxation	265	283	340	455	789	645
Taxation	(47)	(17)	(37)	(44)	(67)	(161)
Profit after Taxation	218	266	303	411	722	497
<b>Statement of Financial Position</b>						
Non-Current Assets	1,245	1,420	1,827	1,863	2,516	3,089
Current Assets	1,323	1,310	1,816	2,405	3,299	3,148
Total Assets	2,569	2,730	3,643	4,268	5,815	6,237
Paid-up Capital	718	718	1,118	1,230	1,350	1,485
Equity	1,621	1,887	2,744	3,155	4,540	4,944
Short-Term Borrowings	719	659	698	779	945	805
Non-Current Liabilities	15	-	30	85	71	163
Current Liabilities	932	843	870	1,027	1,205	1,131
Stock-in-trade	201	239	188	117	245	184
Trade debts	824	702	911	1,598	2,265	2,275
Trade and other payables	139	145	142	196	144	149
<b>Cash Flow Statement</b>						
Operating Activities	28	377	27	(18)	47	970
Investing Activities	(111)	(290)	(533)	(152)	(114)	(67)
Financing Activities	73	(39)	572	67	(156)	(27)
Net increase in Cash	(11)	49	67	(103)	(223)	269
Net Cash Balance	5	7	125	142	219	348
Capital Expenditure	(111)	(289)	(533)	(174)	(120)	(348)
Sales Growth (%)	26	31	16	19	37	85
EBITDA Growth (%)	71	6	14	23	58	(5)
Net Profit Growth (%)	52	22	14	36	138	(31)
<b>Margins</b>						
Gross Margin (%)	16	19	17	13	13	13
EBITDA Margin (%)	13	14	14	15	17	9
Net Margin (%)	8	8	8	9	11	4
Break-up Value per Share (Rs.)	22.57	26.28	24.50	25.65	33.63	21.03
<b>Profitability and Earnings Ratios</b>						
Profit after Tax	218	266	303	411	722	497
Earnings per Share (PKR) - as per audited accounts	1.95	2.38	2.71	3.34	5.35	3.35
Return on Equity (%)	13	14	11	13	16	10
Return on Asset (%)	8	10	8	10	12	8

**THE ORGANIC MEAT COMPANY LIMITED**  
**FINANCIAL HIGHLIGHTS**  
**FROM JUNE 30, 2019 TO JUNE 30, 2024**

# FINANCIAL HIGHLIGHT

Description	For the Year ended June 30 <sup>th</sup>					
	2019	2020	2021	2022	2023	2024
	<i>(Amounts in PKR Million) PKR Million)</i>					
<b>Balance Sheet Ratios</b>						
Fixed Asset Turnover (x)	2.07	2.38	2.15	2.50	2.53	<b>3.82</b>
Asset Turnover (x)	1.00	1.24	1.08	1.09	1.09	<b>1.89</b>
Capex to Total Assets (%)	4	11	15	4	2	<b>5.58</b>
Current Ratio (x)	1.42	1.55	2.09	2.34	2.74	<b>2.78</b>
Inventory Turnover (days)	28	29	24	14	12	<b>7.66</b>
Receivables Turnover (days)	139	82	75	98	111	<b>70.23</b>
Payables Turnover (days)	26	14	16	15	11	<b>5.24</b>
<b>Leverage Ratios</b>						
EBITDA/Interest (x)	4.80	5.41	6.25	7.78	5.96	<b>4.46</b>
(EBITDA - Capex)	217	198	23	511	959	<b>684</b>
(EBITDA - Capex)/Interest (x)	3.06	2.20	0.26	5.81	5.30	<b>2.95</b>
Number of Shares Outstanding	72	72	112	123	135	<b>148</b>





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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF THE ORGANIC MEAT COMPANY LIMITED REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of The Organic Meat Company Limited for the year ended June 30, 2024 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

KARACHI

DATED: 03 OCT 2024

UDIN: CR202410067smnvjC10k

**BDO EBRAHIM & CO.**

**CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfikar Ali Causer

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# Statement of Compliance

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

For the year ended June 30, 2024

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	Name
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.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman 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  
Ms. Sehrish Hafeez Mastoor  
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
Human Resource & Remuneration Committee	Yearly
Information Technology Committee	Yearly

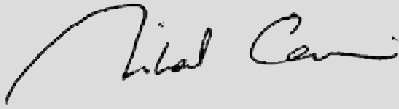
15. The Board has set up an effective internal audit function supervised by a qualified Head of Internal Audit who is considered suitably experienced for the purpose and is conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have 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 3,6,7,8,27,32,33 and 36 have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

S.NO	REQUIRMENT	EXPLANATION	Reg. No
1	The board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored.	The board will ensure the company addresses sustainability-related risks and opportunities, while also overseeing periodic reviews and monitoring of the company's sustainability and DE&I strategies. The recent requirement introduced by the SECP through the June 12, 2024 notification will be complied with in due course.	10A (1)(3)(4)
2	The board may establish a dedicated sustainability committee or assign additional responsibilities to an existing board committee.	The Board has not yet established a separate Sustainability Committee. However, the recent requirement introduced by the SECP through the notification dated June 12, 2024, will be complied with in due course.	10A (5)

S.NO	REQUIRMENT	EXPLANATION	Reg. No
3	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The Board addresses the responsibilities typically assigned directly to a nomination committee as needed, so establishing a separate committee is not deemed necessary.	29
4	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Board in its meeting deliberated and determined that it is equipped to handle all risk management matters directly, with oversight from the audit committee. The audit committee oversees the implementation of risk management policies and the presentation of various risks in financial statements, including financial, market, credit, and liquidity risks, among others.	30
5	The Directors' Report shall include the remuneration policy of non-executive directors including independent directors, as approved by the Board, which shall also include disclosing the significant features and elements thereof.	The Directors' report stated that the Board of Directors has formulated a remuneration policy for the Company's non-executive and independent Directors.	34(2)(iv)
6	The company may post the following on its website: 1) key elements of its significant policies including but not limited to the following: (i) communication and disclosure policy; (ii) Code of conduct for members of board of directors, senior management and other employees; (iii) Risk management policy; (iv) Internal control policy; (v) Whistle blowing policy;  Corporate social responsibility / sustainability/ environmental, social and governance related policy.	The Company is fully compliant to the regulatory requirements for maintenance of our robust and updated website as contained under SECP SRO No.119(i)/2019 dated 3 <sup>rd</sup> October, 2019 and any amendments and additions made there to in the subsequent periods.	35 (1)

S.NO	REQUIRMENT	EXPLANATION	Reg. No
7	The company may post the following on its website: Brief synopsis of terms of reference of the Board's committees including: (i) Audit Committee (ii) HR and Remuneration Committee (iii) Nomination Committee	Since this requirement is not mandatory the Company has not posted a brief synopsis of its board committees on its website	35 (1)

On behalf of the Board of Directors



**NIHAL CASSIM**

Chairman



**FAISAL HUSSAIN**

Chief Executive Officer

Karachi: Dated 28-09-2024

# STATEMENT OF GENDER PAY GAP UNDER SECP CIRCULAR NO. 10 OF 2024

Following is gender pay gap calculated for the year ended June 30, 2024:

(i) Mean Gender Pay Gap: **97.78%**

(ii) Median Gender Pay Gap: **182.06%**

(iii) Any other data/ details as deemed relevant: **The Organic Meat Company Limited is pleased to report a positive gender pay gap in favour of female employees against their male counterparts which is indicative of its diversity and inclusive employee constitution.**



**Faisal Hussain**

(Signed by CEO/ director on behalf of Board of Directors of the Company)

Date: 28-09-2024

## 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, 2024, statement of profit or loss, 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 material accounting policy 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, statement of profit or loss, 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, 2024, and of the profit, its other comprehensive income, its cash flows and the changes in equity 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 as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the 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.



The following are the Key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Existence and valuation of stock in trade</b></p> <p>As disclosed in notes 9 to the annexed financial statements, the Company held stock-in-trade amounting to Rs. 184.08 million as at June 30, 2024.</p> <p>As described in notes 4.7 to the financial statements, stock-in-trade is measured at a lower of cost and net realizable value.</p> <p>Due to the significance of inventory balances and related estimations involved in valuing the inventory, we considered this as a key audit matter.</p>	<p>Our audit procedures to assess the existence and valuation of inventory included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Company's process with respect to the existence and valuation of stock-in-trade.</li> <li>• We attended the physical count of stock in trade to observe the management's process of measurement.</li> <li>• We compared on sample basis specific purchases with underlying supporting documents.</li> <li>• We evaluated the appropriateness of the basis and process used by management in determining the net realizable value of stock in trade.</li> <li>• We assessed the appropriateness of Company's accounting policy for valuation of stock in trade and compliance of the policy with applicable accounting and reporting standard.</li> <li>• We performed testing on a sample of items to assess the net realizable value of the stock in trade held and evaluated the adequacy of provision for slow moving and obsolete stock (if any); and</li> <li>• We evaluated the adequacy of the disclosures presented in the financial statements regarding stock in trade and stores and spares in accordance with the applicable financial reporting framework.</li> </ul>

2.	<p><b>Valuation of biological assets</b></p> <p>As disclosed in note 10 to the annexed financial statements, the Company held biological assets amounting to Rs. 71.98 million as at June 30, 2024.</p> <p>As described in notes 4.5 to the financial statements, biological assets is measured 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.</p> <p>Due to the significance of biological assets balances and related estimations involved in valuing the biological assets, we considered this as a key audit matter.</p>	<p>Our audit procedures to assess the valuation of biological assets included the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Company's process with respect to the valuation of biological assets.</li> <li>• We attended the physical head count of and observed the weights of animals.</li> <li>• We assessed the appropriateness and consistency of Company's valuation method for biological assets with applicable accounting and reporting standard.</li> <li>• We tested the fair value assumptions used by the Company, including market prices of similar stock and point of sale costs, by comparing them to market data and industry benchmarks.</li> <li>• We observed yield of animals slaughtered during the year and performed analytical review procedures on yields which is obtained from the same kind of stock for the year.</li> <li>• We evaluated the adequacy of the disclosures presented in the financial statements regarding biological assets in accordance with the applicable financial reporting framework.</li> </ul>
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3.	Revenue recognition	Our audit procedures to assess the recognition of revenue included the following:
	<p>As disclosed in note 26 to the annexed financial statements, the Company reported revenue amounting to Rs. 11,797.75 million.</p> <p>We have considered revenue as a key audit matter as it is one of the key performance indicators of the Company's performance due to the fact that profitability has a consequential impact on the share price of the Company.</p> <p>Secondly revenue has been increased significantly i.e, 85.35% as compared to last year. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.</p>	<ul style="list-style-type: none"> <li>• We obtained understanding of the design and implementation of controls in relation to revenue recognition.</li> <li>• We considered the appropriateness of the Company's revenue recognition policies.</li> <li>• We obtained understanding of the revenue related process.</li> <li>• We performed substantive analytical procedures based on historical sales, seasonal fluctuation and review of prices charged to customers including changes made during the year.</li> <li>• We perform test of details on revenue recognized during the year on a sample basis, including review of order receipt, invoicing and dispatched.</li> <li>• We performed cut-off procedures on transactions occurring either immediately before or after the year end to assess the recording of revenue in correct accounting period; and</li> <li>• We evaluated the adequacy of the disclosures presented in the financial statements regarding revenue in accordance with the applicable financial reporting framework.</li> </ul>

<p>4.</p>	<p><b>Trade debts</b></p> <p>A discrepancy in the valuation or existence of trade debts could cause the assets to be materially misstated, which would impact the Company's reported financial position as the valuation of aforesaid head is one of the main drivers of movements in the total assets of the Company.</p> <p>Management estimates the collectible amount of trade debts through expected credit loss (ECL) approach. An estimated provision is made against trade debts on the basis of lifetime expected credit loss model as explained in note 4.8 whereas trade debts considered irrecoverable are written off.</p> <p>In view of the significance of trade debts in relation to the total assets of the Company, we have considered it as a key audit matter due to the significant management judgment involved in determining the provision for expected credit losses and that the existence and carrying amount of trade debts could be material to the performance of the Company.</p>	<ul style="list-style-type: none"> <li>• Our audit procedures to assess the trade debts included the following:</li> <li>• We circularized confirmation to a sample of trade debts with the outstanding balance at the end of the reporting period.</li> <li>• We examined on a sample basis evidence related to post year-end receipts.</li> <li>• We considered the appropriateness for expected credit losses (ECL) against trade debts as per the Company's policy and assessed compliance with applicable accounting standards.</li> <li>• We reviewed the methodology developed and applied by the Company to estimate the ECL in relation to trade debts and evaluated the assumptions used in applying the ECL methodology based on historical information and qualitative factors as relevant for such estimates.</li> <li>• We evaluated the relevance, completeness, and accuracy of the source data used for computation of ECL.</li> <li>• We checked the mathematical accuracy of the ECL model by performing recalculation on test basis.</li> <li>• We reviewed the adequacy of the disclosures and presentation of trade debts as per the requirements of applicable financial reporting framework.</li> </ul>
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5.	Capital Expenditures	
	<p>As disclosed in notes 5.2 to the annexed financial statements, The Company has made a significant capital expenditure in capital projects on account of balancing, new sluttering line and new cook meat. The total additions made during the year in operating fixed assets amounts to Rs. 278.61 million.</p> <p>The capital expenditure made during the year constitute a substantial transaction that requires significant judgments related to the capitalization of eligible cost components, timing of capitalization and estimating their useful lives and residual value.</p> <p>Accordingly, we have identified capital expenditure as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Our audit procedures to assess the capital expenditures included the following:</li> <li>• We tested on a sample basis, the costs incurred on projects with relevant supporting documentation and contracts.</li> <li>• We also evaluated the useful economic lives assigned with reference to the Company's historical experience, including assessing the level of fully depreciated assets held by the Company.</li> <li>• We checked the timing of capitalization by examining, on a sample basis, the completion certificates from the Company's technical departments.</li> <li>• We visited the sites where significant capital projects are ongoing to understand the nature of the projects.</li> <li>• We evaluated the adequacy of the disclosures presented in the financial statements regarding property, plant, and equipment in accordance with the applicable financial reporting framework.</li> </ul>

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

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

- 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, Statement of profit or loss, statement of comprehensive income, the statement of cash flows, and the statement of changes in equity 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, expenditures 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.

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

#### Other matter

The financial statements of the Company for the year ended June 30, 2023 were audited by another firm of chartered accountants who had expressed an unqualified opinion thereon vide their report dated October 05, 2023.

KARACHI

DATED: 02 OCT 2024

UDIN: AR202410067D4U9EYkXc



BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS



# FINANCIAL STATEMENTS

**THE ORGANIC MEAT COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees (Restated)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,910,153,056	2,505,487,450
Right-of-use assets	6	6,651,363	8,630,607
Intangible assets	7	2,331,203	1,979,199
Advance against acquisition of shares	1.2	170,000,000	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,089,135,622</b>	<b>2,516,097,256</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade	8	184,079,742	244,793,633
Biological assets other than bearer plants	9	71,967,600	62,489,961
Trade debts - considered good	10	2,275,006,671	2,265,501,193
Loans and advances - unsecured	11	78,714,119	353,215,227
Deposits, prepayments and other receivables	12	190,917,666	154,666,449
Cash and bank balances	13	347,723,137	218,645,543
<b>TOTAL CURRENT ASSETS</b>		<b>3,148,408,935</b>	<b>3,299,312,006</b>
<b>TOTAL ASSETS</b>		<b>6,237,544,557</b>	<b>5,815,409,262</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital			
165,000,000 (2023: 165,000,000) Ordinary shares of Rs.10 each		1,650,000,000	1,650,000,000
Issued, subscribed and paid up share capital	14	1,484,912,132	1,349,920,120
148,491,213 (2023: 134,992,012) Ordinary shares of Rs.10 each			
Bonus shares issuable		-	134,992,012
Reserves	15	2,610,482,400	2,043,448,140
Revaluation surplus on property, plant and equipment - net of tax	16	848,827,642	1,011,150,446
		4,944,222,174	4,539,510,718
<b>NON-CURRENT LIABILITIES</b>			
Long term borrowings - secured	17	44,204,210	67,316,339
Long term lease liabilities - secured	18	1,990,696	3,978,865
Deferred taxation	19	78,740,359	-
Deferred liability on acquisition of shares	20	37,714,296	-
		162,649,561	71,295,204
<b>CURRENT LIABILITIES</b>			
Current maturity of long term borrowings - secured	17	24,557,949	24,557,949
Current portion of lease liabilities - secured	18	2,014,011	2,014,011
Short term borrowings - secured	21	805,000,000	944,907,362
Trade and other payables	22	149,286,840	144,093,985
Accrued expenses and other liabilities		46,612,869	43,587,953
Taxation and levies - net		42,675,747	1,144,738
Accrued mark-up	23	60,148,620	43,681,582
Unclaimed dividend	24	376,786	615,760
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,130,672,822</b>	<b>1,204,603,340</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,237,544,557</b>	<b>5,815,409,262</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	25		

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**


  
**Director**

**THE ORGANIC MEAT COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees (Restated)
Sales - net	26	11,797,754,504	6,365,238,225
Cost of sales	27	(10,218,713,730)	(5,512,346,738)
Gross profit		1,579,040,774	852,891,487
Administrative expenses	28	(170,636,689)	(122,690,485)
Selling expenses	29	(581,598,234)	(411,534,376)
Allowance for expected credit loss	10.1	(35,179,868)	(5,334,011)
		(787,414,791)	(539,558,872)
Operating profit		791,625,983	313,332,615
Finance costs	30	(231,486,545)	(181,028,297)
Other income	31	154,364,035	675,025,703
Other charges	32	(69,982,288)	(18,446,465)
		(147,104,798)	475,550,941
Profit before levies and taxation		644,521,185	788,883,556
Levies - Final Tax	33	(161,069,370)	(66,689,131)
Profit before taxation		483,451,815	722,194,425
Taxation	19.1	13,921,489	-
Profit for the year		497,373,304	722,194,425
			<b>(Restated)</b>
Earnings per share - basic and diluted	34	3.35	4.86

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

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

  
 \_\_\_\_\_  
 Director

**THE ORGANIC MEAT COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
Profit for the year		497,373,304	722,194,425
Other comprehensive (loss) / income:			
Items that will not be reclassified to condensed statement of profit or loss account in subsequent periods		-	-
Items that will be reclassified to condensed statement of profit or loss account in subsequent periods		-	-
Surplus on revaluation of property, plant and equipment - net	16	-	662,369,936
Deferred tax liability		(92,661,848)	-
Total comprehensive income for the year		<u>404,711,456</u>	<u>1,384,564,361</u>

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

  
 \_\_\_\_\_  
**Chief Executive Officer**

  
 \_\_\_\_\_  
**Chief Financial Officer**

  
 \_\_\_\_\_  
**Director**

**THE ORGANIC MEAT COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash generated from operating activities	36	969,739,495	47,230,226
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(558,810,909)	(116,859,626)
Sale proceed from disposal of property, plant and equipment		965,000	-
Right-of-use assets		-	(1,840,429)
Intangible assets		(452,000)	(1,354,599)
Advance against acquisition of shares		(132,285,704)	-
Profit received on bank accounts		16,408,936	5,809,395
Net cash used in investing activities		(674,174,677)	(114,245,259)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loan repaid - net		(23,112,129)	(19,790,712)
Short term loan from related parties repaid		-	(133,987,592)
Payment of lease rentals		(3,228,759)	(2,106,146)
Dividends paid		(238,974)	(167,865)
Net cash used in financing activities		(26,579,862)	(156,052,315)
Net increase / (decrease) in cash and cash equivalents		268,984,956	(223,067,348)
Cash and cash equivalent at beginning of the year		(726,261,819)	(503,194,471)
Cash and cash equivalents at end of the year	35	<u>(457,276,863)</u>	<u>(726,261,819)</u>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

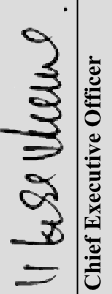
**THE ORGANIC MEAT COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024**

	Issued, subscribed and paid-up share capital	Bonus shares issuable	Reserves		Revaluation surplus on property, plant and equipment - net	Total shareholders' equity
			Capital	Revenue		
			Share premium	Unappropriated profit		
	Rupees					
Balance as at July 01, 2022	1,229,995,550	-	377,152,913	1,137,807,844	409,990,050	3,154,946,357
Profit for the year	-	-	-	722,194,425	662,369,936	1,384,564,361
Transactions with owners						
- Bonus shares issued during the year at 0.975 for every ten shares	119,924,570	-	-	(119,924,570)	-	-
- Bonus shares announced but not yet issued at one for every ten shares held	-	134,992,012	-	(134,992,012)	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	-	61,209,540	(61,209,540)	-
Balance as at June 30, 2023	1,349,920,120	134,992,012	377,152,913	1,666,295,227	1,011,150,446	4,539,510,718
Profit for the year	-	-	-	497,373,304	-	497,373,304
Deferred tax on revaluation surplus	-	-	-	-	(92,661,848)	-
Transactions with owners						
- Bonus shares issued at one for every ten shares held	134,992,012	(134,992,012)	-	-	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	-	69,660,956	(69,660,956)	-
Balance as at June 30, 2024	1,484,912,132	-	377,152,913	2,233,329,487	848,827,642	5,036,884,022

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

  
Chief Financial Officer

  
Director

  
Chief Executive Officer

**THE ORGANIC MEAT COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1. CORPORATE AND GENERAL INFORMATION**

- 1.1 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 Survey No. 310, Deh Shah Mureed, Gadap, Karachi, Pakistan. The correspondence address and the offal processing facility is situated at Plot No. 257, Sector 24, Korangi Industrial Area, Karachi.

The Company's principal activities are slaughtering and sale of halal meat and allied products as well as feedlot farming of animals.

- 1.2 The Company entered into a Share Purchase Agreement (SPA) with the shareholders of Mohammad Saeed Mohammad Hussain Limited (MSMHL), an unlisted public company, for acquisition of 100% of its outstanding share capital at a cash, cum deferred price arrangement, of Rs. 170.000 million on May 16, 2023. The terms of the SPA stated that the rights in the shares of MSMHL shall be transferred to the Company upon payment of Rs. 104.000 million to the existing shareholders of MSMHL on or before August 15, 2023, and the balance Rs. 66.000 million to be settled in next two years on or before August 15, 2025. The Company has paid an additional amount of Rs.28.285 million during the reporting period. Further, the Company had entered into two share purchase supplementary agreements with the shareholders of MSMHL on November 15, 2023 and April 23, 2024, whereby the long stop date to assume the operational, strategic and administrative control of MSMHL's affairs was initially moved to June 30, 2024 and later to November 30, 2024. The Company is in the process of completing the regulatory and other formalities to assume the said control.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- 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.

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

## 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.

<b>New or Revised Standard or Interpretation</b>	<b>Effective Date (Annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements'	January 1, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2023
Amendments to IAS 12 'Income Taxes'	January 1, 2023
Guidance on IAS 12 'Income Taxes' under IFRIC 21, issued by the Institute of Chartered Accountants of Pakistan (ICAP)	January 1, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in "Note 4 - Material Accounting Policies" in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

## **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.

<b>Standard or Interpretation</b>	<b>Effective Date (Annual periods beginning on or after)</b>
Amendments to IFRS 16 'Leases'	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements'	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows'	January 1, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	January 1, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures'	January 1, 2026
Amendments to IFRS 9 'Financial Instruments'	January 1, 2026

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.

<b>Standard or Interpretation</b>	<b>Effective Date</b>
IFRS 17 'Insurance Contracts'	January 1, 2026
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 1, 2027



### 3. BASIS OF MEASUREMENT

3.1 These financial statements have been prepared under the historical cost convention, except for the followings:

- a) Certain items of property, plant and equipment that are stated at revalued amount;
- b) Biological assets other than bearer plants which are carried at fair value of livestock; and
- 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:

	<b>Notes</b>
Useful life of property, plant and equipment	4.1
Depreciation on property, plant and equipment	5.1
Revaluation of property, plant and equipment	16
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 assets and expected credit loss (ECL)	4.8
Provision	4.11
Provision for taxation	4.13

#### **4. MATERIAL ACCOUNTING POLICIES INFORMATION**

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** These are initially recognized and are subsequently carried at cost less accumulated depreciation and impairment losses, if any, except for leasehold land, building on lease hold land and plant and machinery which are carried at revalued amounts less any subsequent accumulated depreciation and impairment losses, if any. Capital work-in-progress is stated at cost. Capital work-in-progress consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and/or development and installation. Transfers are made to relevant operating assets category as and when assets are available for use.

**4.1.2** Depreciation is charged to income by applying the reducing balance method on an yearly basis whereby the carrying amount less residual value, if not insignificant, of an asset is depreciated over its estimated useful life at the rates specified in note 5 to these financial statements. 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.

**4.1.3** Assets' residual values and useful lives are reviewed and adjusted, if expectations significantly differ from the previous estimates, at each statement of financial position date.

**4.1.4** Increase in carrying amount arising on revaluation of leasehold land, building and plant and machinery is recognized in equity through other comprehensive income. To the extent that the increase reverses a decrease previously recognized in the profit or loss, the increase is first recognized in profit or loss. Decrease that reverses the previous increase of the same asset is first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset. All other decreases are charged to the statement of profit or loss. The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount.

**4.1.5** Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Renewals and improvements are capitalized and assets so replaced, if any, are retired.

**4.1.6** 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 or 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** Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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**

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**

These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight line method over the estimated useful lives of the assets at the rates disclosed in note 7.1 to these financial statements.

#### **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 the profit or 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.

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 or 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 statement of profit or loss account.

Agricultural activity is defined as a biological transformation of biological assets for sale into agricultural produce, or into additional biological assets. The Company classifies its livestock of cattle as biological assets.

The Company recognizes a biological asset, when it controls the asset as a result of past events, and it is probable that further economic benefits associated with the asset will flow to the Company, and the fair value 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 at amortized cost.

Receivables are reviewed on an 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 not expected to be paid. Debts known to be uncollectable are written-off as bad debt and charged to the statement of profit or loss immediately.

In assessing the recovery of receivables, 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
- 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-process, cost includes a share of overheads based on normal operating capacity.

#### **4.8 Impairment of financial assets and expected credit losses (ECL)**

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. 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.

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 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 Employees benefits**

The Company has discontinued its unapproved contributory provident fund scheme, on the premise that its not statutorily liable to maintain the same being a agricultural producer.

#### **4.10 Trade and other payables**

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

#### **4.11 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 estimates.

#### **4.12 Revenue from contract with customers**

##### **4.12.1 Sale of goods**

The Company is in the business of processing and sale of 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 the amount that reflects the consideration that the Company is entitled to receive in exchange of goods (i.e. fair value of consideration received or receivable net of returns, taxes and discount).

Performance obligations are 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.

#### **4.12.2 Rendering of services**

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

#### **4.12.3 Interest / Mark-up income**

Interest / mark-up income is recorded on accrual basis.

#### **4.13 Taxation**

##### **Current**

The tax expense for the year comprises current tax. Tax is recognized in the statement of profit or loss, 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.

The Institute of Chartered Accountants of Pakistan has issued 'IAS 12' Application Guidance on Accounting for Minimum Taxes and Final Taxes, whereby the Company has designated the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37.

##### **4.14 Deferred**

Deferred tax is recognised, using the statement of financial position liability method, on all temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred tax is calculated using the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted at the statement of financial position date.

Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets are recognised for all deductible temporary differences. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits or taxable temporary differences will be available against which the asset can be utilised.

#### 4.15 Levy

The levies are accounted for in accordance with the requirement of IFRIC - 21. Minimum tax, final tax and super tax which are not based on taxable profits are recognized as a levy in the statement of profit and loss and other comprehensive income. Any excess of expected income tax paid or payable for the year under the Income Tax Ordinance, 2001 over the amount designated as a levy is recognized as current income tax expense in the statement of profit and loss and other comprehensive income.

#### 4.16 Change in accounting policy

Previously, the current and prior tax expense calculated as per the applicable taxation laws was recorded as an income tax expense. During the current financial year, the Institute of Chartered Accountant of Pakistan (ICAP) has issued the guidance for 'Accounting of Minimum and Final Taxes' through circular No. 7/2024 dated May 15, 2024.

Following the prescribed guidelines, the Company has revised its accounting policy for accounting of final taxes, whereby the amount calculated as tax on gross amount of revenue or other basis has been reported as a levy within the scope of IFRIC 21/IAS 37. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated.

	<b>As previously reported</b>	<b>Amount of restatement</b>	<b>As restated</b>
	----- Rupees -----		
<b>Year ended June 30, 2023</b>			
<b>Effect on statement of financial position</b>			
Taxation - net	1,144,738	(1,144,738)	-
Taxation and levies - net	-	1,144,738	1,144,738
<b>Effect on statement of profit or loss</b>			
Levies - Final Tax	-	(66,689,131)	(66,689,131)
Taxation	(66,689,131)	66,689,131	-

The changes have been applied retrospectively for the year ended June 30 2023, resulting in reclassifications in the statement of financial position, statement of profit or loss and statement of cash flows . The changes have no impact on statement of other comprehensive income and statement of changes in equity. Further, there is no impact on the earnings per share for the current year and prior year due to the change.



#### **4.17 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and balances 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.

#### **4.18 Earnings per share**

The Company presents earnings per share (EPS) data for its ordinary shares. 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.

#### **4.19 Commitments**

Commitments for capital expenditure contracted for but not incurred are disclosed in the financial statements at committed amounts. Commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in Rupee terms at the committed amounts.

#### **4.20 Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current / non-current classification.

An asset is current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

#### 4.21 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 or 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.

#### 4.22 Derivative financial instruments

A derivative is a type of 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, which 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.

#### 4.23 Dividends and appropriations to reserves

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

#### 4.24 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.

#### 4.25 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.

	Note	2024 Rupees	2023 Rupees
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets - at net book value	5.1	2,676,167,089	2,498,731,811
Capital work-in-progress - at cost	5.2	233,985,967	6,755,639
		<u>2,910,153,056</u>	<u>2,505,487,450</u>

## 5.1 Operating fixed assets

	Factory Land - Leasehold	Factory building on leasehold land	Furniture and fixture	Office equipment	Plant and machinery	Motor vehicles	Total
----- (Rupees) -----							
<b>As at June 30, 2024</b>							
<b>Cost</b>							
Opening balance	566,744,900	1,351,580,874	8,462,258	14,223,946	1,558,561,842	44,467,875	3,544,041,695
Additions during the year	-	64,724,956	319,400	1,537,800	218,492,478	548,500	285,623,134
Disposals during the year	-	-	-	-	(13,654,933)	(1,000,000)	(14,654,933)
Transfers from CWIP	-	15,384,615	-	-	36,000,000	-	51,384,615
Closing balance	566,744,900	1,431,690,445	8,781,658	15,761,746	1,799,399,387	44,016,375	3,866,394,511
<b>Accumulated depreciation</b>							
Opening balance	-	280,290,436	6,333,203	9,803,655	718,561,798	30,320,792	1,045,309,884
Charge for the year	-	55,349,949	328,218	1,096,735	95,827,926	2,787,188	155,390,017
On disposals	-	-	-	-	(10,085,446)	(387,033)	(10,472,479)
Closing balance	-	335,640,385	6,661,421	10,900,390	804,304,278	32,720,948	1,190,227,422
<b>Written down values</b>	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089
<b>Depreciation rates (%)</b>	0%	5%	15%	30%	10%	20%	
<b>As at June 30, 2023</b>							
<b>Cost</b>							
Opening balance	282,631,012	905,331,424	8,462,258	13,646,546	1,455,660,909	43,096,875	2,708,829,024
Additions during the year	-	8,784,940	-	577,400	47,121,113	1,371,000	57,854,453
Revaluation surplus	284,113,888	334,500,844	-	-	43,755,204	-	662,369,936
Transfers from CWIP	-	102,963,666	-	-	12,549,616	-	115,513,282
Disposal during the year	-	-	-	-	(525,000)	-	(525,000)
Closing balance	566,744,900	1,351,580,874	8,462,258	14,223,946	1,558,561,842	44,467,875	3,544,041,695
<b>Accumulated depreciation</b>							
Opening balance	-	238,472,653	5,957,487	8,051,052	633,318,267	26,929,718	912,729,177
Charge for the year	-	41,817,783	375,716	1,752,603	85,429,383	3,391,074	132,766,559
On disposals	-	-	-	-	(185,852)	-	(185,852)
Closing balance	-	280,290,436	6,333,203	9,803,655	718,561,798	30,320,792	1,045,309,884
<b>Written down values</b>	566,744,900	1,071,290,438	2,129,055	4,420,291	840,000,044	14,147,083	2,498,731,811
<b>Depreciation rates (%)</b>	0%	5%	15%	30%	10%	20%	

5.1.1 The cost of fully depreciated assets which are still in use as at June 30, 2024 is Rs. 3,791 million (2023: Rs. 2,023 million)

	Note	2024 Rupees	2023 Rupees
<b>5.2 Capital work-in-progress (CWIP)</b>			
Balance at the beginning of the year		6,755,639	62,924,600
Additions during the year		278,614,943	59,344,321
Transfers during the year	5.4	<u>(51,384,615)</u>	<u>(115,513,282)</u>
Balance at the end of the year		<u>233,985,967</u>	<u>6,755,639</u>

5.3 This capital work-in-progress at June 30, 2024 is subsequently transferred to property, plant and equipment and is a non adjusting event.

**5.4 Transfers from CWIP during the year are as follows:**

Factory building on leasehold land	15,384,615	102,963,666
Plant and machinery	<u>36,000,000</u>	<u>12,549,616</u>
	<u>51,384,615</u>	<u>115,513,282</u>

**5.5 Allocation of depreciation**

Cost of sales	150,877,977	127,247,166
Administrative expense	<u>4,512,040</u>	<u>5,519,393</u>
	<u>155,390,017</u>	<u>132,766,559</u>

5.6 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 assets is charged to the administrative expenses.

5.7 The Company had last revalued its land, building and plant and machinery on March 31, 2023. The revaluation exercise was carried out by Sipra and Company (Private) Limited, an independent valuer. The valuer is listed on the approved panel of valuers 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 Based Valuation Method. The valuation exercise resulted in a net surplus of Rs.662.37 million as on the date of revaluation.

## 5.8 Fair value hierarchy

Details of the Company's land, building and plant and machinery , and information about the fair value hierarchy of latest revaluation is as follows:

	Level 1	Level 2	Level 3	Fair values as at March 31, 2024
	<b>Rupees</b>			
Factory Land - Leasehold	-	-	566,744,900	566,744,900
Factory building on leasehold land	-	-	1,086,987,800	1,086,987,800
Plant and machinery	-	-	852,720,000	852,720,000
	-	-	<u>2,506,452,700</u>	<u>2,506,452,700</u>

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

Description of revalued asset	Rupees
Factory land	453,395,920
Building	815,240,850
Plant and machinery	<u>596,904,000</u>
	<u>1,865,540,770</u>

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
Plot # 257, Sector 24, Korangi Industrial Area, Karachi	Offal processing facility	1,067 Sq. Yard

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

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

	2024 Rupees	2023 Rupees
Factory Land - Leasehold	<u>247,776,612</u>	<u>247,776,612</u>
Factory building on leasehold land	<u>379,557,955</u>	<u>433,660,704</u>
Plant and machinery	<u>744,657,682</u>	<u>411,512,492</u>

	Note	2024 Rupees	2023 Rupees
<b>6. RIGHT-OF-USE ASSET</b>			
Net book value at beginning of the year		8,630,607	3,837,215
Additions during the year		-	6,166,735
Depreciation expense for the year	6.2	(1,979,244)	(1,373,343)
Net book value at end of the year		<u>6,651,363</u>	<u>8,630,607</u>

6.1 The Company has lease contracts related to motor vehicles with useful lives between 3 years and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

6.2 Depreciation expense related to right-of-use assets has been charged to 'administrative expense' in the statement of profit or loss.

#### 7. INTANGIBLE ASSET

Intangible assets - at net book value	7.1	50,004	150,000
Intangible assets - work-in-progress		2,281,199	1,829,199
		<u>2,331,203</u>	<u>1,979,199</u>

##### 7.1 Computer Software

###### Cost

Balance at the beginning of the year	500,000	500,000
Additions / transfer during the year	-	-
Balance at the end of the year	500,000	500,000

###### Accumulated amortization

Balance at the beginning of the year	(350,000)	(250,000)
Charge for the year	(99,996)	(100,000)
Balance at the end of the year	(449,996)	(350,000)

Written down value	<u>50,004</u>	<u>150,000</u>
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Amortization rate (%)	<u>20%</u>	<u>20%</u>
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7.2 Amortization costs of intangible assets have been allocated fully to administrative expenses.

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>8. STOCK-IN-TRADE</b>		
Raw Material	6,901,060	-
Finished goods	157,047,063	240,223,889
Packing material	14,993,385	2,156,455
Animal feed	5,138,234	2,413,289
	<u>184,079,742</u>	<u>244,793,633</u>

**9. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS**

Livestock - cattle		
Carrying amount at the beginning of year	62,489,961	12,360,222
Additions during the year	460,818,637	552,860,259
Decrease due to consumption/sales	(556,490,039)	(550,826,481)
Gains arising from changes in fair value	105,149,041	48,095,961
Carrying amount at the end of the year	<u>71,967,600</u>	<u>62,489,961</u>

9.1 As at June 30, 2024, the livestock comprised 551 (2023: 393) cattle heads. During the year, the Company has slaughtered 4,438 cattle heads from its stock of biological assets.

9.2 The Company lost one animal from its biological assets inventory due to it escaping the feedlot farm. This loss of Rs.0.081 million is accounted for in the consumption cost of biological assets slaughtered during the year.

**9.3 Fair value hierarchy**

Details of the biological assets, and information about the fair value hierarchy of latest revaluation, which has been based on observable market sales data, using market comparison technique under which the price is based on the market price of livestock of similar age, weight and market values, is as follows:

Livestock - Cattle	Level 1	Level 2	Level 3	Fair value
	Rupees			
June 30, 2024	-	71,967,600	-	71,967,600
June 30, 2023	-	62,489,961	-	62,489,961

	Note	2024 Rupees	2023 Rupees
<b>10. TRADE DEBTS - CONSIDERED GOOD</b>			
Unsecured and Considered good			
- Trade debts - Export		2,046,432,181	2,181,637,994
- Trade debts - Local		228,574,490	83,863,199
		2,275,006,671	2,265,501,193
Considered doubtful			
Trade receivables - gross		239,254,351	204,074,483
Less: Provision against doubtful debt	10.1	(239,254,351)	(204,074,483)
Trade receivables - net		2,275,006,671	2,265,501,193

**10.1 Movement in provision against doubtful debts**

Balance at the beginning of the year		204,074,483	198,740,472
Allowance for doubtful debts			
- expected credit loss	10.5 & 10.6	35,179,868	5,334,011
Balance at the end of the year		239,254,351	204,074,483

10.2 The maximum aggregate amount of trade receivables from related parties at the end of any month during the year was Rs.6.184 million (2023: Nil).

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

Aging profile	2024		2023	
	Export	Local	Export	Local
	Rupees		Rupees	
Not yet due	1,626,361,846	59,450,020	1,212,440,307	-
1-30 days	202,736,657	12,792,178	493,313,804	9,273,338
31-60 days	234,062,796	2,760,000	375,790,106	13,910,640
61-120 days	54,119,405	28,307,498	132,853,125	60,662,602
121-180 days	-	113,235,000	-	-
181-360 days	-	11,833,175	-	16,619
Above 1 year	168,585,828	16,619	171,315,135	-
	2,285,866,532	228,394,490	2,385,712,477	83,863,199
Impaired and provided for	(214,992,144)	(24,262,207)	(203,919,923)	(154,560)
Trade debtors - net of provision	2,070,874,388	204,132,283	2,181,792,554	83,708,639

10.4 These receivables are being adjusted from the realization of the proceeds on first in first out basis as payments from customers are received periodically. The sales are made to the customers with pre-set credit terms and these trade debts are unsecured.

10.5 The (reversal) / impairment charged against the export receivables for the year is as follows:



	<b>2024</b> <b>Rupees</b>	<b>2023</b> <b>Rupees</b>
Less than one year	10,763,101	5,488,571
More than one year	-	-
	<u>10,763,101</u>	<u>5,488,571</u>

10.6 The impairment / (reversal) charged against the local receivables for the year is as follows:

Less than one year	24,416,767	(154,560)
More than one year	-	-
	<u>24,416,767</u>	<u>(154,560)</u>

10.7 Due to the short term nature of the trade debts, their carrying amount is considered to be the same as their fair value.

#### 11. LOANS AND ADVANCES - UNSECURED

Considered good, non-interest bearing		
Loans to employees	10,902,572	3,240,868
Advances - considered good		
Suppliers	11.1 41,352,569	345,773,539
Against fixed assets	25,850,982	2,566,513
Against expenses	607,996	1,634,307
	<u>78,714,119</u>	<u>353,215,227</u>

##### 11.1 Advances to suppliers

Considered good	11.2 41,352,569	345,773,539
Considered doubtful	27,152,270	27,152,270
Advance to suppliers - gross	68,504,839	372,925,809
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	<u>27,152,270</u>	<u>27,152,270</u>
	<u>41,352,569</u>	<u>345,773,539</u>

11.2 This represents the amount paid to suppliers against purchase of meat, offal and animals etc., which is adjustable against future purchases.

	Note	2024 Rupees	2023 Rupees
<b>12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Rebate receivable - net	12.1	148,829,501	121,877,554
Sales tax refundable	12.2	27,729,436	22,916,906
Prepaid insurance		1,578,541	1,059,354
Other receivables	12.3	9,181,430	7,120,457
Security deposit		3,598,758	1,692,178
		<u>190,917,666</u>	<u>154,666,449</u>

**12.1 Rebate receivable - net of provision**

Balance at the beginning of the year		121,877,554	136,382,162
Re-measurement gain / (loss) on financial asset at amortized cost		26,951,947	(14,504,608)
Balance at the end of the year	12.1.1	<u>148,829,501</u>	<u>121,877,554</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. On prudent basis, The Company has deferred the recognition of remeasurement gain on rebate receivable till realization.

**12.2 Sales tax refundable**

Balance at the beginning of the year		22,916,906	11,530,734
Input tax paid during the year		14,133,159	15,286,021
Refund from tax authorities		(9,320,629)	(3,899,849)
Balance at the end of the year		<u>27,729,436</u>	<u>22,916,906</u>

**12.3** This includes an amount of Rs.7.35 million, held as lien by banks on overdue export proceeds. The State Bank of Pakistan (SBP) had, vide its FE Circular No.02 of 2023 dated March 31, 2023, directed the banks dealing with export proceeds to hold under lien partial remittance after conversion of proceeds in Pak Rupees based on the timing delays from maximum allowable time limits, that is 21 days in case of clean (unsecured) export sales and time based delays (number of days overdue) in case of secured export sales against letter of credits (due acceptance period expiry). The rates of lien withheld ranged from 3% to 9% of the net proceeds realised.

The State Bank of Pakistan (SBP) has established a process for refunds of these lien marked funds and following that process, the Company has applied for and received refunds out of the amount marked under lien, subsequent to the date of statement of financial position.

	Note	2024 Rupees	2023 Rupees
<b>13. CASH AND BANK BALANCES</b>			
Cash in hand		195,762	1,208,313
Balances with banks			
In local currency:			
- Current accounts	13.1	69,722,414	141,290,837
- Saving accounts	13.2	277,428,175	75,530,633
- Dividend accounts		376,786	615,760
		347,527,375	217,437,230
		347,723,137	218,645,543

13.1 The bank balances maintained under current accounts do not carry any mark-up.

13.2 The rates of markup on savings accounts during the year ranged from 20.50% to 22.50% per annum (2023: 12.25% to 18.85% per annum).

#### 14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024 Number of shares	2023 Number of shares		2024 Rupees	2023 Rupees
		Ordinary shares of Rs.10 each		
61,817,777	61,817,777	- Fully paid in cash	618,177,770	618,177,770
86,673,436	73,174,235	- Issued as bonus shares	866,734,362	731,742,350
148,491,213	134,992,012		1,484,912,132	1,349,920,120

#### 14.1 Reconciliation of number of shares outstanding

2024 Number of shares	2023 Number of shares		2024 Rupees	2023 Rupees
		Ordinary shares of Rs.10 each		
134,992,012	122,999,555	At the beginning of the year	1,349,920,120	1,229,995,550
13,499,201	11,992,457	Issued during the year as fully paid bonus shares	134,992,012	119,924,570
148,491,213	134,992,012		1,484,912,132	1,349,920,120

14.2 These fully paid ordinary shares of the Company carry one vote per share and an equal right of entitlement to dividends.

14.3 Ordinary shares of the Company held by related parties as at the year end are as follows:

	Note	2024 Number of shares	2023
Chief Executive Officer		67,009,036	61,476,180
Directors		13,971,593	13,509,405
		<u>80,980,629</u>	<u>74,985,585</u>

**15. RESERVES**

Capital			
Share premium	15.1	377,152,913	377,152,913
Revenue			
Un-appropriated profits		2,233,329,487	1,666,295,227
		<u>2,610,482,400</u>	<u>2,043,448,140</u>

15.1 The share premium reserve can only be utilised by the Company for the purposes specified under section 81 of the Companies Act, 2017.

		2024 Rupees	2023 Rupees
<b>16. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - NET OF TAX</b>			
Balance at the beginning of the year		1,011,150,446	409,990,050
Additions during the year		-	662,369,936
Less: Transferred to unappropriated profit on account			
Less: of incremental depreciation for the year - net		(69,660,956)	(61,209,540)
Less: Deferred tax on revaluation surplus		(92,661,848)	-
Balance at the end of the year	16.1	<u>848,827,642</u>	<u>1,011,150,446</u>

16.1 The revaluation reserve is not available for distribution to the Company's shareholders.

	Note	2024 Rupees	2023 Rupees
<b>17. LONG-TERM BORROWINGS</b>			
Samba Bank Limited	17.1	21,084,858	31,370,786
Al-Baraka Bank Limited	17.2	47,677,301	60,503,502
Financial institutions - secured		68,762,159	91,874,288
Less: Current maturity long term borrowings		(24,557,949)	(24,557,949)
Non-current portion of long-term borrowing		44,204,210	67,316,339

17.1 The Company has obtained State Bank of Pakistan's (SBP) Temporary Economic Refinance Facility for the purpose of capital expenditure, which carries mark-up at SBP's prescribed rate of 1% plus bank's spread of 4% for a tenor of five years. The facility is secured by way of first equitable mortgage over land and building amounting Rs.153 million and specific charge over plant and machinery amounting Rs.114 million respectively, located at Korangi offal processing facility.

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 charge 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 installments.

17.3 Following are the changes in the long term finances for which cashflows have been classified as financing activities in the statement of cashflows:

Opening balance at the beginning of the year	91,874,288	91,874,288
Less: Long term loans repaid	(23,112,129)	-
Closing balance at the end of the year	68,762,159	91,874,288

#### 18. LEASE LIABILITIES

Balance at the beginning of the year	5,992,876	2,968,201
Additions / net transfers during the year	194,720	4,441,580
Mark-up accrued	1,240,590	916,365
Repaid / adjusted during the year	(3,423,479)	(2,333,270)
Balance at the end of the year	4,004,707	5,992,876
Current portion of lease liabilities	(2,014,011)	(2,014,011)
Non-current portion of lease liabilities	1,990,696	3,978,865

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
18.1 The expected maturity analysis of the undiscounted lease payment is as follows:		
Less than 1 year	2,014,011	2,014,011
Between 1 and 5 years	1,990,696	3,978,865
Over 5 years	-	-
	<u>4,004,707</u>	<u>5,992,876</u>

## 19. DEFERRED TAXATION

Deferred taxation comprises of:

Taxable temporary differences:

Surplus on revaluation of fixed assets	92,661,848	-
Accelerated tax depreciation allowance	29,645,344	-
Right-of-use assets	2,461,004	-
Gains arising from changes in fair value on biological assets	41,963,419	-
Unrealised exchange gains on trade debtors	2,656,730	-
Remeasurement gain on rebate receivable	9,620,000	-
Gross deferred tax liabilities	179,008,345	-

Deductible temporary differences:

Provision against doubtful debt	88,739,906	-
Provision against doubtful advances	10,046,339	-
Lease liabilities	1,481,741	-
	<u>100,267,986</u>	
	<u>78,740,359</u>	-

19.1 Balance at the beginning of the year	-	-
Deferred tax income to profit or loss	(13,921,489)	-
Deferred tax expense to other comprehensive income	92,661,848	-
Balance at the end of the year	<u>78,740,359</u>	<u>-</u>

Till tax year 2024, income from export business was taxable under Final Tax Regime (FTR). Consequent to promulgation of Finance Act, 2025, income from export business is chargeable to normal tax regime (NTR) subject to minimum tax effective from July 1, 2024.

Due to the change in tax regime from FTR to NTR has enacted as of June 30, 2024, the Company recorded deferred taxation on temporary differences existing on June 30, 2024 between tax and accounting bases of assets and liabilities.

## 20. DEFERRED LIABILITY ON ACQUISITION OF SHARES

The amounts represent deferred consideration for acquisition of shares of Mohammad Saeed Mohammad Hussain Limited (MSMHL) which is to be settled on or before August 15 2025 as per the share purchase agreement between the Company and share holders of MSMHL.

- 20.1 This balance has been carried at cost as the effect of carrying this balance at amortized cost is not considered to be material.

	2024 Rupees	2023 Rupees
<b>21. SHORT TERM BORROWINGS - SECURED</b>		
Financial Institutions	<u>805,000,000</u>	<u>944,907,362</u>
<b>21.1 Financial Institutions</b>		
HBL Bank Limited	125,000,000	125,000,000
Samba Bank Limited	100,000,000	139,907,362
Faysal bank Limited	100,000,000	100,000,000
Al-Baraka Bank Limited	180,000,000	180,000,000
Soneri bank Limited	100,000,000	100,000,000
National Bank of Pakistan	<u>200,000,000</u>	<u>300,000,000</u>
	<u>805,000,000</u>	<u>944,907,362</u>

- 21.2 Details of borrowings from financial institutions are as follows:

Name of Institution	Facility Name	2024 (Rs. In million)	2023 (Rs. In million)	Rate %	Purpose	Security
HBL Bank Limited	Running finance	70	70	3MK + 2%	Working Capital	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. Joint Pari Passu charge over land and Building to the extent of Rs. 57 million and personal guarantees of all directors having 10% or more shareholding.
	Export refinance facility	55	55	3MK + 2%	Working Capital	
Samba Bank Limited	Running finance	40	40	1MK + 1.75%	Working Capital	First exclusive charge over specific fixed assets which include land and building, specific plant and machinery and other machinery and equipment amounting to Rs. 153 million and Rs. 114 million respectively, along with personal guarantees of directors and personal guarantees of all directors having 10% or more shareholding. Furthermore, the facilities carry a ranking charge of Rs. 100 million over current assets.
	Short term loan	40	40	1MK + 1.75%	Working Capital	
	Finance against packing credit	60	60	1MK + 1.50%	Working Capital	
Faysal Bank Limited	Salam - Export Refinance facility	100	100	3MK + 2%	Working capital	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. 104.84 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.

Name of Institution	Facility Name	2024	2023	Rate	Purpose	Security
		<i>(Rs. In million)</i>		%		
Al-Baraka Bank Limited	Istisna Murabahah	100 80	100 80	6MK + 2% 6MK + 2%	Working capital Working Capital (Purchase of fattening animals)	Joint Pari Passu charge by way of equitable mortgage over land and buildings up to the extent of Rs. 57 million, joint pari passu charge by way of hypothecation charge over plant and machinery up to the extent of Rs. 143 million and on current assets to the extent of Rs. 225 million and by way of personal guarantees of two directors of the Company.
Soneri Bank Limited	Murabahah	100	100	6MK + 2%	Working capital	First Joint Pari Passu charge over the Company's fixed assets , which includes land and buildings up to the extent of Rs. 28.5 million, plant and machinery up to the extent of Rs. 71.5 million, and on current assets to the extent of Rs. 125 million and by way of personal guarantees of directors of the Company having 10% or more shareholding.
National Bank of Pakistan	Running finance	200	300	6MK + 1.5%	Working capital	First Joint Pari Passu charge over the Company's fixed assets , which includes land and buildings up to the extent of Rs.100 million, plant and machinery up to the extent of Rs.300 million, and on current assets to the extent of Rs.400 million and by way of personal guarantees of directors of the Company having 10% or more shareholding.

	Note	2024 Rupees	2023 Rupees
<b>22. TRADE AND OTHER PAYABLES</b>			
Trade creditors		18,825,585	19,865,214
Workers' profit participation fund payable	22.1	80,454,534	80,454,534
Workers' welfare fund payable	22.1	12,445,544	12,445,544
Advances from customers		-	12,834,000
Payable to contractors		6,857,133	2,028,808
Salaries, benefits and allowances payable		28,809,804	12,425,264
Staff provident fund	22.2	-	2,096,941
Audit fee payable		1,894,240	1,943,680
		<u>149,286,840</u>	<u>144,093,985</u>

22.1 The Company has provided for the Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) liability till December 31, 2022. The Company, effective January 1, 2023, has ceased to provide for the provisioning of these statutory obligations based on the premise that as an agricultural producer the provisions of the Sindh Workers Welfare Fund Act, 2021 and the Sindh Companies Profits (Workers' Participation) Act, 2015 do not apply to it.

Had the Company continued providing for the obligations under the said Acts, the provision for the obligations in aggregate would have been higher by Rs.37.27 million and consequently, the net profit of the Company before tax would have been lower by the same amount.

22.2 The Company has ceased its unapproved contributory provident fund scheme during the year based on the premise that as an agricultural producer, the provisions of The Sindh Terms of Employment (Standing Orders) Act, 2015. are not applicable to the Company.



	Note	2024 Rupees	2023 Rupees
<b>23. ACCRUED MARK-UP</b>			
On long-term borrowing - secured		1,029,971	406,370
On short-term borrowing - secured		59,118,649	43,275,212
		<u>60,148,620</u>	<u>43,681,582</u>

**24. 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.

**25. CONTINGENCIES AND COMMITMENTS**

**25.1 Contingencies**

There Company has received notice for recovery of Super Tax under section 4C of the Income Tax Ordinance, 2001 for the tax year 2022. The Company has been granted a stay order on recovery proceedings up to 50% of the Super Tax amount by the Sindh High Court, and has filed an application for the adjustments of the demand raised against outstanding tax refunds with the Federal Board of Revenue (FBR) (June 30, 2023: Nil).(June 30, 2023: Nil).

The Company has further provided for Rs.34.04 million as Super tax liability payable for the tax year 2024 but is in the process of filing an injunction against this demand as well as the demand for tax year 2023 based on the Islamabad High Court's recent judgement which has declared provisions of Super tax under section 4C of the Income Tax Ordinance, 2001 as ultra vires and not applicable to industries and taxpayers falling under Final Tax Regime (FTR). The management is confident that based on the judgement of the superior courts in this matter, the liability of Super tax shall not crystallize.

		2024 Rupees	2023 Rupees
<b>25.2 Commitments</b>			
<b>25.2.1 Commitments against capital expenditure</b>			
Commitments in respect of letter of credits and purchase order for capital		<u>60,389,498</u>	<u>1,813,605</u>

**26. SALES - NET**

Export sales	26.1	11,288,060,215	6,101,570,801
Local and other sales	26.2	509,694,289	263,667,424
		<u>11,797,754,504</u>	<u>6,365,238,225</u>

26.1 The Company sells its product to many customers. Out of these, three (2023: One) of the Company's customers contributed towards 52.42% (2023: 21.48%) of the total revenue during the year.

26.2 This includes sales of biological assets (other than bearer plants), amounting to Rs.20.32 million (2023: Rs.5.06 million).

	Note	2024 Rupees	2023 Rupees
<b>27. COST OF SALES</b>			
Finished goods at the beginning of the year		240,223,889	111,327,730
Cost of goods available for sale	27.1	10,135,536,904	5,641,242,897
Finished goods at the end of the year		(157,047,063)	(240,223,889)
		<u>10,218,713,730</u>	<u>5,512,346,738</u>
<b>27.1 Cost of goods available for sale</b>			
Raw material and livestock purchased and consumed		9,041,166,190	5,146,507,299
Conversion Cost			
Depreciation on property, plant and equipment	5.5	150,877,977	127,247,166
Salaries, wages and other benefits		145,143,662	72,807,649
Animal feed and other consumables	27.2	81,362,964	22,476,321
Fuel and power		231,427,991	95,712,159
Cutting and deboning		135,776,075	54,197,671
Packing materials consumed	27.3	236,466,529	61,569,772
Repairs and maintenance		81,614,561	46,245,133
Transportation		9,699,433	3,287,076
Insurance		4,125,074	4,604,344
Printing and stationary		2,571,245	2,306,483
Janitorial expense		13,999,303	3,195,259
Communication expense		1,305,900	1,086,565
		<u>1,094,370,714</u>	<u>494,735,598</u>
		<u>10,135,536,904</u>	<u>5,641,242,897</u>
<b>27.2 Animal feed and other consumables</b>			
Opening stock		2,413,289	1,525,971
Purchases of animal feed		84,087,909	23,363,639
Closing stock		(5,138,234)	(2,413,289)
Animal feed consumed		<u>81,362,964</u>	<u>22,476,321</u>
<b>27.3 Packing materials consumed</b>			
Opening stock		2,156,455	3,751,658
Purchases of packing material		249,303,459	59,974,569
Closing stock		(14,993,385)	(2,156,455)
Packing material consumed		<u>236,466,529</u>	<u>61,569,772</u>

	Note	2024 Rupees	2023 Rupees
<b>28. ADMINISTRATIVE EXPENSES</b>			
Salaries, benefits and other allowances		88,429,726	62,432,012
Fee and subscription		22,530,670	28,072,821
Food and entertainment		24,053,156	7,087,793
Legal and professional		1,996,178	6,000,000
Depreciation	5.5	4,512,040	5,519,393
Repair and maintenance		969,910	2,212,322
Travelling		2,213,398	2,078,136
Insurances		2,986,538	2,029,910
Security services		3,778,303	1,668,045
Depreciation on right of use assets	6	1,979,244	1,373,343
Printing and stationery		1,691,642	926,181
Vehicle running and maintenances		12,642,824	414,265
Amortization expense	7.1	99,996	100,000
Staff trainings		-	46,000
Auditors' remuneration	28.1	2,753,064	2,730,264
		<u>170,636,689</u>	<u>122,690,485</u>
<b>28.1 Auditor's remuneration</b>			
Audit fee		1,580,000	1,580,000
Half yearly review		600,000	600,000
Certifications		130,000	130,000
Code of corporate governance		128,000	128,000
Out of pocket expenses		315,064	292,264
		<u>2,753,064</u>	<u>2,730,264</u>
<b>29. SELLING EXPENSES</b>			
Clearing and forwarding charges		494,318,062	365,744,670
Quarantine charges		46,836,798	24,023,850
Export duties		39,902,754	21,619,513
Business development		540,620	146,343
		<u>581,598,234</u>	<u>411,534,376</u>
<b>30. FINANCE COSTS</b>			
On borrowings		214,111,589	156,451,415
On lease		1,240,590	916,365
Bank charges		16,134,366	9,155,908
Re-measurement loss on financial assets carried at amortized cost		-	14,504,609
		<u>231,486,545</u>	<u>181,028,297</u>

	Note	2024 Rupees	2023 Rupees
<b>31. OTHER INCOME</b>			
Income from financial assets			
Re-measurement gain on financial assets carried at amortized cost		26,951,947	-
Exchange gain / (loss)	32.1	-	616,613,954
Profit on pls account		18,235,787	5,809,395
		<u>45,187,734</u>	<u>622,423,349</u>
Income from non-financial assets			
Gain on biological assets-net		105,149,041	48,095,961
Other income		1,244,714	27,200
Reversal of liabilities	22.2	-	4,229,193
Gain on disposal of fixed assets		2,782,546	250,000
		<u>109,176,301</u>	<u>52,602,354</u>
		<u>154,364,035</u>	<u>675,025,703</u>
<b>32. OTHER CHARGES</b>			
Exchange loss	32.1	67,347,018	-
Donation and charity	32.2	2,635,270	2,495,414
Other expenses		-	2,994,500
Worker' profit participation fund		-	10,841,249
Worker's welfare fund		-	2,115,302
		<u>69,982,288</u>	<u>18,446,465</u>
<b>32.1 Exchange (Loss) / Gain</b>			
Realized (loss) / gain		(74,527,368)	599,954,596
Unrealized gain		7,180,350	16,659,358
		<u>(67,347,018)</u>	<u>616,613,954</u>

32.2 This includes donations paid to Apna Dastarkhuwan and Madarsa Darul Uloom Islamia amounting to Rs. 1.2 million (2023: Rs. 0.40 million) and Rs. 1.17 million (2023: Rs. 1.47 million) respectively.

32.2.1 None of the directors or their spouse have any interest in the donee.

		2024 Rupees	2023 Rupees (Restated)
<b>33. LEVIES - FINAL TAX</b>			
Income tax levy under IFRIC 21/IAS 37	33.1	<u>161,069,370</u>	<u>66,689,131</u>
33.1. This represents final taxes paid under Section 154 of the Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirement of IFRIC21/IAS 37.			

### 33.2 Relationship between tax expense and accounting profit

The 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.

		<b>2024</b>	<b>2023</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>34. EARNINGS PER SHARE</b>			
Profit for the year attributable to the ordinary shareholders	Rupees	<u>497,373,304</u>	<u>722,194,425</u>
Weighted average number of ordinary shares outstanding during the year	Number	<u>148,491,213</u>	<u>148,491,213</u>
			<b>Restated</b>
Basic and diluted earnings per share	Rupees	<u>3.35</u>	<u>4.86</u>
			Restated
34.1	During the year, 10% bonus shares were issued (i.e. 13,499,201 shares) by the Company. Accordingly, the weighted average number of ordinary shares for the corresponding year (i.e. Year 2023) have been re-stated.		
34.2	There is no dilutive effect on the earnings per share of the Company, as it does not have any convertible instruments as at June 30, 2024 and 2023.		
<b>35. CASH AND CASH EQUIVALENTS</b>			
Short term borrowings - financial institutions	21	(805,000,000)	(944,907,362)
Cash and bank balances	13	347,723,137	218,645,543
		<u>(457,276,863)</u>	<u>(726,261,819)</u>
<b>36. CASH FLOWS FROM OPERATIONS</b>			
Profit before levies and taxation		644,521,185	788,883,556
Adjustment for non-cash items			
Depreciation on property, plant and equipment	5.5	155,390,017	132,766,559
Depreciation on right of use assets	6	1,979,244	1,373,343
Gain on disposal of fixed assets	31	(1,244,714)	-
Amortization expense	7.1	99,996	100,000
Provision against trade debtors	10.1	35,179,868	5,334,011
Finance costs	30	231,486,545	181,028,297
Reversal of liabilities	31	-	(4,229,193)
Unrealised exchange gain on trade debtors	32.1	(7,180,350)	(16,659,358)

		<b>2024</b>	<b>2023</b>
		<b>Rupees</b>	<b>Rupees</b>
Un-realized gain on biological assets	31	(21,379,694)	(48,095,961)
Profit on savings account	31	(18,235,787)	(5,809,395)
Provision for Worker's Profit Participation Fund	32	-	(10,841,249)
Provision for Worker's Welfare Fund	32	-	(2,115,302)
		<u>1,020,616,310</u>	<u>1,021,735,308</u>
Working capital changes			
Stock-in-trade		60,713,891	(128,188,274)
Biological assets		11,902,055	(2,033,778)
Trade debts		(37,229,406)	(656,118,879)
Loans and advances		274,501,108	32,217,842
Deposits and prepayments and other receivables		(34,424,366)	(18,972,430)
Trade and other payables		5,192,855	10,812,339
Accrued expenses and other liabilities		3,024,916	(1,891,495)
		<u>283,681,053</u>	<u>(764,174,675)</u>
Cash generated from operating activities		1,304,297,363	257,560,633
Tax and levies paid		(119,538,361)	(65,544,393)
Finance costs paid		(215,019,507)	(144,786,014)
Net cash generated from operating activities		<u>969,739,495</u>	<u>47,230,226</u>

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### 37.1 Risk management policies

The Company's objective in managing risks is the creation and protection of shareholders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Board of Directors / Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

### 37.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted and arises principally from trade and other receivables. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulatory requirements.

#### Exposure to credit risk

The carrying amounts of the financial assets represent the maximum credit exposures. The accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets amounting to Rs.2.82 billion (2023: Rs.2.63 billion).

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
Trade debts	2,275,006,671	2,265,501,193
Loans to employees	10,902,572	3,240,868
Duty drawback	148,829,501	121,877,554
Sales tax refundable	27,729,436	22,916,906
Cash and bank balances	347,723,137	218,645,543
	<u>2,810,191,317</u>	<u>2,632,182,064</u>

The Company monitors its exposure to credit risk on an ongoing basis at various level. The Company believes that it is not exposed to any major credit risk as it operates in an essential commodity industry, and its customer are organizations and individuals with good credit history.

The credit quality of the bank balances can be assessed with reference to the recent external credit ratings assigned to these banks where such balances are maintained. The long-term credit ratings of such banks are categorized below:

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
AAA	57,561,938	15,080,964
AA+	237,512,405	112,292,185
AA	22,204,251	1,759,472
A+	11,170,398	60,136,641
A	131,099	150,002
AA-	17,880,853	27,956,134
A-	1,004,599	-
Other	61,832	61,832
	<u>347,527,375</u>	<u>217,437,230</u>

### Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

### 37.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments, if any:

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

	Carrying amount	Less than 6 months	6 to 12 months	1 to 5 years
	Rupees			
<b>As at June 30, 2024</b>				
Long term borrowings - secured	68,762,159	-	24,557,949	44,204,210
Long term lease liability	4,004,707	-	2,014,011	1,990,696
Short term borrowings - secured	805,000,000	805,000,000	-	-
Trade and other payables	149,286,840	56,386,762	92,900,078	-
Accrued expenses and other liabilities	46,612,869	46,612,869	-	-
Accrued markup	60,148,620	60,148,620	-	-
Unclaimed dividend	376,786	376,786	-	-
	<u>1,134,191,981</u>	<u>968,525,037</u>	<u>119,472,038</u>	<u>46,194,906</u>

### 37.4 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to price risk.

#### a) Currency risk

Foreign exchange risk arises mainly where receivables and payables exist due to transacton in foreign currencies. As at June 30, 2024, financial assets include Rs.2.046 billion (2023: Rs.2.18 billion), and financial liabilities include no amounts (2023: Nil), which are subject to foreign currency risk. The Company manages its foreign currency risk by close monitoring of currency markets, and if the market dynamics are favorable, then by hedging its currency risk exposure through forward purchase contracts.



**b) Interest rate risk**

**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	
	2024	2023	2024	2023
	%	%	Rupees	
<b>Variable rate instruments</b>				
Long term secured	5% & 3 MK + 2%	5% & 3 MK + 2%	44,204,210	67,316,339
Current maturity of	to 2.5%	to 2.5%	24,557,949	24,557,949
Long term borrowings -	3 MK + 2%	3 MK + 2%	4,004,707	5,992,876
	1, 3 & 6 MK	3 & 6 MK + 2%	805,000,000	944,907,362

At June 30, 2024, 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.8.78 million (2023: Rs.10.43 million) higher / (lower) mainly as a result of higher / (lower) interest expense on floating rate borrowings.

**37.5 Financial instruments by category**

	2024	2023
	Rupees	Rupees
<b>Financial assets at amortized cost</b>		
Trade debts	2,275,006,671	2,265,501,193
Loans to employees	10,902,572	3,240,868
Duty drawback	148,829,501	121,877,554
Sales tax refundable	27,729,436	22,916,906
Other receivables	9,181,430	7,120,457
Cash and bank balances	347,723,137	218,645,543
	<u>2,819,372,747</u>	<u>2,639,302,521</u>
<b>Financial liabilities at amortised cost</b>		
Long term borrowings - secured	68,762,159	91,874,288
Long term lease liability - secured	4,004,707	5,992,876
Deferred liability on acquisition of shares	37,714,296	-
Short term borrowings - secured	805,000,000	944,907,362
Trade and other payables	149,286,840	144,093,985
Accrued expenses and other liabilities	46,612,869	43,587,953
Accrued mark-up	60,148,620	43,681,582
Unclaimed dividend	376,786	615,760
	<u>1,171,906,277</u>	<u>1,274,753,806</u>

### **38. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data ( that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy is recognised at the end of the reporting period during which the changes have occurred.

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

### **39. CAPITAL MANAGEMENT**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also monitor the level of dividend to ordinary shareholders. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

The Company's objectives when managing capital are:

- (i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The management at all times seeks to earn returns higher than its weighted average cost of capital, by increasing efficiencies in operations, so as to increase profitability.

	Note	2024 Rupees	2023 Rupees
Long term borrowings - secured	17	68,762,159	91,874,288
Long term lease liabilities	18	4,004,707	5,992,876
Short term loan from related party - unsecured	19	-	-
Short term borrowings - secured	21	805,000,000	944,907,362
Accrued mark-up	23	60,148,620	43,681,582
Gross debt		937,915,486	1,086,456,108
Less: Cash and bank balances	13	(347,723,137)	(218,645,543)
Net debt		590,192,349	867,810,565
Total shareholder's equity		4,944,222,174	4,539,510,718
Equity and net debt		5,534,414,523	5,407,321,283
Gearing ratio (%)		<u>11%</u>	<u>16%</u>

#### 40. 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, 2024 are located in Pakistan.

#### 41. 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 -----			
<b>2024</b>				
Managerial remuneration	24,014,000	15,225,000	35,550,826	74,789,826
Other benefits	1,134,000	1,125,000	7,630,200	9,889,200
Board meeting fee	-	1,109,000	-	1,109,000
	<u>25,148,000</u>	<u>17,459,000</u>	<u>43,181,026</u>	<u>85,788,026</u>
Number of person(s)	<u>1</u>	<u>7</u>	<u>15</u>	
<b>2023</b>				
Managerial remuneration	12,294,100	13,026,574	39,116,437	64,437,111
Other benefits	1,048,426	1,036,275	5,052,043	7,136,743
Board meeting fee	-	1,330,000	-	1,330,000
	<u>13,342,526</u>	<u>15,392,848</u>	<u>44,168,480</u>	<u>72,903,854</u>
Number of person(s)	<u>1</u>	<u>7</u>	<u>12</u>	

41.1 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.

41.2 The Chief Executive Officer, Executive Directors and certain Executives of the Company are also provided with Company maintained cars.

#### 42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise principal shareholders and their affiliates, directors, companies with common directors 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:

<b>42.1 Transactions during the year</b>			<b>2024</b>	<b>2023</b>
			<b>Rupees</b>	<b>Rupees</b>
<b>Name of related party</b>	<b>Relationship</b>	<b>Nature</b>		
Mr. Faisal Hussain	Chief Executive Officer	Loan - repaid	-	33,987,592
		Salary	24,014,000	12,294,100
Mr. Ali Hussain	Executive Director	Salary	15,225,000	13,026,574
Ubiquity Trading Limited	Associate (Common Directorship)	Loan - repaid	-	100,000,000
Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Purchase of goods	2,493,840	416,671
Mohammad Saeed Mohammad Hussain Limited	Associate (Common Directorship)	Sales	9,892,250	-
Shaikh Hamid Asghar	Director	Payment against share purchase of MSMHL	14,857,140	-
Farooq Saeed	Director	Payment against share purchase of MSMHL	14,857,140	-
Zain Farooq	Director	Payment against share purchase of MSMHL	14,857,140	-
Amna Hafeez Mastoor	Director	Payment against share purchase of MSMHL	72,857,144	-
Ali Hussain	Director	Payment against share purchase of MSMHL	14,857,140	-
Key management personnel	Executives other than CEO and Directors	Salary and other benefits	43,181,026	36,967,602
Non-executive directors	Directors	Fees	1,109,000	1,330,000
<b>42.2 Balance at the end of year</b>				
Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Trade and other payables	170,069	-
Shaikh Hamid Asghar	Director	Payable against share purchase of MSMHL	9,428,572	-

Name of related party	Relationship	Nature	2024	2023
			Rupees	Rupees
Farooq Saeed	Director	Payable against share purchase of MSMHL	9,428,572	-
Zain Farooq	Director	Payable against share purchase of MSMHL	9,428,572	-
Ali Hussain	Director	Payable against share purchase of MSMHL	9,428,572	-

#### 43. NUMBER OF EMPLOYEES

	2024	2023
Total employees as at the year end	380	225
Average number of employees during the year	332	194

#### 44. 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 Required — Rupees —	Allocation %	Actual Expenditure — Rupees —	Utilization of Funds	
				IPO Funds Utilized	Under/(Over) Spent
				— Rupees —	— Rupees —
<b>Facility of Local Offal in Korangi Industrial Area:</b>					
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)
<b>Total</b>	<b>167,200,000</b>	<b>100%</b>	<b>288,299,150</b>	<b>167,200,000</b>	<b>(121,099,149)</b>
<b>Facility for Export Processing Zone:</b>					
Land (1000 to 1200 Sq. yards)	60,000,000	57%	-	-	-
Construction of Office Building (12000 Sq.Feet)	22,000,000	21%	-	-	-
Equipment ( Chillers + freezers Storages)	19,948,556	19%	-	-	-
Machinery	2,500,000	2%	-	-	-
Acquisition of KEPZA company	-	0%	170,000,000	104,448,556	(65,551,444)
	104,448,556	100%	170,000,000	104,448,556	(65,551,444)
<b>Working Capital</b>	<b>448,351,444</b>	<b>100%</b>	<b>448,351,444</b>	<b>448,351,444</b>	<b>-</b>
<b>Utilization of excess proceeds</b>					
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	
<b>Total</b>	<b>800,000,000</b>		<b>986,650,594</b>	<b>800,000,000</b>	<b>(186,650,593)</b>

The funds allocated for the working capital have been fully utilized, and 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. The amount over-spent against the committed capital expenditures have been made through the Company's own sources of funds.

The Company had tried to secure land in the Karachi Export Processing Zone (KEPZ) since the time of the IPO. However, due to regulatory changes and non-availability of vacant land in the KEPZ, the Company then looked at other options to fulfil its IPO fund utilization and application commitments. The management of the Company then identified an already existing offal processing facility and company in the KEPZ, and the Board of Directors of the Company approved an amount of up to PKR 170,000,000 (Pak Rupees one hundred and seventy million only) to acquire 100% shareholding in that target company in the Karachi Export Processing Zone (KEPZ), subject to negotiations with the existing shareholders of the said company.

**45. CORRESPONDING FIGURES**

The corresponding figures have been reclassified and rearranged where necessary to facilitate comparison, however there has been no significant reclassification except for the impact as shown in the note 4.16 pertaining to change in accounting policy.

	<b>2024</b>	<b>2023</b>
<b>45. PRODUCTION CAPACITY AND ACTUAL PRODUCTION</b>		
Installed slaughtering capacity (heads)	240,000	149,760
Actual slaughtering capacity (heads)	93,645	67,650
Capacity utilization (%)	39%	45%

45.1 Actual production of the Company was sufficient to meet the customers' demand.

**46. DATE OF AUTHORIZATION**

These financial statements for the year ended June 30, 2024 were authorized for issue on **September 28, 2024** by the Board of Directors of the Company.

**47. GENERAL**

Figures have been rounded off to the nearest rupee unless otherwise stated.

  
 Chief Executive Officer
   
 Chief Financial Officer
   
 Director

# 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](mailto:info@tomcl.net)

## SHARE REGISTRAR

CorpTec Associates (Pvt.) Limited  
Corporate Consultant  
503-E, Johar Town, Lahore  
Email: [info@corptec.com.pk](mailto:info@corptec.com.pk) Website: [www.corptec.com.pk](http://www.corptec.com.pk)

## INVESTOR RELATIONS CONTACT

Mr. Imran Khan  
Email: [cs@tomcl.net](mailto:cs@tomcl.net)

## INVESTOR COMPLAINTS

For any complaints you may email at: [investorcomplaint@tomcl.net](mailto:investorcomplaint@tomcl.net)

## FINANCIAL CALENDAR

The Company follows the period of July 1 to June 30 as the Financial Year. For the Financial Year 2024-2025, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2024 last week of October 2025

Half Year ending December 31, 2024 2<sup>nd</sup> week of February 2025

3rd Quarter ending March 31, 2025 Last week of April 2025

Year ending June 30, 2025 Last week of September 2025



## **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, which 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, 2024 to October 28, 2024 (both days inclusive).

# PATTERN OF SHAREHOLDING

The Companies ACT, 2017  
The Companies (General Provisions and Forms) Regulations,  
2018[Section 227(2)(f)]  
Pattern of Shareholding

PART-I

Form - 34

1.1 Name of The Company The Organic Meat Company Limited

PART-II

2.1 Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2024

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
563	1	100	22,425
696	101	500	219,624
721	501	1,000	546,828
1,149	1,001	5,000	2,820,607
251	5,001	10,000	1,899,922
99	10,001	15,000	1,249,443
53	15,001	20,000	946,840
44	20,001	25,000	1,036,111
33	25,001	30,000	937,539
15	30,001	35,000	491,618
15	35,001	40,000	575,121
13	40,001	45,000	551,329
10	45,001	50,000	489,728
7	50,001	55,000	372,759
2	55,001	60,000	116,000
5	60,001	65,000	312,260
3	65,001	70,000	207,400
2	70,001	75,000	150,000
2	80,001	85,000	162,400
7	85,001	90,000	617,911
5	90,001	95,000	466,648
6	95,001	100,000	598,691
2	100,001	105,000	203,008
4	105,001	110,000	428,989
3	110,001	115,000	336,400
3	115,001	120,000	355,868
3	120,001	125,000	373,164
1	125,001	130,000	127,696
1	130,001	135,000	130,500
1	140,001	145,000	142,902
3	145,001	150,000	446,896
1	155,001	160,000	158,000

1	165,001	170,000	169,907
1	175,001	180,000	178,975
1	185,001	190,000	185,500
1	195,001	200,000	200,000
2	205,001	210,000	414,000
2	210,001	215,000	428,475
1	215,001	220,000	220,000
3	225,001	230,000	683,541
1	230,001	235,000	233,317
2	245,001	250,000	500,000
1	260,001	265,000	265,000
1	265,001	270,000	268,756
1	295,001	300,000	295,300
1	305,001	310,000	309,769
1	325,001	330,000	330,000
1	390,001	395,000	394,770
2	395,001	400,000	800,000
2	410,001	415,000	825,925
1	430,001	435,000	432,065
1	495,001	500,000	495,650
1	505,001	510,000	510,000
1	540,001	545,000	545,000
2	565,001	570,000	1,133,844
1	685,001	690,000	686,252
1	710,001	715,000	715,000
1	770,001	775,000	775,000
1	780,001	785,000	780,500
1	850,001	855,000	851,600
2	995,001	1,000,000	2,000,000
1	1,375,001	1,380,000	1,376,000
1	1,685,001	1,690,000	1,686,000
1	1,815,001	1,820,000	1,818,453
1	1,930,001	1,935,000	1,933,235
1	2,195,001	2,200,000	2,200,000
1	2,670,001	2,675,000	2,672,826
1	2,770,001	2,775,000	2,774,500
1	4,240,001	4,245,000	4,245,000
1	7,640,001	7,645,000	7,641,000
1	8,040,001	8,045,000	8,040,797
1	13,970,001	13,975,000	13,971,593
1	67,005,001	67,010,000	67,009,036
3,773			148,491,213

**The Organic Meat Company Limited**

As On: June 30, 2024

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
2.3.1 - Directors, CEO, Their Spouse and Minor Childern	7	-	81,589,877	81,589,877	54.95
2.3.4 - Banks, DFIs, NBFCs	2	-	516,269	516,269	0.35
2.3.5 - Insurance Companies	1	-	2,672,826	2,672,826	1.80
2.3.6 - Modarabas and Mutual Funds	9	-	1,628,111	1,628,111	1.10
2.3.8 - A. General Public (Local)	3,679	2,035	46,906,415	46,908,450	31.59
2.3.9 - A. Other Companies (Local)	75	-	15,175,680	15,175,680	10.22
	<b>3,773</b>	<b>2,035</b>	<b>148,489,178</b>	<b>148,491,213</b>	<b>100.00</b>

Shareholders More Than 10.00%					
MR. FAISAL HUSSAIN	1	67,009,036	45.13		

**The Organic Meat Company Limited**

**List of Directors, CEO, Their Spouse and Minor Childern (Folio Wise)**

As On : June 30, 2024

Sr. #	Folio	Title	CNIC	Category	Holding	% Age
1	03277-096986	NIHAL CASSIM	42301-8289704-9	Director	1	0.00
2	07419-011431	RIZWAN ABBAS	42301-0867315-5	Director	214,475	0.14
3	07419-017313	ALI HUSSAIN	42000-8719486-3	Director	13,971,593	9.41
4	07419-017321	FAISAL HUSSAIN	42301-7030455-9	Director	67,009,036	45.13
5	07419-019541	SEHRISH HAFEEZ MASTOOR	42301-1452534-0	Director	1	0.00
6	07419-020085	SYED OWAIS HASSAN ZAIDI	42000-0533357-3	Director	1	0.00
7	18432-100866	ANEK SALEH MOHAMMAD	42101-5102439-1	Director	394,770	0.27
<b>Grand Total &gt;&gt;</b>					<b>81,589,877</b>	<b>54.95</b>

**The Organic Meat Company Limited**

**List of Banks, DFIs, NBFCs (Folio Wise)**

As On : June 30, 2024

Sr. #	Folio	Title	NTN	Holding	% Age
1	01875-000039	SAMBA BANK LIMITED	18043313	206,500	0.14
2	02246-000042	HABIB BANK LIMITED-TREASURY DIVISION	06981879	309,769	0.21
<b>Grand Total &gt;&gt;</b>				<b>516,269</b>	<b>0.35</b>

**The Organic Meat Company Limited**

**List of Insurance Companies (Folio Wise)**

As On : June 30, 2024

Sr. #	Folio	Title	NTN	Holding	% Age
1	18093-000027	JUBILEE LIFE INSURANCE COMPANY LIMITED	06605648	2,672,826	1.80
<b>Grand Total &gt;&gt;</b>				<b>2,672,826</b>	<b>1.80</b>

## PATTERN OF SHAREHOLDING

The Organic Meat Company Limited

**List of Modarabas and Mutual Funds (Folio Wise)**

As On : June 30, 2024

Sr. #	Folio	Title	NTN	Holding	% Age
1	05819-000023	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	21414068	400,000	0.27
2	05991-000023	CDC - TRUSTEE MEEZAN BALANCED FUND	22219404	2,913	0.00
3	07070-000022	CDC - TRUSTEE MEEZAN ISLAMIC FUND	17819890	775,000	0.52
4	10710-000028	CDC - TRUSTEE ALFALAH GHP ISLAMIC STOCK FUND	28968727	432,065	0.29
5	12617-000028	CDC-TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND	36214477	14,952	0.01
6	14761-000029	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	42587301	313	0.00
7	16501-000027	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	72277266	112	0.00
8	17160-000029	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	74969133	23	0.00
9	17210-000022	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	75565383	2,733	0.00
<b>Grand Total &gt;&gt;</b>				<b>1,628,111</b>	<b>1.10</b>

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of The Organic Meat Company Limited (the "Company") will be held on Monday, October 28, 2024 at 11:30 am at the corporate office of the Company situated at Plot No. 257, Sector 24, Korangi Industrial Area, Karachi to transact the following businesses:

## **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2024 together with the Directors' and Auditors' Reports thereon.
2. To re-appoint BDO Ebrahim & Co. Chartered Accountants as the external auditors of the Company for the year 2024-25 and to fix their remuneration

## **Special Business:**

3. To consider and, if thought fit, to pass with or without modification(s), the resolutions appearing below as special resolutions for increasing the authorized share capital of the Company from 165,000,000 (One Hundred & Sixty-five Million) ordinary shares of Rs. 10 each (Rupees Ten) to 200,000,000 (Two Hundred Million) ordinary shares of Rs.10 each (Rupees Ten) representing an increase in authorized share capital of Rs.350,000,000 (Rupees Three Hundred and Fifty Million Only) which is an increase of 21.21% over the previous authorized share capital as recommended by the Board of Directors.

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

***Specially Resolved that the annual body of shareholders hereby ratify an increase in authorized share capital of the Company by Rs. 350,000,000 (Rupees Three Hundred and Fifty Million Only) divided into additional 35,000,000 (Thirty-five Million) ordinary shares of Rs. 10 each (Rupees Ten), thus increasing the total authorized capital of the Company to Rs,2,000,000,000 (Rupees Two Billion Only) divided into 200,000,000 (Two Hundred Million) ordinary shares of Rs.10 each (Rupees Ten).***

## **4. Clause V of the Memorandum of Association:**

To pass a special resolution in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and hereby replaced accordingly, to read as follows:

**Specially Resolved that** "The authorized capital of the company is Rs. 2,000,000,000/- (Rupees Two Billion Only) divided into 200,000,000 (Two Hundred Million) ordinary shares of Rs.10/- (Rupees Ten) each; with powers to increase, reduce, consolidate or otherwise reorganize the share capital and to divide the shares of the Company into different classes in accordance of the provisions of Companies Act, 2017."

**5. Clause 3 of the Articles of Association:**

To pass a special resolution in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause 3 of the Articles of Association of the Company be and hereby replaced accordingly, to read as follows:

**Specially Resolved that** "The authorized capital of the company is Rs. 2,000,000,000/- (Rupees Two Billion Only) divided into 200,000,000 (Two Hundred Million) ordinary shares of Rs.10/- (Rupees Ten) each; with powers to increase or reduce the share capital. The Company may from time to time consolidate, sub-divide or otherwise re-organize the shares capital of the Company".

**6. Authorization to Amendment/alteration in Memorandum and Article of Association of the Company:**

**Resolved that** "the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to take all steps and actions necessary, incidental and ancillary as may be required in this regard and to do all acts, matters, and things as may be necessary or expedient for the purpose of increase in authorized share capital and amendment/ alteration in Memorandum and Article of Association of the Company."

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.

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

By Order of the Board



**Imran Khan**  
Company  
Secretary

Karachi

Dated: October 5, 2024

## **NOTES:**

1. The register of members of the Company will be closed from Monday, October 21, 2024 to Monday, October 28, 2024 (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. Corptec Associates (Private) Limited, Share Registrar and Corporate Consultants, 503-E, Johar Town, Lahore. at the close of business on Friday, October 18, 2024 will be treated in time for the above entitlement for both the Annual General Meeting and the interim bonus shares to be issued.
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. Corptec Associates (Private) Limited 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. Corptec Associates (Private) Limited. 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, 2024 have been placed on Company's website at [www.corptec.com](#) and [www.secp.gov.pk](#).


13. The AGM can be attended by shareholders using smart phones/tablets/computers. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at [corptec@corptec.com](mailto:corptec@corptec.com) by October 25, 2024.

Name of member	CNIC No.	CDC Account No/Folio No.	Cell Number.	Email address

The members who are registered after the necessary verification shall be provided with a video link by the Company at the same email address that they emailed the Company with. The Login facility will remain open from the start of the meeting till its proceedings are concluded.

14. 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.

15. **Procedure for E-Voting:** Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the company by the close of business on October 18, 2024.



The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of Registrar of the Company M/s. Corptec Associates (Private) Limited (being the e-voting service provider). Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

Members shall cast vote online at any time from October 25, 2024, 9:00 am to October 27, 2024 at 5:00 pm. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

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

### **Pertaining to Item No. 3: Increase in authorized share capital**

To consider and approve the increase in authorized share capital of the Company by 21.21% of its existing authorized share capital. This increase represents 35,000,000 ordinary shares of Rs.10 each, thus increasing the total authorized capital of the Company to Rs.2,000,000,000 divided into 200,000,000 ordinary shares of Rs.10 each.

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

***Specially Resolved that*** the annual body of shareholders hereby ratify an increase in authorized share capital of the Company by Rs. 350,000,000 (Rupees Three Hundred and Fifty Million Only) divided into additional 35,000,000 (Thirty-five Million) ordinary shares of Rs. 10 each (Rupees Ten), thus increasing the total authorized capital of the Company to Rs,2,000,000,000 (Rupees Two Billion Only) divided into 200,000,000 (Two Hundred Million) ordinary shares of Rs.10 each (Rupees Ten).

### **Pertaining to Item No. 4: Clause V of the Memorandum of Association:**

In consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and hereby replaced accordingly, to read as follows:

*"The authorized capital of the company is Rs. 2,000,000,000/- (Rupees Two Billion Only) divided into 200,000,000 (Two Hundred Million) ordinary shares of Rs.10/- (Rupees Ten) each; with powers to increase, reduce, consolidate or otherwise reorganize the share capital and to divide the shares of the Company into different classes in accordance of the provisions of Companies Act, 2017."*

### **Pertaining to Item No.5: Clause 3 of the Articles of Association:**

In consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause 3 of the Articles of Association of the Company be and hereby replaced accordingly, to read as follows:

*"The authorized capital of the company is Rs. 2,000,000,000/- (Rupees Two Billion Only) divided into 200,000,000 (Two Hundred Million) ordinary shares of Rs.10/- (Rupees Ten) each; with powers to increase or reduce the share capital. The Company may from time to time consolidate, sub-divide or otherwise re-organize the shares capital of the Company".*

**Pertaining to Item No. 6: Authorization to Amendment/alteration in Memorandum and Article of Association of the Company:**

*“the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company be and are hereby jointly and severally empowered and authorized to take all steps and actions necessary, incidental and ancillary as may be required in this regard and to do all acts, matters, and things as may be necessary or expedient for the purpose of increase in authorized share capital and amendment/ alteration in Memorandum and Article of Association of the Company.”*

## نوٹس برائے سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ دی آرگینک میٹ کمپنی لمیٹڈ (دی کمپنی) کا 14 واں سالانہ اجلاس عام بروز سوموار 28 اکتوبر 2024ء دوپہر 11:30 بجے کمپنی کے کارپوریٹ آفس بوائز پلاٹ نمبر 257، سیکٹر 24، کورنگی انڈسٹریل ایریا، کراچی درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔  
عمومی امور:

- 1- 30 جون 2024ء کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی اسٹیٹمنٹس مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی اور ان پر غور کرنا۔
- 2- آڈیٹرز BDO ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو سال 2024-2025 کے لیے کمپنی کے ایکسٹرنل آڈیٹرز کے طور پر دوبارہ مقرر کرنا۔  
خصوصی کاروبار:

3- کمپنی کے مجاز حصص سرمائے کو ہر 10 روپے (دس روپے) کے 165,000,000 (ایک سو اور پینسٹھ ملین) عام حصص سے بڑھا کر ہر 10 روپے (دس روپے) کے 200,000,000 (دو سو ملین) عام حصص کرنے کے لئے خصوصی قراردادوں کے طور پر درج ذیل قراردادوں پر غور کرنا اور اگر مناسب سمجھا جائے تو ان کو ترمیم کے ساتھ یا بغیر کسی ترمیم کے منظور کرنا۔ جو مجاز حصص سرمائے میں 350,000,000 روپے (تین سو پچاس ملین روپے) کے اضافے کی نمائندگی کرتا ہے جو بورڈ آف ڈائریکٹرز کی سفارش کے مطابق پچھلے مجاز حصص سرمائے کے مقابلے میں 21.21 فیصد کا اضافہ ہے۔  
اس سلسلے میں مندرجہ ذیل خصوصی قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کرنے کی تجویز ہے:

خصوصی طور پر قرار پایا کہ شیئرز ہولڈرز کی سالانہ باڈی بذریعہ ہذا کمپنی کے مجاز حصص سرمائے میں 350,000,000 روپے (تین سو پچاس ملین روپے) کے اضافے کی توثیق کرتی ہے جسے ہر ایک 10 روپے (دس روپے) کے اضافے 35,000,000 (پینتیس ملین) عام حصص میں تقسیم کیا گیا، اس طرح کمپنی کا کل مجاز سرمایہ بڑھ کر 2,000,000,000 روپے (صرف دو بلین روپے) ہوگا جو کہ ہر ایک 10 روپے (دس روپے) کے 200,000,000 (دو سو ملین) عام حصص میں تقسیم کیا گیا ہے۔  
4- میمورنڈم آف ایسوسی ایشن کی شق V:

کمپنی کے مجاز حصص سرمائے میں مذکورہ بالا اضافے کے نتیجے میں ایک خصوصی قرارداد منظور کرنا، کمپنی کے میمورنڈم آف ایسوسی ایشن کی موجودہ شق V کو اس کے مطابق تبدیل کیا جائے، تاکہ درج ذیل پڑھا جاسکے:

خصوصی طور پر قرار پایا کہ " کمپنی کا مجاز سرمایہ -/2,000,000,000 روپے (صرف دو بلین روپے) ہے جسے ہر ایک 10 روپے (دس روپے) کے 200,000,000 (دو سو ملین) عام حصص میں تقسیم کیا گیا ہے۔ جو کمپنی ایکٹ 2017 کی دفعات کے مطابق حصص سرمائے کو بڑھانے، کم کرنے، مستحکم کرنے یا دوسری صورت میں تنظیم نو کرنے اور کمپنی کے حصص کو مختلف طبقات میں تقسیم کرنے کے اختیارات کے ساتھ ہے۔

### 5- آرٹیکل آف ایسوسی ایشن کی شق 3:

کمپنی کے مجاز حصص سرمائے میں مذکورہ بالا اضافے کے نتیجے میں ایک خصوصی قرارداد منظور کرنا، کمپنی کے آرٹیکل آف ایسوسی ایشن کی موجودہ شق 3 کو اس کے مطابق تبدیل کیا جائے، تاکہ درج ذیل پڑھا جاسکے:

خصوصی طور پر قرار پایا کہ " کمپنی کا مجاز سرمایہ -/2,000,000,000 روپے (صرف دو بلین روپے) ہے جسے ہر ایک -/10 روپے کے 200,000,000 (دو سو ملین) عام حصص میں تقسیم کیا گیا ہے۔ حصص سرمائے کو بڑھانے یا کم کرنے کے اختیارات کے ساتھ کمپنی وقتاً فوقتاً کمپنی کے حصص کے سرمائے کو مستحکم، ذیلی تقسیم یا بصورت دیگر دوبارہ منظم کر سکتی ہے۔

6- کمپنی کے میمورنڈم اور آرٹیکل آف ایسوسی ایشن میں ترمیم/تبدیلی کا اختیار:

قرار پایا کہ " کمپنی کے چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور/یا کمپنی سیکریٹری مشترکہ طور پر اور متعدد طور پر با اختیار اور مجاز ہیں کہ وہ اس سلسلے میں تمام ضروری، حادثاتی اور معاون اقدامات کریں اور مجاز حصص سرمائے میں اضافے اور کمپنی کی میمورنڈم اور آرٹیکل آف ایسوسی ایشن میں ترمیم/تبدیلی کے مقصد کے لئے تمام ضروری یا مناسب اقدامات کریں۔"

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۔

7- چیئرمین کی اجازت سے کوئی دیگر امور سرانجام دینا۔

بحکم بورڈ آف ڈائریکٹرز



عمران خان  
کمپنی سیکریٹری

کراچی

05 اکتوبر 2024ء

نوٹس:

۱۔ کمپنی کے ممبران کا رجسٹر پیپر، 21 اکتوبر 2024ء تا پیپر، 28 اکتوبر 2024ء (بشمول دونوں ایام) بند رہے گا اور اس وقت کے دوران کوئی ٹرانسفر رجسٹر نہیں کیا جائیگا۔ کمپنی کے شیئر رجسٹر ایمرسز کارپیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، شیئر رجسٹر اور CorpTec Associates Private Limited کنسلٹنٹس، 503-E، جوہر ٹاؤن، لاہور کے پاس بروز جمعہ مورخہ 18 اکتوبر 2024ء اختتام کاروبار کے وقت تک موصول ہونیوالے 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 کو اجلاس شروع ہونے سے 48 گھنٹے قبل موصول ہو جائیں۔

۳۔ کمپنی کے شیئر 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 مطابق ممبران سے درخواست کی جاتی ہے کہ وہ فوری طور پر اپنی لازمی معلومات جیسے کہ CNIC نمبر، اپ ڈیٹ شدہ میٹنگ 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 کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 کے ریگولیشن 6 کے مطابق روک دیا جائے گا۔

۵۔ شیئر 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 شیئر ہولڈر کے بینک اکاؤنٹ میں جمع کرائی جائے۔ لہذا تمام شیئر 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](http://www.tomcl.net) پر دستیاب ہے اور اس پر دستخط کر کے سی این آئی سی کی کاپی کے ساتھ، فزیکل شیئر ہونے کی صورت میں کمپنی کے رجسٹر ایمرسز ایف ڈی رجسٹر ارسوز (پرائیویٹ) لمیٹڈ کو بھیجوا دیں۔ اگر شیئرز سی ڈی سی میں ہیں تو ای ڈیویڈنڈ منڈیٹ فارم براہ راست شیئر 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 شیئر 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۔ جو انٹ 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 اسٹیٹ پیپر پر ڈکلیئریشن پیش کر سکتا ہے (اگر پہلے پیش نہیں کیا گیا ہو)۔

۹۔ منافع بخش آمدنی سے دودھ ہولڈنگ ٹیکس چھوٹ کی اجازت صرف اسی صورت میں ہوگی جب جائز ٹیکس چھوٹ کے سرٹیفکیٹ کی کاپی بک کلوزر کے پہلے دن ہمارے شیئر رجسٹر اور کفر اہم کر دی جائے۔

۱۰۔ CDC اکاؤنٹ رکھنے والے کارپوریٹ شیئر ہولڈرز کو اپنے نیشنل ٹیکس نمبر (NTN) کو اپڈیٹ کرنے کی ضرورت ہے جبکہ کارپوریٹ فزیکل شیئر ہولڈرز کو اپنے NTN سرٹیفکیٹ کی ایک کاپی کمپنی یا ہمارے شیئر رجسٹر ایمرسز CorpTec Associates Private Limited کو ارسال کرنی چاہئے۔ NTN یا NTN سرٹیفکیٹ ارسال کرتے وقت شیئر ہولڈرز پر لازم ہے کہ وہ کمپنی کا نام اور ان کے متعلقہ فیلو نمبر درج کریں۔

۱۱۔ کمپنیز ایکٹ 2017ء کے سیکشن 244 کی پیروی میں جب کمپنی ایک مرتبہ مقررہ کارروائی 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) بھجوادئے 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 CorpTec Associates Private Limited سے رابطہ کریں۔

۱۲۔ 30 جون 2024ء کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ اکاؤنٹ کمپنی کی ویب سائٹ [www.tomcl.net](http://www.tomcl.net) اور [www.psx.com.pk](http://www.psx.com.pk) پر رکھے گئے ہیں۔

۱۳۔ اے. جی ایم میں سمارٹ فونز/ٹیبلیٹس/کمپیوٹرز کا استعمال کرتے ہوئے شیئرز ہولڈرز شرکت کر سکتے ہیں۔ ویڈیولنک کے ذریعے اجلاس میں شرکت کے لیے ممبران اور ان کے پراکسیز سے درخواست کی جاتی ہے کہ وہ 25 اکتوبر 2024 تک [cs@tomcl.net](mailto:cs@tomcl.net) پر ای میل کے ذریعے کمپیوٹرائزڈ قومی شناختی کارڈ (دونوں اطراف)/ پاسپورٹ، بورڈ ریزولوشن/پاور آف اٹارنی (کارپوریٹ شیئرز ہولڈرز کی صورت میں) کی تصدیق شدہ کاپی کے ساتھ درج ذیل معلومات فراہم کر کے اپنا اندراج کرائیں۔

رکن کا نام	CNIC نمبر	سی ڈی سی اکاؤنٹ نمبر/فولیو نمبر	سیل نمبر	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرار اراکین کو کمپنی کی جانب سے ای میل ایڈریس پر ویڈیولنک فراہم کیا جائے گا جس کے ساتھ انہوں نے کمپنی کو ای میل کیا تھا۔ لاگ ان کی سہولت اجلاس کے آغاز سے اس کی کارروائی مکمل ہونے تک کھلی رہے گی۔

۱۴۔ 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 شدہ قواعد سے مشروط ہے۔

۱۵۔ ای ووٹنگ کا طریقہ کار: ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ای میل کے ذریعے شیئرز کی جائیں گی جن کے پاس کمپنی کے ممبران کے رجسٹرار میں 19 اکتوبر 2024ء کو کاروبار کے اختتام تک ان کے درست CNIC نمبرز، سیل نمبرز، اور ای میل ایڈریس دستیاب ہیں۔

ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ، ای میل کے ذریعے اراکین کو مطلع کیا جائے گا۔ سیکورٹی کوڈز ممبران کو ایس ایم ایس کے ذریعے کمپنی کے رجسٹرار کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے) کے ویب پورٹل سے بتائے جائیں گے۔ ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے لیے تصدیق کے ذریعے کی جائے گی۔

ممبران 25 اکتوبر 2024ء صبح 9:00 بجے سے 27 اکتوبر 2024ء شام 5:00 بجے تک کسی بھی وقت آن لائن ووٹ ڈالیں گے۔ ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے، تو اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔



## کمپنیز ایکٹ، 2017 کے سیکشن (3) 134 کے تحت مادی حقائق کا بیان

آئٹم نمبر 3 سے متعلق: مجاز حصص سرمائے میں اضافہ

کمپنی کے مجاز حصص سرمائے میں اس کے موجودہ مجاز حصص سرمائے کے 21.21 فیصد اضافے پر غور کرنا اور اس کی منظوری دینا۔ یہ اضافہ ہر ایک 10 روپے کے 35,000,000 عام حصص کی نمائندگی کرتا ہے، اس طرح کمپنی کے کل مجاز سرمائے میں 2,000,000,000 روپے (صرف دو بلین روپے) کا اضافہ ہوا جو ہر 10 روپے کے 200,000,000 عام حصص میں تقسیم کیا گیا ہے۔

اس سلسلے میں مندرجہ ذیل خصوصی قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کرنے کی تجویز ہے:

خصوصی طور پر قرار پایا کہ شیئر ہولڈرز کی سالانہ باڈی بذریعہ ہذا کمپنی کے مجاز حصص سرمائے میں 350,000,000 روپے (صرف تین سو پچاس بلین روپے) کے اضافے کی توثیق کرتی ہے جسے ہر ایک 10 روپے (دس روپے) کے اضافی 35,000,000 (پینتیس بلین) عام حصص میں تقسیم کیا گیا، اس طرح کمپنی کا کل مجاز سرمایہ بڑھ کر 2,000,000,000 روپے (صرف دو بلین روپے) جو کہ ہر ایک 10 روپے (دس روپے) کے 200,000,000 (دو سو بلین) عام حصص میں تقسیم کیا گیا ہے۔

آئٹم نمبر 4 سے متعلق: میمورنڈم آف ایسوسی ایشن کی شق V:

کمپنی کے مجاز حصص سرمائے میں مذکورہ بالا اضافے کے نتیجے میں ایک خصوصی قرارداد منظور کرنا، کمپنی کے میمورنڈم آف ایسوسی ایشن کی موجودہ شق V کو اس کے مطابق تبدیل کیا جائے، تاکہ درج ذیل پڑھا جاسکے:

خصوصی طور پر قرار پایا کہ " کمپنی کا مجاز سرمایہ -/2,000,000,000 روپے (صرف دو بلین روپے) ہے جسے ہر ایک 10 روپے (دس روپے) کے 200,000,000 (دو سو بلین) عام حصص میں تقسیم کیا گیا ہے۔ جو کمپنیز ایکٹ 2017 کی دفعات کے مطابق حصص سرمائے کو بڑھانے، کم کرنے، مستحکم کرنے یا دوسری صورت میں تنظیم نو کرنے اور کمپنی کے حصص کو مختلف طبقات میں تقسیم کرنے کے اختیارات کے ساتھ ہے۔

آئٹم نمبر 5 سے متعلق: آرٹیکل آف ایسوسی ایشن کی شق 3:

کمپنی کے مجاز حصص سرمائے میں مذکورہ بالا اضافے کے نتیجے میں ایک خصوصی قرارداد منظور کرنا، کمپنی کے آرٹیکل آف ایسوسی ایشن کی موجودہ شق 3 کو اس کے مطابق تبدیل کیا جائے، تاکہ درج ذیل پڑھا جاسکے:

خصوصی طور پر قرار پایا کہ " کمپنی کا مجاز سرمایہ -/2,000,000,000 روپے (صرف دو بلین روپے) ہے جسے ہر ایک -/10 روپے کے 200,000,000 (دو سو بلین) عام حصص میں تقسیم کیا گیا ہے۔ حصص سرمائے کو بڑھانے یا کم کرنے کے اختیارات کے ساتھ کمپنی وقتاً فوقتاً کمپنی کے حصص کے سرمائے کو مستحکم، ذیلی تقسیم یا بصورت دیگر دوبارہ منظم کر سکتی ہے۔

آئٹم نمبر 6 سے متعلق: کمپنی کے میمورنڈم اور آرٹیکل آف ایسوسی ایشن میں ترمیم/تبدیلی کا اختیار:

قرار پایا کہ " کمپنی کے چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور/یا کمپنی سیکریٹری مشترکہ طور پر اور متعدد طور پر بااختیار اور مجاز ہیں کہ وہ اس سلسلے میں تمام ضروری، حادثاتی اور معاون اقدامات کریں اور مجاز حصص سرمائے میں اضافے اور کمپنی کی میمورنڈم اور آرٹیکل آف ایسوسی ایشن میں ترمیم/تبدیلی کے مقصد کے لئے تمام ضروری یا مناسب اقدامات کریں۔ "

# 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 14th ANNUAL GENERAL MEETING of the Company to be held on  
Monday, October 28, 2024 at 11.30 pm and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Rs.5/=  
Revenue  
Stamp

(Signature should agree with  
the specimen signature registered  
with 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.

# مختار نامہ

میں / ہم  
ساکن  
بحیثیت دی آرگنیک میٹ کمیٹی لمیٹڈ کے ممبر اور حامل حصص برطانیق شیئرز رجسٹرڈ فوٹیو/سی ڈی سی اکاؤنٹ نمبر  
اپنی جانب سے جناب / محترمہ \_\_\_\_\_ فوٹیو/ CDC اکاؤنٹ نمبر  
کو بطور پراکسی نامزد کرتا / کرتے ہیں۔ یہ میری / ہماری جانب سے بروز پیر مورخہ 28 اکتوبر  
2024ء کو بوقت 11:30 بجے کمیٹی کی چودھویں سالانہ میٹنگ میں شرکت کرنے، بولنے اور ووٹ دینے کے مجاز ہیں۔  
آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ 2024ء 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 کمیٹی کے کارپوریٹ آفس میں جمع کرانے چاہئیں۔
- ۲- ICDC 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 نمبر فارم پر درج کئے جائیں۔
  - (۲) نامزد کردہ پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپیاں 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۔



# The Organic Meat Company Limited

## Registered Address:

Survey Number 310-Deh Shah Mureed, Gadap, Karachi, Pakistan.

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

## Korangi Plant & Correspondence Address:

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

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

## Email:

## Website

info@tomcl.net | www.tomcl.net