



**THE ORGANIC
MEAT COMPANY LIMITED**



ANNUAL REPORT 2025

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COMPANY PROFILE

The Organic Meat Company Limited (TOMCL) is the largest processor and leading exporter 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 the largest 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.

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, 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

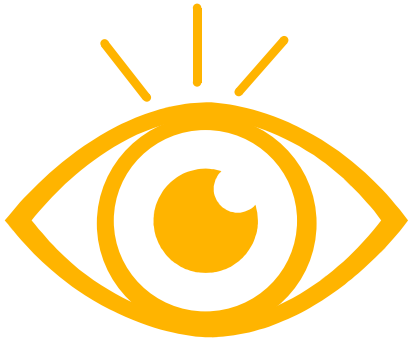
and governmental food safety and veterinary organizations.

The company ensures strict implementation of Halal principles for slaughtering and humane 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 and Tajikistan are recent examples. 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. 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:



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

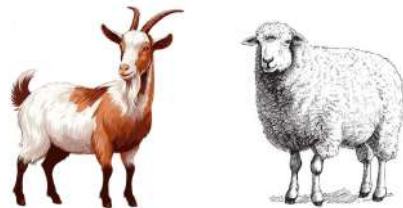
Beef Boneless Compensated

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.

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.

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.

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



Uzbekistan



Oman



Vietnam



Canada



Hong Kong



United State



Azerbaijan



Spain



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

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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
United Bank Limited	Samba Bank Limited	National Bank of Pakistan
Bank Islami Pakistan Limited	Bank Alfalah limited	JS Bank Limited
Askari Bank Limited	Meezan Bank Limited	Bank of Khyber (BOK)
Allied Bank Limited	Dubai Islamic Bank Pakistan Limited	Bank of China
	Telenor Microfinance Bank Limited (Digital Banking Partners)	

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OUR VALUABLE CUSTOMERS

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

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

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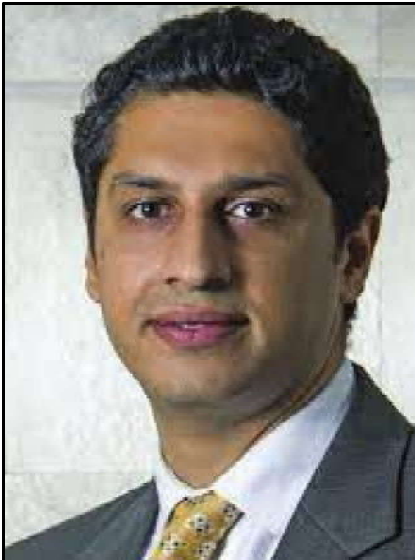
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DIRECTORS' PROFILE



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.

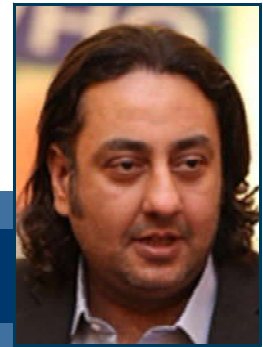


Mr. Faisal Hussain
Executive Director

Faisal Hussain has over 23 years working experience in the sheep casings (offal processing) industry and 13 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.



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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 25 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.

The Company had to operate in a challenging environment characterized by a changed taxation regime on exporters – doubling the effective tax rate, high energy costs eating into the Company's margins, regional conflicts making export logistics expensive and uncertain, changing currency parities of competing countries thereby restricting our export potential in key markets, and most importantly, the dwindling of Pakistan's livestock reserves due to ongoing flu which impacted prices of our key inputs. On the positive side, Lower interest rates allowed respite in our fiscal space. Despite these headwinds, the Company managed to navigate the complexities of the operating environment and demonstrated resilience by achieving commendable sales growth and holding on to profitability.

The front end continued to be driven by product diversification such as cooked beef products and entry into new international markets such as Tajikistan. These new products and markets are key growth areas for the Company. These achievements would not have been executable without the constant investments in R&D, timely expansions/upgrades of our facilities, and the increased investment in fattening farm operations which continues to provide a buffer for supply and cost cutting. During the year the Company also completed a rights offering, raising Rs. 810million to reorganize its working capital, reduce leverage and to meet growth expectations.

The acquisition of the offals and sheep casing company in Karachi Export Processing Zone (KEPZ), has been completed and its positive impact on the financial results of the Company would be realized in the next year's results. This acquisition will hopefully 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.

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

CHAIRMAN'S REVIEW

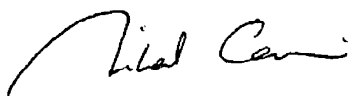
future opportunities while safeguarding its assets. The proactive approach to governance has helped us identify and prioritize areas of improvement. The Board's advocacy for consistent policy formation and improvement, prudent financial management and investing in human resources will continue to strengthen the foundation to overcome future challenges.

The Audit, HR, and IT Committees, all chaired by independent directors, have been instrumental in driving transparency, accountability, and efficiency. The Human Resource & Remuneration Committee has the key job of taking HR monitoring to a level which can sustain a competent and satisfied workforce at every stage of the Company's growth. The Information Technology Committee continues to support the digital transformation efforts to improve operational efficiencies. The Audit Committee focused strengthening the framework for identifying and mitigating risks and overseeing financial reporting. The Board and its committees will continue to evaluate their performance objectively and enhance the governance standards.

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.

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 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 to our 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 27, 2025

چیرمین کا جائزہ

آرگنک میٹ کمپنی لمیٹڈ کے شیئر ہولڈرز کے سامنے یہ رپورٹ پیش کرنا باعث مسرت و اعزاز ہے، جو بورڈ آف ڈائریکٹرز کی کارکردگی اور کمپنی کو اس کے مقاصد کے حصول کی طرف رہنمائی کرنے میں ان کی تاثیر کی عکاسی کرتی ہے۔

کمپنی کو ایک چیلنجنگ ماحول میں کام کرنا پڑا جس کی وجہ برآمد کنندگان پریکس کے بدلے ہوئے نظام کی خصوصیت تھی، ٹیکس کی موثر شرح کو دوگنا کرنا، توانائی کے بلند اخراجات کمپنی کے مارجن کو کھارہے تھے، علاقائی تنازعات نے برآمدی لاجسٹکس کو مہنگا اور غیر یقینی بنادیا، حریف ممالک کی کرنسی یول کی تبدیلی سے اہم منڈیوں میں ہماری برآمدی صلاحیت محدود ہوئی، اور سب سے اہم بات یہ ہے کہ جاری سیلاب کی وجہ سے پاکستان کے موبیشیوں کے ذخائر میں کمی جس نے ہماری کلیدی قیمتوں کو متاثر کیا۔ مثبت سائٹ پر، کم سود کی شرحوں نے ہماری مالی جگہ میں مہلت دی۔ ان مشکلات کے باوجود، کمپنی آپریٹنگ ماحول کی پیچیدگیوں کو نیوگیٹ کرنے میں کامیاب رہی اور قابل ستائش فروخت میں اضافہ حاصل کر کے اور منافع کو برقرار رکھ کر چلک کا مظاہرہ کیا۔

فرنٹ اینڈ مصنوعات کے تنوع جیسے پکے ہوئے گائے کے گوشت کی مصنوعات اور تاجکستان جیسی نئی بین الاقوامی منڈیوں میں داخلے کی وجہ سے جاری رہا۔ یہ نئی مصنوعات اور مارکیٹیں کمپنی کے لیے ترقی کے کلیدی شعبے ہیں۔ یہ کامیابیاں آر اینڈ ڈی میں مسلسل سرمایہ کاری، ہماری سہولیات کی بروقت توسیع / اپ گریڈ، اور موٹاپے والے فارم آپریشنز میں بڑھتی ہوئی سرمایہ کاری کے بغیر قابل عمل نہیں ہوتیں جو سپلائی اور لاگت میں کمی کے لئے بفر فراہم کرتی رہتی ہیں۔ سال کے دوران کمپنی نے اپنے ورکنگ کپیٹل کو دوبارہ منظم کرنے، لیوریج کو کم کرنے اور ترقی کی توقعات کو پورا کرنے کے لیے 810 ملین روپے جمع کیے۔

کراچی ایکسپورٹ پروسیسنگ زون (کے ای پی زیڈ) میں آفلز اینڈ شپ کیسنگ کمپنی کا حصول مکمل ہو چکا ہے اور کمپنی کے مالی نتائج پر اس کے مثبت اثرات آئندہ سال کے نتائج میں سامنے آئیں گے۔ امید ہے کہ یہ حصول بیرون ملک سے خام مال کی فراہمی کے لئے نئے چینز کھولے گا، جس سے ہمارے ماتحت ادارے کو مشرق بعید کے ساتھ ساتھ یورپی منڈیوں میں برآمد کے لئے گھریلو طور پر ان پر کارروائی کرنے کی اجازت ملے گی۔

بورڈ اسٹریٹجک گورننس پر توجہ مرکوز رکھے ہوئے ہے، موثر 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 لیے اچھی پوزیشن میں ہے۔ گورننس کے لئے فعال نقطہ نظر نے ہمیں بہتری کے شعبوں کی نشاندہی کرنے اور ترجیح دینے میں مدد کی ہے۔ مستقل پالیسی کی تشکیل اور بہتری، دانشمندانہ مالیاتی انتظام اور انسانی وسائل میں سرمایہ کاری کے لیے بورڈ کی وکالت مستقبل کے چیلنجوں پر قابو پانے کے لیے بنیاد کو مضبوط کرتی رہے گی۔

آڈٹ، ایچ آر، اور آئی ٹی کمیٹیاں، جن کی صدارت آزاد ڈائریکٹرز کرتے ہیں، شفافیت، جوابدہی اور کارکردگی کو آگے بڑھانے میں اہم کردار ادا کر رہی ہیں۔ انسانی وسائل کی معاوضہ کمیٹی کا کلیدی کام HR کی نگرانی کو اس سطح تک لے جانا ہے جو کمپنی کی ترقی کے ہر مرحلے پر ایک قابل اور مطمئن افرادی قوت کو برقرار رکھ سکتا ہے۔

انفارمیشن ٹیکنالوجی کمیٹی آپریشنل استعداد کار کو بہتر بنانے کے لیے ڈیجیٹل تبدیلی کی کوششوں کی حمایت جاری رکھے ہوئے ہے۔ آڈٹ کمیٹی نے خطرات کی نشاندہی اور ان کو کم کرنے اور مالیاتی رپورٹنگ کی نگرانی کے فریم ورک کو مضبوط بنانے پر توجہ مرکوز کی۔ بورڈ اور اس کی کمیٹیاں اپنی کارکردگی کا معروضی طور پر جائزہ لینا جاری رکھیں گی اور گورننس کے معیار کو بہتر بنائیں گی۔

بورڈ کی تشکیل مہارت کے متنوع امتزاج کی عکاسی کرتی ہے، جس میں ڈائریکٹرز فائننس، مارکیٹنگ، آئی ٹی اور فوڈ انڈسٹری جیسے شعبوں میں مختلف تجربات لاتے ہیں۔ یہ متنوع ان ماریکٹوں کی پیچیدگیوں کو حل کرنے میں اہم رہا ہے جن میں کمپنی کام کرتی ہے۔ کمپنی ریگولیٹری تقاضوں کی مکمل تعمیل کو یقینی بنانے کے لیے پرعزم ہے، اور اندرونی اور بیرونی آڈٹ نے اس کی مالیاتی 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 بتاتے ہوئے فخر ہے کہ اس نے عمل میں جاری بہتری کے ساتھ تمام ایچ ایس ای کیو معیارات کو کامیابی کے ساتھ برقرار رکھا ہے۔ سندھ انوائرنمنٹل پروٹیکشن ایجنسی (سیپا) سرٹیفیکیشن ماحولیاتی ذمہ داری کے عزم کو اجاگر کرتا ہے۔ یہ کامیابیاں انتظامیہ اور ملازمین کی محنت، لگن اور عزم کے بغیر ممکن نہیں ہوتیں، جن کا میں تہہ دل سے شکریہ ادا کرتا ہوں۔ ان کا تعاون کمپنی کو اپنے مقاصد کے حصول میں مدد کرنے میں اہم رہا ہے۔

میں اس موقع پر اپنے قابل قدر صارفین، ساتھی ڈائریکٹرز، وزارت نیشنل فوڈ سیکورٹی اینڈ ریسرچ، ریگولیٹرز خاص طور پر پاکستان اسٹاک ایکسچینج اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ساتھ دیگر تمام اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہتا ہوں جنہوں نے اس چیلنجنگ لیکن فائدہ مند سال میں غیر متزلزل تعاون کیا۔ ہم مستقبل کے بارے میں پر امید ہیں، اس بات پر یقین رکھتے ہیں کہ کمپنی کی حکمت عملی اپنے حصص یافتگان کو قدر فراہم کرتی رہے گی اور آرگینک میٹ کمپنی لمیٹڈ کو مستقبل قریب کے لیے گوشت کی برآمد کی صنعت میں ایک اہم کھلاڑی کے طور پر پوزیشن دیتے رہیں گے۔



نہال قاسم

چیئرمین

دی آرگینک میٹ کمپنی لمیٹڈ

تاریخ: 27 ستمبر 2025

DIRECTORS' REPORT

The Organic Meat Company Limited (TOMCL)

For the year ended 30 June, 2025.

Executive overview

The Board of Directors of The Organic Meat Company Limited (TOMCL) are pleased to present its report to the shareholders for the financial year ended June 30, 2025. A world class meat producer satisfying the highest levels of standards in hygiene and quality produce, TOMCL has created a market leading position for itself in the meat produce sector. Our two processing plants and animal fattening farm based in Karachi, possess rounded facilities to provide tender, fresh, and healthy meat to our valued customers globally. TOMCL lives its motto **"We Produce The Best"**.

During FY2025, TOMCL deliberately shifted from a predominantly export-led model to a balanced export-and-domestic sales portfolio, improving resilience to freight volatility, FX normalization, and geopolitical shocks, while deepening institutional penetration in Pakistan in niche product categories. Net sales increased to PKR 14,006.1 million (FY-2024: PKR 11,797.8 million), with exports contributing PKR 8,132.5 million and local and other sales PKR 5,873.6 million—a revenue mix of roughly 58% export / 42% local for the year. The Company generated gross profit of PKR 1,281.5 million, while operating profitability reflected the intended mix shift, tighter provisioning disciplines on a larger local receivables book, and normalization of exchange-linked gains.

Externally, FY-2025 featured a welcome easing in Pakistan's macro conditions, the SBP cut the policy rate to 12% on 27 January 2025, then held it there during second half FY25; national CPI inflation decelerated into June-2025 (YoY) according to the State Bank's Inflation Monitor and PBS releases.

Market context and TOMCL's positioning

TOMCL's multi-market footprint and approvals in key destinations (including China's GACC approval for heat-treated frozen beef and renewed UAE channels highlighted in our last year report) provided the foundation for the FY-2025 mix re-balancing. The phase-II capacity expansion completed in September 2024 allowed the Company to broaden its value-added portfolio while preserving hygiene and cost disciplines. Logistics remained a headwind globally, with 2024–25 disruptions around the Red Sea/Suez and broader route tightness pressuring shipping costs. TOMCL's channel diversification strategy mitigated these effects on service levels and customer retention.

Sales mix, volumes and customers

The change in sales mix is now visible in both the income statement and balance-sheet exposures. Revenue from exports (PKR 8,132.5 million) and local/other channels (PKR 5,873.6 million) reflects the strategic pivot, while year-end receivables show export trade debts of PKR 1,731.7 million and local trade debts of PKR 583.0 million; governance over collections and expected-credit-loss modelling was strengthened accordingly.

During FY 2025 due to adverse movement between US dollar and Euro, the frozen boneless beef exports suffered setbacks as Brazilian exports of frozen boneless beef became cheaper globally resulting in a 91% reduction in exports. This, situation has, however, relaxed in the last quarter of FY 2025 and frozen boneless beef exports have recommenced. This reduction in exports of a key contributor to our export product profile was offset by an opportunity to export indirectly to CIS markets which led to local sales of fresh chilled and frozen boneless beef increasing by 100%. Overall, the company had a stable performing year with total export and local tonnages in FY 2025 being 10,960 MT (FY 2024: 10,361 MT) showing a gradual increase of 6%.

Your Company is pleased to report that its long-term investment in fattening farm operations are finally showing positive contribution to the company's bottom line. Livestock KPIs supported throughput continuity with 670 head of cattle at year-end (2024: 551) and 4,605 head slaughtered from internal stock during the year, while finished goods closed at PKR 375.2 million (2024: PKR 157.0 million) to service early FY-2026 schedules.

Operating performance and unit economics

Revenue rose 18.7% year-on-year to PKR 14,006.1 million. Cost of sales increased with higher throughput and energy inputs, closing at PKR 12,724.5 million, yielding gross profit of PKR 1,281.5 million and a gross margin of ~9.1%. Selling expenses declined materially to PKR 339.8 million (FY-2024: PKR 581.6 million) as freight/export-related outlays normalized and increased ex-factory sales, while administrative expenses increased to PKR 269.1 million. The Company booked ECL charges of PKR 158.6 million versus PKR 35.2 million last year, reflecting a prudent stance on a larger domestic receivables book and current-period ageing. Operating profit stood at PKR 513.24 million, supplemented by other income of PKR 246.8 million (including biological assets remeasurement gains), against finance costs of PKR 153.8 million. Profit before taxation was PKR 606.27 million, and profit after tax PKR 429.79million, translating into EPS of PKR 2.76 (restated FY-2024: PKR 3.35).

A management view of working-capital quality (closing-balance indicators) places DSO around ~61 days on year-end receivables (PKR 2,314.6 million), DIO around ~11 days on stock-in-trade (PKR 398 million), and DPO around ~4 days on trade payables (PKR 131.5 million), with the mix shift and channel build-out the principal drivers of receivable tenor. These indicators will tighten as the domestic collections cadence fully seasons through FY-2026.

Table 1: Income statement highlights (PKR million)

Description	FY 2025	FY 2024
Net sales	14,006.1	11,797.8
Cost of sales	12,724.5	10,218.7
Gross profit	1,281.5	1,579.0
Administrative expenses	269.1	173.3
Selling expenses	339.8	581.6

Description	FY 2025	FY 2024
ECL on trade receivables	158.6	35.2
Operating profit	513.2	789.0
Other income	246.8	87.0
Finance costs	153.8	231.5
Profit before tax	606.26	483.5
Profit after tax	429.79	497.4
EPS (PKR)	2.76	3.35

Cash flow, liquidity and capex

Cash generation remained healthy despite a working-capital build consistent with the channel strategy. Net cash from operating activities amounted to PKR 169.15 million (FY-2024: PKR 969.7 million). Investing cash flows reflected PKR 493.63 million in property, plant and equipment (largely reliability/efficiency and Phase-II tail-end), with capex commitments of PKR 96.0 million outstanding at year-end. Financing flows included PKR 810.0 million proceeds from the completed right issue, net of routine servicing; short-term borrowings reduced to PKR 504.9 million (2024: PKR 805.0 million), with cash and cash equivalents closing negative at PKR 56.85 million (2024: negative PKR 457.3 million).

The balance sheet exhibits continued deleveraging and capital strength with issued and paid-up share capital PKR 1,784.9 million built-up through a successful rights share issue of Rs 810.0 million, reserves PKR 3,587.3 million, and revaluation surplus of PKR 811.8 million; long-term borrowings were nil at year-end.

Taxation, regime effects and governance

The income-tax expense / liability reflects the transition from the final tax regime in FY-2024 to normal tax in FY-2025. This aligns TOMCL's export and domestic profitability under a unified tax base. The Board confirms continued compliance with IFRS as applicable in Pakistan and the Companies Act, 2017, and reiterates that related-party transactions are approved by the Board and fully disclosed in the notes.

Risk management and controls

The principal risk vectors in FY-2025 were raw-material availability and pricing, logistics/freight, receivable tenor on a larger domestic book, and interest-rate exposure. Freight and route disruptions persisted globally in 2024-25, reinforcing the strategic value of TOMCL's balanced channel program and diversified contract base. The Audit Committee oversaw enhancements in credit governance (including ECL methodologies) and operating-risk controls across slaughter, deboning, energy and cold-chain.



Sustainability, SHE and certifications

Environmental compliance and safety protocols remained robust, with processes, training, and certification regimes maintained across facilities; these systems underpin the Company's license to operate and export approvals.

Credit Rating

In 2025, 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 'Positive'.

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 18 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 by-products.

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.

Your Company takes social responsibility as a key priority and is always striving to benefit its employees through unique product offerings. In this regard TOMCL has entered into an earned wage payment agreement with Neem Paymenow, a leading South African brand to provide employees with earned wage advances as well as trainings to manage personal financial affairs. This initiative also carries significant social credits for TOMCL, thus helping your Company in advancing its ESG agenda.

Outlook and post-balance sheet events

The near-term operating environment features lower domestic inflation, a 12% policy rate, and constructive capital-market sentiment, which together support demand and financing costs. Post year-end, TOMCL disclosed a total of US\$ 18.84 million export contract with Gold Crest Trading FZE (UAE), providing early FY-2026 order coverage for frozen boneless beef and helping to anchor baseline plant loading.

Management's priorities for FY-2026 are straightforward, that is, to consolidate the export/local balance while lifting blended margins through procurement programs and yield management; to



maintain tight receivable cycles as domestic channels mature; and to focus capex on reliability and energy efficiency with clear paybacks. These actions will be complemented by customer-led innovation in value-added SKUs, while sustaining certifications and approvals that differentiate TOMCL in export markets. The Board remains confident that the Company is appropriately configured for disciplined growth.

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. During FY2025, a fresh election of directors took place and all existing Board members retained their positions, and the Board reposed its trust in the Chairman and the Chief Executive Officer and appointed them for a further period of three years.

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 (HRRC)

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 7 meetings, the Audit Committee (BAC) convened 4 times, the Human Resource & Remuneration Committee (HRRC) met 2 times, and the Information Technology Committee (ITC) held 1 meeting. The table below provides details on the attendance of each director at these meetings.

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 7 meetings, the Audit Committee (BAC) convened 4 times, the Human Resource & Remuneration Committee (HRRC) met 2 times, and the Information Technology Committee (ITC) held 1 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	7/7	-	-	-
Mr. Ali Hussain	7/7	-	2/2	1/1
Mr. Nihal Cassim	7/7	4/4	-	-
Mr. Rizwan Abbas	6/7	3/4	2/2	-
Syed Owais Hasan Zaidi	6/7	3/4	-	1/1
Mr. Aneek Saleh Mohammad	7/7	-	2/2	-
Ms. Sehrish Hafeez Mastoor	5/7	-	-	0/1

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, volatility of interest rates on loans, domestic inflationary pressures, 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.

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.

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, 2026. 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

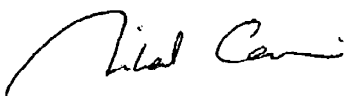
The Board remains committed to creating long-term value for its shareholders by pursuing strategic growth opportunities, improving operational efficiencies, and strengthening the Company's market position in the global meat industry.

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

September 27, 2025



Faisal Hussain

Chief Executive Officer

ڈائریکٹرز رپورٹ

ایگزیکٹو جائزہ

آرگنک میٹ کمپنی لمیٹڈ (TOMCL) کے یورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے حصص یافتگان کو اپنی رپورٹ پیش کرنے پر خوش ہیں۔ حفظانِ صحت اور معیاری پیداوار میں اعلیٰ ترین سطح کے معیار کو پورا کرنے والا ایک عالمی معیار کا گوشت تیار کرنے والا، ٹی او ایم سی ایل نے گوشت کی پیداوار کے شعبے میں اپنے لئے ایک اہم مقام قائم کیا ہے۔ کراچی میں واقع ہمارے دو پراسسنگ پلانٹس اور انٹیمیل فینٹنگ فارم عالمی سطح پر اپنے قابل قدر صارفین کو نرم، تازہ اور صحت مند گوشت فراہم کرنے کے لیے گول سہولیات موجود ہیں۔ ٹی او ایم سی ایل اپنے نصب العین "ہم بہترین تیار کرتے ہیں" کو زندہ رکھتا ہے۔

مالی سال 2025 کے دوران، ٹی او ایم سی ایل جان بوجھ کر بنیادی طور پر برآمدات کی قیادت والے ماڈل سے متوازن برآمدی اور گھریلو فروخت کے پورٹ فولیو میں منتقل ہو گیا، جس سے مال برداری میں اتار چڑھاؤ، ایف ایکس نارملائزیشن اور جغرافیائی سیاسی جھٹکوں کے لیے چلک کو بہتر بنایا گیا، جبکہ مخصوص مصنوعات کے زمروں میں پاکستان میں ادارہ جاتی دخول کو گہرا کیا گیا۔ خالص فروخت بڑھ کر 14,006.1 ملین روپے (مالی سال 2024: 11,797.8 ملین روپے) ہو گئی جس میں برآمدات کا حصہ 8,132.5 ملین روپے اور مقامی اور دیگر فروخت 5,873.6 ملین روپے رہا، جو سال کے لیے تقریباً 58% یکسپورٹ / 42% مقامی ریونیو مرکب ہے۔ کمپنی نے 1,281.5 ملین روپے کا مجموعی منافع حاصل کیا، جبکہ آپریٹنگ منافع مطلوبہ مرکب شفٹ، بڑی مقامی وصولیوں کی کتاب پر مکمل فراہمی کے نظم و ضبط، اور ایکسچینج سے منسلک فوائد کو معمول پر لانے کی عکاسی کرتا ہے۔

بیرونی طور پر مالی سال 2025 میں پاکستان کے میکروکنڈیشنز میں خوش آئند نرمی پیش کی گئی، اسٹیٹ بینک نے 27 جنوری 2025 کو پالیسی ریٹ کو 12% تک کم کر دیا اور پھر مالی سال 2025 کی دوسری ششماہی کے دوران اسے برقرار رکھا۔ اسٹیٹ بینک کے افراط زر مانیٹر اور پی بی ایس کے اجرا کے مطابق جون 2025 (سال بہ سال) میں قومی سی پی آئی افراط زر میں کمی واقع ہوئی۔

مارکیٹ کا سیاق و سباق اور TOMCL کا مقام

اہم مقامات میں TOMCL کے ملٹی مارکیٹ فٹ پرنٹ اور منظور یوں (بشمول گرمی سے علاج شدہ منجمد گائے کے گوشت کے لیے چین کی GACC منظوری اور ہماری گزشتہ سال کی رپورٹ میں نمایاں کردہ تجدید شدہ متحدہ عرب امارات چینلےز) مالی سال 2025 کے کس ری بیلنڈنگ کی بنیاد فراہم کی۔ ستمبر 2024 میں مکمل ہونے والے فیئر II- کی صلاحیت میں توسیع نے کمپنی کو حفظانِ صحت اور لاگت کے نظم و ضبط کو برقرار رکھتے ہوئے اپنے ویلیو ایڈڈ پورٹ فولیو کو وسیع کرنے کی اجازت دی۔ لاجسٹک عالمی سطح پر ایک ہیڈ ونڈ رہا، بحیرہ احمر / سوئز کے ارد گرد 2024-25 کا وٹس اور وسیع تر راستے کی سختی نے شپنگ کے اخراجات پر دباؤ ڈالا۔ ٹی او ایم سی ایل کی چینل تنوع کی حکمت عملی نے سروس کی سطح اور صارفین برقرار رکھنے پر ان اثرات کو کم کیا۔

سیلزکس، حجم اور کسٹمرز

فروخت کے مرکب میں تبدیلی اب انکم اسٹیٹمنٹ اور بیلنس شیٹ کی نمائش دونوں میں نظر آتی ہے۔ برآمدات 8,132.5 ملین روپے اور مقامی / دیگر چینلےز 5,873.6 ملین روپے حاصل ہونے والی آمدنی اسٹریٹیجک محور کی عکاسی کرتی ہے، جبکہ سال کے آخر میں وصولیوں میں 1,731.7 ملین روپے کے برآمدی تجارتی قرضے اور 583.0 ملین روپے کے مقامی تجارتی قرضے ظاہر ہوتے ہیں۔ وصولیوں پر حکمرانی اور متوقع کریڈٹ نقصان ماڈلنگ کو اس کے مطابق مضبوط کیا گیا۔

مالی سال 2025 کے دوران امریکی ڈالر اور یورو کے درمیان منفی نقل و حرکت کی وجہ سے، منجمد ہڈی کے بغیر گائے کے گوشت کی برآمدات کو دھچکا لگا کیونکہ برازیل کی منجمد ہڈی کے بغیر گائے کے گوشت کی برآمدات عالمی سطح پر سستی ہو گئیں جس کے نتیجے میں برآمدات میں 91% فیصد کمی واقع ہوئی۔ تاہم، مالی سال 2025 کی آخری سہ ماہی میں صورتحال میں نرمی آئی ہے اور منجمد بغیر ہڈی کے گائے کے گوشت کی برآمدات دوبارہ شروع ہو گئی ہیں۔ ہماری برآمدی مصنوعات کے پروفائل میں ایک اہم شراکت دار کی برآمدات میں اس کمی کو بالواسطہ طور پر سی آئی ایس مارکیٹوں میں برآمد کرنے کے موقع سے پورا کیا گیا جس کی وجہ سے تازہ ٹھنڈے اور منجمد ہڈی کے بغیر گائے کے گوشت کی مقامی فروخت میں 100% کا اضافہ ہوا۔ مجموعی طور پر کمپنی کا ایک مستحکم کارکردگی کا سال تھا جس میں مالی سال 2025 میں کل برآمدات اور مقامی ٹیج 10,960 میٹرک ٹن (مالی سال: 2024: 10,361 میٹرک ٹن) تھی جو 6% کا ہندرج اضافہ ظاہر کرتی ہے۔

آپ کی کمپنی کو یہ اطلاع دیتے ہوئے خوشی ہے کہ فربہ فارم آپریشنز میں اس کی طویل مدتی سرمایہ کاری آخر کار کمپنی کی خلیجی سطح پر مثبت شراکت دکھا رہی ہے۔ لائیو سٹاک KPIs نے سال کے آخر میں (551:2024) اور سال کے دوران اندرونی اسٹاک سے 4,605 جانور ذبح کیے گئے، جبکہ تیار مال مالی سال 2026 کے ابتدائی شیڈول کے لئے 375.2 ملین روپے (2024: 157.0 ملین روپے) پر بند ہوا۔

آپریٹنگ کارکردگی اور پونٹ معاشیات۔

منافع سال بہ سال 18.7% فیصد اضافے سے 14,006.1 ملین روپے تک بڑھ گیا۔ زیادہ تھروپٹ اور توانائی کے ان پٹ کے ساتھ فروخت کی لاگت میں اضافہ ہوا، جو 12,724.5 ملین روپے پر بند ہوا، جس سے مجموعی منافع 1,281.5 ملین روپے اور 9.1% کا مجموعی مارجن مل گیا۔ فروخت کے اخراجات مادی طور پر 339.8 ملین روپے (مالی سال 2024: 581.6 ملین روپے) کے طور پر مال بردار اہل آمد سے متعلقہ اخراجات کو معمول پر لائے اور فیکٹری کی سابق فروخت میں اضافہ ہوا، جبکہ انتظامی اخراجات 269.1 ملین روپے تک بڑھ گئے۔ کمپنی نے گزشتہ سال 35.2 ملین روپے کے مقابلے میں 158.6 ملین روپے کے ای سی ایل چارجز بک کیے، جو بڑی گھریلو وصولیوں کی کتاب اور موجودہ مدت کے تعین کے بارے میں دانشمندانہ موقف کی عکاسی کرتا ہے۔ آپریٹنگ منافع 513.24 ملین روپے رہا، جس میں 246.8 ملین روپے کی دیگر آمدنی (بشمول حیاتیاتی اثاثوں کی از سر نو پیمائش کے فوائد) کے علاوہ 153.8 ملین روپے کے فنانس اخراجات کے مقابلے میں اضافہ ہوا۔ قبل از ٹیکس منافع 606.27 ملین روپے اور بعد از ٹیکس منافع 429.79 ملین روپے تھا، جو 2.76 روپے کے ای پی ایس کی وضاحت کرتا ہے (مالی سال 2024 میں از سر نو جائزہ: 3.35 روپے)۔

ورکنگ کیپٹل کوالٹی (ختتامی توازن کے اشارے) کا انتظامی جائزہ سال کے آخر میں وصولیاں (2,314.6 ملین روپے) پر 61 دن کے لگ بھگ DSO رکھتا ہے، اسٹاک ان ٹریڈ پر 11 دن (398 ملین روپے) کے ارد گرد اور DPO کو قابل ادائیگی تجارت پر تقریباً 4 دن (131.5 ملین روپے) پر رکھا گیا ہے۔ یہ اشارے مالی سال 2026 کے دوران مقامی وصولیوں کا اتار چڑھاؤ مکمل طور پر سیزن سخت کرے گا۔

انکم اسٹیٹمنٹ کی جھلکیاں (ملین روپے)

مندرجات	مالیاتی سال 2025	مالیاتی سال 2024
خالص فروخت	14,006.1	11,797.8
لاگت فروخت	12,724.5	10,218.7
خام منافع	1,281.5	1,579.0
انتظامی اخراجات	269.1	173.3
فروخت اخراجات	339.8	581.6
تجارتی وصولیوں پر ای سی ایل	158.6	35.2
آپریٹنگ منافع	513.2	789.0
دیگر آمدن	246.8	87.0
فائننس لاگت	153.8	231.5
قبل از ٹیکس منافع	606.26	483.5
بعد از ٹیکس منافع	429.79	497.4
فی حصص آمدن (روپے)	2.76	3.35

کیش فلو، لیکویڈیٹی اور کپیکس

چینل کی حکمت عملی کے مطابق ورکنگ کپیکل کی تعمیر کے باوجود نقد پیداوار صحت مند رہی۔ آپریٹنگ سرگرمیوں سے حاصل ہونے والی خالص نقد رقم 169.15 ملین روپے (مالی سال 2024 : 969.7 ملین روپے) رہی۔ سرمایہ کاری کے نقد بہاؤ سے پراپرٹی، پلانٹ اور آلات میں 493.63 ملین روپے (بڑے پیمانے پر وشوسنیتا/کارکردگی اور فیئر ٹھیل اینڈ) کی عکاسی ہوتی ہے، جس میں سال کے آخر میں 96.0 ملین روپے کے کپیکس وعدے بقایا تھے۔

فائننسنگ کے بہاؤ میں 810.0 ملین روپے کی آمدنی شامل تھی جو کہ مکمل شدہ رائٹ ایٹو سے حاصل ہونے والی آمدنی شامل ہے۔ قلیل مدتی قرضے کم ہو کر 504.9 ملین روپے (2024 : 805.0 ملین روپے) رہ گئے، نقد اور نقد کے مساوی 56.85 ملین روپے (2024 منفی 457.3 ملین روپے) پر منفی بند ہوا۔

بیلنس شیٹ میں 810.0 ملین روپے کے کامیاب رائٹس شیئر ایٹو کے ذریعے جاری کردہ اور ادا شدہ حصص کا سرمائے 1,784.9 ملین روپے کے ساتھ جاری کردہ اور ادا شدہ حصص کی مضبوطی کا مظاہرہ کیا گیا ہے، 3,587.3 ملین روپے کے ریزرو اور 811.8 ملین روپے کی ری ویلیویشن سرپلس ہے۔ سال کے آخر میں طویل مدتی قرضے صفر تھے۔

ٹیکسیشن، حکومت کے اثرات اور گورننس۔ انکم ٹیکس کے اخراجات / ذمہ داری مالی سال 2024 میں حتمی ٹیکس نظام سے مالی سال 2025 میں عام ٹیکس میں منتقلی کی عکاسی کرتی ہے۔ یہ ایک متحد ٹیکس کی بنیاد کے تحت ٹی او ایم سی ایل کی برآمدات اور گھریلو منافع کو ہم آہنگ کرتا ہے۔ بورڈ نے آئی ایف آر ایس کی مسلسل تعمیل کی تصدیق کی ہے جیسا کہ پاکستان اوکینیئر ایکٹ 2017 میں لاگو ہوتا ہے، اور اس بات کا اعادہ کرتا ہے کہ متعلقہ فریق لین دین بورڈ کی طرف سے منظور شدہ ہے اور نوٹس میں مکمل طور پر ظاہر کیا گیا ہے۔

رسک مینجمنٹ اور کنٹرولز

مالی سال 2025 میں اہم رسک ویکٹر خام مال کی دستیابی اور قیمتوں کا تعین، لاجسٹکس / مال برداری، ایک بڑی گھریلو کتاب پر قابل وصول مدت اور شرح سود کی نمائش تھیں۔ 2024-25 میں عالمی سطح پر مال برداری اور روٹ میں رکاوٹیں برقرار ہیں، جس سے ٹی او ایم سی ایل کے متوازن چینل پروگرام اور متنوع کسٹریکٹس میں کی اسٹریٹجک قدر کو تقویت ملی۔ آڈٹ کمیٹی نے کریڈٹ گورننس (بشمول ای سی ایل کے طریقہ کار) میں اضافے اور ذخ، ڈی بونگ، توانائی اور کولڈ چین میں آپریٹنگ رسک کنٹرول کی نگرانی کی۔

پائیداری، SHE اور سرٹیفیکیشن۔ ماحولیاتی تعمیل اور حفاظتی پروٹوکول مضبوط رہے، جس میں تمام سہولیات میں عمل، تربیت اور سرٹیفیکیشن کے نظام کو برقرار رکھا گیا۔ یہ نظام منظوری کو چلانے اور برآمد کرنے کے لئے کمپنی کے لائسنس کو تقویت دیتے ہیں۔

کریڈٹ کی درجہ بندی

2025 میں، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے آرگینک میٹ کمپنی لمیٹڈ (TOMCL) کی ہستی کی درجہ بندی کی تصدیق کی ہے A/A-1 (سنگل A/A ون)۔ طویل مدتی درجہ بندی 'A' مناسب تحفظ کے عوامل کے ساتھ اچھے کریڈٹ کے معیار کی نشاندہی کرتی ہے، جبکہ 'A-1' کی قلیل مدتی درجہ بندی بہترین لیکویڈٹی عوامل اور معمولی خطرے کے عوامل کے ساتھ بروقت ادائیگی کی اعلیٰ یقین دہانی کی عکاسی کرتی ہے۔ درجہ بندی کا نقطہ نظر مثبت ہے۔

درجہ بندی اپ گریڈ کی حمایت کرنے والے اہم عوامل میں سرخ گوشت کے ایک بڑے پروسیسر اور برآمد کنندہ کے طور پر ٹی او ایم سی ایل کی مضبوط مارکیٹ پوزیشن، پیکیجنگ سے ذخ کرنے کی سب سے بڑی صلاحیت، اور 18 برآمدی منڈیوں میں نمایاں موجودگی شامل ہیں۔ TOMCL کی مصنوعات کی ریٹخ میں پروسیسڈ گوشت کی مختلف شکلیں، پالتو جانوروں کو چبانے اور پکا ہوا گوشت کی مصنوعات شامل ہیں۔ کمپنی کا موثر کاروباری ماڈل ضیاع کو کم کرتا ہے اور ضمنی مصنوعات کا فائدہ اٹھاتا ہے۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی سیارے، ہماری قوم اور ان برادریوں کے لئے با معنی تبدیلی لانے کے لئے پرعزم ہے جن کی ہم خدمت کرتے ہیں۔ ہم فعال طور پر ایسے اقدامات کی حمایت کرتے ہیں جو ایک بہتر دنیا کے لئے ہماری بنیادی اقدار اور طویل مدتی وژن کی عکاسی کرتے ہیں۔ مزید برآں، ہم اپنے ملازمین کو شہری رہنماؤں کی حیثیت سے ترقی کرنے کے لئے باختیار بناتے ہیں، انہیں کام کی جگہ اور ان کی ذاتی زندگی دونوں میں معاشرتی ذمہ داری کو قبول کرنے کی ترغیب دیتے ہیں۔ ایک ساتھ مل کر، ہم ایک وقت میں ایک عمل، مثبت اثر ڈال رہے ہیں۔

آپ کی کمپنی سماجی ذمہ داری کو ایک اہم ترجیح کے طور پر لیتی ہے اور ہمیشہ منفرد مصنوعات کی پیش کشوں کے ذریعے اپنے ملازمین کو فائدہ پہنچانے کی کوشش کرتی ہے۔ اس سلسلے میں ٹی او ایم سی ایل نے جنوبی افریقہ کے ایک معروف برانڈ نیم پے میتو کے ساتھ کمائی ہوئی اجرت کی ادائیگی کا معاہدہ کیا ہے تاکہ ملازمین کو کمائی گئی اجرت کی پیشگی رقم کے ساتھ ساتھ ذاتی مالی معاملات کو سنبھالنے کی تربیت بھی فراہم کی جاسکے۔ اس اقدام میں ٹی او ایم سی ایل کے لیے اہم سماجی کریڈٹ بھی ہے، اس طرح آپ کی کمپنی کو اپنے ای ایس جی ایجنڈے کو آگے بڑھانے میں مدد ملتی ہے۔

آڈٹ لک اور بیلنس شیٹ کے بعد کے واقعات

قریب مدتی آپریٹنگ ماحول میں کم گھریلو افراط زر، 12 پالیسی ریٹ، اور تعمیری کیپٹل مارکیٹ کے جذبات شامل ہیں، جو مل کر طلب اور فنانسنگ اخراجات کی حمایت کرتے ہیں۔ سال کے اختتام کے بعد، TOMCL نے گولڈ کرسٹ ٹریڈنگ FZE (متحدہ عرب امارات) کے ساتھ مجموعی طور پر 18.84 ملین امریکی ڈالر کے برآمدی معاہدے کا انکشاف کیا، جس سے منجمد ہڈی کے بغیر گائے کے گوشت کے لیے مالی سال 2026 کے ابتدائی آرڈر کو ریج فراہم کی گئی اور بیس لائن پلانٹ لوڈنگ کولنگر انداز کرنے میں مدد ملی۔

مالی سال 2026 کے لیے انتظامیہ کی ترجیحات سیدھی ہیں، یعنی خریداری کے پروگراموں اور پیداوار کے انتظام کے ذریعے مخلوط مارجن کو اٹھاتے ہوئے برآمد / مقامی توازن کو مستحکم کرنا؛ گھریلو چینلز کے پختہ ہونے کے ساتھ ہی سخت قابل وصول سائیکلوں کو برقرار رکھنا؛ اور واضح ادائیگی کے ساتھ وشوسنیہا اور توانائی کی کارکردگی پر کیپیکس پر توجہ مرکوز کرنا۔ ان اقدامات کو ویلویو ایڈڈ ایس کے یوز میں گاہکوں کی قیادت میں جدت طرازی کے ذریعے مکمل کیا جائے گا، جبکہ سرٹیفیکیشن اور منظور یوں کو برقرار رکھا جائے گا جو برآمدی منڈیوں میں ٹی او ایم سی ایل کو ممتاز کرتے ہیں۔ بورڈ کو یقین ہے کہ کمپنی کو نظم و ضبط کی ترقی کے لئے مناسب طریقے سے تشکیل دیا گیا ہے۔

بورڈ آف ڈائریکٹرز (بی او ڈی) اور اس کی کمیٹیاں۔ آپ کی کمپنی سات ڈائریکٹرز کے بورڈ کے زیر انتظام ہے جو وسیع تجربہ لاتے ہیں اور اپنی فیصلہ سازی میں انتہائی احتیاط برتتے 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۔ چیئر مین اور چیف ایگزیکٹو کے کردار واضح طور پر بیان کیے گئے ہیں، جو مضبوط قیادت اور موثر حکمرانی کو فروغ دیتے ہیں۔ مالی سال 2025 کے دوران، ڈائریکٹرز کا ایک نیا انتخاب ہوا اور بورڈ کے تمام موجودہ ممبران نے اپنے عہدوں کو برقرار رکھا، اور بورڈ نے چیئر مین اور چیف ایگزیکٹو آفیسر پر اعتماد کا اظہار کیا اور انہیں مزید تین سال کی مدت کے لیے مقرر۔

آڈٹ، آئی ٹی اور ایچ آر کمیٹیوں کی صدارت آزاد ڈائریکٹرز کرتے ہیں، جس سے شفافیت اور احتساب کے لیے ہمارے عزم کو مزید تقویت ملتی ہے۔ تمام ڈائریکٹرز نے ڈائریکٹرز سرٹیفیکیشن ٹریننگ پروگرام کامیابی کے ساتھ مکمل کر لیا ہے، جو کوڈ آف کارپوریٹ گورننس، ریگولیشنز 2019 کے ذریعے مقرر کردہ معیارات سے تجاوز کرتا ہے۔

ہمارے ڈائریکٹرز کو ان کے کردار، ذمہ داریوں اور اختیارات کے بارے میں سمجھ 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 لیے ایک اچھی طرح سے منظم معاوضے کی پالیسی نافذ کی ہے، جو صنعت کے بہترین طریقوں کے ساتھ صف بندی کو یقینی بناتی ہے۔

آپریٹنگ کارکردگی اور گورننس کو بڑھانے کے لیے، بورڈ نے مخصوص افعال خصوصی کمیٹیوں کو سونپے ہیں، جن میں سے ہر ایک کمپنی کی کامیابی کو آگے بڑھانے میں اہم کردار ادا کرتی ہے۔ کمیٹیوں کا خاکہ درج ذیل ہے:

(a) بورڈ آڈٹ کمیٹی (BAC)۔

آڈٹ کمیٹی کوڈ آف کارپوریٹ گورننس، ریگولیشنز 2019 کے مطابق چیئر مین سمیت تین آزاد ڈائریکٹرز پر مشتمل ہے۔ بورڈ آف ڈائریکٹرز نے کمیٹی کے لئے حوالہ کی شرائط کا واضح خاکہ پیش کیا ہے، اس بات کو یقینی بناتے ہوئے کہ اس کی ذمہ داریاں اچھی طرح سے بیان کی گئی ہیں۔

آڈٹ کمیٹی بورڈ کے اجلاسوں کی تیاری میں سہ ماہی اور سالانہ مالی بیانات کے ساتھ ساتھ داخلی 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 داخلی کنٹرول سسٹم کی نگرانی کی ذمہ داری سونپی گئی ہے، جس سے آپریٹنگ اور مالی کنٹرول دونوں کی تاثیر کو یقینی بنایا جاتا ہے۔

کمپنی کے معزز ممبران میں؛

- 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 معیارات کو برقرار رکھنے کے لئے بورڈ کے عزم کی عکاسی کرتا ہے۔

(b) ہیومن ریسورس ریوژنیشن کمیٹی (ایچ آر آر سی)

کمپنی بورڈ کے تین ممبروں پر مشتمل ہے: دو آزاد ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر۔ کمیٹی کی سربراہی ایک آزاد ڈائریکٹر کرتے ہیں، جو کمپنی کی ہیومن ریسورس کے انتظام کی پالیسیوں کی تشکیل اور ان پر عمل درآمد کی نگرانی کا ذمہ دار ہے۔ مزید برآں، کمیٹی ملازمین کے معاوضے کا تعین کرتی ہے، کاروباری حکمت عملی اور طویل مدتی مقاصد کے ساتھ صف بندی کو یقینی بناتی ہے۔

کمپنی کے موجودہ اراکین میں؛

- جناب انیق صالح محمد - چیئرمین
- جناب رضوان عباس
- جناب علی حسین

(c) انفارمیشن ٹیکنالوجی کمیٹی (آئی ٹی سی)۔

کمپنی بورڈ کے تین ممبران پر مشتمل ہے، جن میں دو آزاد ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر شامل ہیں۔ کمیٹی کی سربراہی ایک آزاد ڈائریکٹر کرتے ہیں، جو غیر جانبدار قیادت کو یقینی بناتے ہیں۔ اس کا بنیادی مشن 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 داخلی کنٹرول کے معیار، سہولیت اور درستگی کی نگرانی کرتی ہے۔

کمپنی کے موجودہ ممبران میں؛

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

بورڈ اور اس کی کمیٹیوں کے اجلاس۔

سال بھر میں، بورڈ آف ڈائریکٹرز (بی او ڈی) نے 7 اجلاس منعقد کیے، آڈٹ کمیٹی (بی اے سی) نے 4 بار، ہیومن ریسورس معاوضہ کمیٹی (ایچ آر آر سی) نے 2 بار اجلاس کیا، اور انفارمیشن ٹیکنالوجی کمیٹی (آئی ٹی سی) نے 1 اجلاس منعقد کیا۔ مندرجہ ذیل جدول ان اجلاسوں میں ہر ڈائریکٹر کی حاضری کی تفصیلات فراہم کرتا ہے۔

ITC	HRRC	BAC	BOD	
-	-	-	7/7	جناب فیصل حسین
1/1	2/2	-	7/7	جناب علی حسین
-	-	4/4	7/7	جناب نہال قاسم
-	2/2	3/4	6/7	جناب رضوان عباس
1/1	-	3/4	6/7	سید اویس حسن زیدی
-	2/2	-	7/7	جناب عنیق صالح محمد
0/1	-	-	5/7	مس سحرش حقیظ

جوڈائریکٹرز جائز 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 ہو رہی 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 پیش کرتے ہیں:

- کمپنی کی انتظامیہ نے مالی بیانات کو منصفانہ اور درست انداز میں تیار کیا ہے، جو اس کی مالی پوزیشن، کارکردگی، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کی عکاسی کرتا ہے۔
- کمپنی نے مالی بیانات کی تیاری میں مستقل طور پر مناسب اکاؤنٹنگ پالیسیاں کا اطلاق کیا ہے اور معقول اور محتاط اکاؤنٹنگ تخمینے اختیار کیے گئے ہیں۔
- کمپنی نے قانون کے مطابق اکاؤنٹس کی مناسب کتابیں برقرار رکھی ہیں۔
- کمپنی نے مالی بیانات کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات پر عمل کیا ہے، جیسا کہ پاکستان میں لاگو ہوتا ہے۔
- کمپنی کو جاری رکھنے کی صلاحیت کے بارے میں کوئی خاص شک نہیں ہے۔
- کمپنی کے پاس داخلی کنٹرول کا ایک صوتی نظام ہے جس کی نگرانی اندرونی اور بیرونی آڈیٹرز کے ذریعہ کی جاتی ہے۔ کمپنی اپنے داخلی کنٹرول کو مستقل بنیادوں پر بہتر اور مضبوط بنانے کی کوشش کرتی ہے۔
- ٹیکسوں کے بارے میں تفصیلات اکاؤنٹس کے نوٹوں میں فراہم کی گئی ہیں۔

خطرات کو کم کرنے کے لئے رسک مینجمنٹ اور حکمت عملی

بورڈ سماجی و اقتصادی منظر نامے اور اس سے وابستہ داخلی اور بیرونی خطرات پر گہری نظر رکھے ہوئے ہے جو کمپنی کے آپریشنز اور مجموعی کارکردگی کو متاثر کر سکتے ہیں۔ اپنے نقطہ نظر میں فعال، بورڈ نے ان خطرات کی شناخت، تشخیص اور انتظام پر توجہ مرکوز کی ہے۔ آڈٹ کمیٹی ایک جامع رسک رجسٹر رکھتی ہے، جس کا مستقل بنیادوں پر جائزہ لیا جاتا ہے۔ مزید برآں، متعلقہ کمیٹیاں ابھرتے ہوئے ماحول کے ساتھ ہم آہنگی کو یقینی بنانے کے لیے پالیسیوں کا مسلسل جائزہ لیتی ہیں اور انہیں اپ ڈیٹ کرتی ہیں۔

جن اہم خطرات کی نشاندہی کی گئی ہے ان میں خام مال کی دستیابی اور قیمتوں میں اتار چڑھاؤ، پاکستانی روپے کی قدر میں اضافہ جس سے برآمدی آمدنی متاثر ہوتی ہے، شپنگ لا جٹکس میں تبدیلیاں جس کی وجہ سے مال برداری کے چارجز میں اضافہ ہوتا ہے، ڈیوٹی ڈرا بیک اسکیموں کے بارے میں غیر یقینی صورتحال، ادائیگی کی وصولیوں میں تاخیر، قرضوں پر سود کی شرحوں میں اتار چڑھاؤ، گھریلو افراط زر کا دباؤ، غیر محفوظ صارفین کی جانب سے ممکنہ کریڈٹ نقصانات، مسابقتی ممالک میں کرنسی کی قدر میں کمی شامل ہیں۔ اور مقامی مویشیوں میں بیماریوں کا پھیلاؤ۔

ان خطرات کو کم کرنے کے لیے، کمپنی نے خام مال، کرنسی اور شپنگ کے خطرات کے لیے ہجنگ حکمت عملی نافذ کی ہے، اور وصولیوں اور بیٹنگ کی حفاظت کے لیے اقدامات کیے 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 کی بھی حوصلہ افزائی کی گئی ہے کہ وہ معیاری تجارتی طریقوں کو اپنائیں۔

کاروباری اصولوں کا کوڈ

گوشت کے ایک ممتاز برآمد کنندہ کی حیثیت سے، ہم اخلاقی سلیبت کے لئے اپنی مضبوط ساکھ پر فخر کرتے ہیں۔ ہم نے کاروباری اصولوں اور اخلاقی معیارات کے ایک جامع ضابطہ کو نافذ کیا ہے، جسے کمپنی کے تمام ڈائریکٹرز اور ملازمین کی طرف سے مکمل طور پر قبول اور توثیق کی گئی ہے

آڈیٹرز

بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے اگلے مالی سال کے لیے بی ڈی او ابراہیم کمپنی چارٹرڈ اکاؤنٹنٹس کو بیرونی آڈیٹرز کے طور پر دوبارہ تقرری کی سفارش کی ہے۔ یہ سفارش آئندہ سالانہ جنرل میٹنگ (اے جی ایم) میں حصص یافتگان کی منظوری سے مشروط ہے۔ بی ڈی او ابراہیم کمپنی نے کمپنی کے آڈٹ کرنے میں پیشہ ورانہ مہارت اور مہارت کا مظاہرہ کیا ہے، اور بورڈ کا خیال ہے کہ ان کی مسلسل مصروفیت کمپنی کی مالی رپورٹنگ کے عمل کو موثر طریقے سے سپورٹ کرے گی۔

شیئر ہولڈنگ کا نمونہ

شیئر ہولڈنگ پیٹرن، جیسا کہ کوڈ آف کارپوریٹ گورننس کے ذریعہ لازمی قرار دیا گیا ہے، اس رپورٹ میں شامل ہے۔ یہ کمپنی کے ڈائریکٹرز، کلیدی انتظامی اہلکاروں، ان کی شریک حیات اور نابالغ بچوں پر مشتمل کسی بھی حصص کے لین دین کی تفصیلات بھی فراہم کرتا ہے

بورڈ کا عزم

بورڈ اسٹریٹجک ترقی کے مواقع کا تعاقب، آپریشنل استعداد کار کو بہتر بنانے، اور عالمی گوشت کی صنعت میں کمپنی کی مارکیٹ پوزیشن کو مضبوط بنا کر اپنے حصص یافتگان کے لیے طویل مدتی قدر پیدا کرنے کے لیے پرعزم ہے۔

اعتراف

بورڈ آف ڈائریکٹرز ہمارے قابل قدر صارفین کی غیر متزلزل حمایت اور ہمارے بینکرز، حصص یافتگان اور تمام اسٹیک ہولڈرز کو کمپنی پر ان کے مسلسل اعتماد پر دل کی گہرائیوں سے تعریف کرتا ہے۔

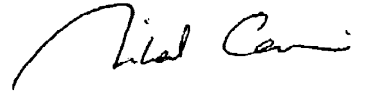
ہم سیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان سٹاک ایکسچینج کی جانب سے فراہم کردہ تعاون اور رہنمائی کے بھی شکرگزار ہیں۔ سب سے بڑھ کر، ہم اپنے ملازمین کو ان کی لگن، ٹیم ورک اور شاندار کارکردگی کا اعتراف کرتے اور سراہتے ہیں، جو کمپنی کی کامیابیوں میں واضح ہیں۔

منجانب بورڈ آف ڈائریکٹرز



فیصل حسین

چیف ایگزیکٹو آفیسر



نہال قاسم

چیئر مین

تاریخ: 27 ستمبر 2025



LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE)
REGULATIONS, 2019
OF
THE ORGANIC MEAT COMPANY LIMITED
FOR THE YEAR ENDED
JUNE 30, 2025

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.



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Pakistan

**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, 2025 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, 2025.

KARACHI

DATED: **26 SEP 2025**

UDIN: CR202510067vXJqeMfGw

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

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Statement of Compliance

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

For the year ended June 30, 2025

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.

Statement of Compliance

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

For the year ended June 30, 2025

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.

Statement of Compliance

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

For the year ended June 30, 2025

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

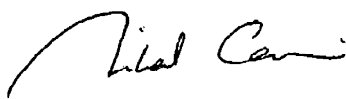
Category	Name
Board Audit Committee	Quarterly
Human Resource & Remuneration Committee	Yearly
Information Technology Committee	Yearly

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 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.	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 assigned the responsibility of monitoring sustainability guidelines for ESG implementation to the Board Audit Committee (BAC), which will report progress to the Board on a periodic basis.	10A (5)
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)

S.NO	REQUIRMENT	EXPLANATION	Reg. No
6.	<p>The company may post the following on its website:</p> <p>1) key elements of its significant policies including but not limited to the following:</p> <p>(i) communication and disclosure policy;</p> <p>(ii) Code of conduct for members of board of directors, senior management and other employees;</p> <p>(iii) Risk management policy;</p> <p>(iv) Internal control policy;</p> <p>(v) Whistle blowing policy;</p> <p>Corporate social responsibility / sustainability/ environmental, social and governance related policy.</p>	<p>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 3rd October, 2019 and any amendments and additions made there to in the subsequent periods.</p>	35(1)
7.	<p>The company may post the following on its website:</p> <p>Brief synopsis of terms of reference of the Board's committees including:</p> <p>(i) Audit Committee (ii) HR and Remuneration Committee (iii) Nomination Committee</p>	<p>Since this requirement is not mandatory the Company has not posted a brief synopsis of its board committees on its website</p>	35(2)

On behalf of the Board of Directors



NIHAL CASSIM
Chairman




FAISAL HUSSAIN
Chief Executive Officer

Karachi: September 3, 2025

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

Following is gender pay gap calculated for the year ended June 30, 2025:

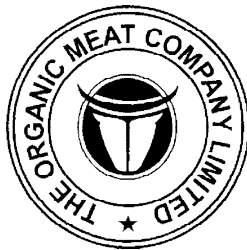
(i) Mean Gender Pay Gap: 96.50%

(ii) Median Gender Pay Gap: 134.23%

(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: 27-09-2025

FINANCIAL HIGHLIGHT

THE ORGANIC MEAT COMPANY LIMITED FINANCIAL HIGHLIGHTS FROM JUNE 30, 2020 TO JUNE 30, 2025

Description	For the year ended June 30 th					
	2020	2021	2022	2023	2024	2025
(Amounts in PKR Million)						
Statement of Comprehensive Income						
Sales	3,384	3,928	4,658	6,365	11,797	14,006
Cost of Goods Sold	(2,754)	(3,278)	(4,048)	(5,512)	(10,219)	(12,725)
Gross Profit	630	650	610	853	1,578	1,281
Operating Profit	373	416	199	313	792	513
EBITDA	487	556	685	1,079	1,031	947
Depreciation and Amortization	(114)	(126)	(142)	(133)	(157)	(186)
Financial Charges	(90)	(89)	(88)	(181)	(231)	(154)
Profit before Taxation	283	340	455	789	645	606
Taxation	(17)	(37)	(44)	(67)	(161)	(176)
Profit after Taxation	266	303	411	722	497	430
Statement of Financial Position						
Non-Current Assets	1,420	1,827	1,863	2,516	3,089	3,390
Current Assets	1,310	1,816	2,405	3,299	3,148	3,623
Total Assets	2,730	3,643	4,268	5,815	6,237	7,013
Paid-up Capital	718	1,118	1,230	1,350	1,485	1,785
Equity	1,887	2,744	3,155	4,540	4,944	6,184
Short-Term Borrowings	659	698	779	945	805	505
Non-Current Liabilities	-	30	85	71	163	54
Current Liabilities	843	870	1,027	1,205	1,131	775
Stock-in-trade	239	188	117	245	184	398
Trade debts	702	911	1,598	2,265	2,275	2,315
Trade and other payables	145	142	196	144	149	132
Cash Flow Statement						
Operating Activities	377	27	(18)	47	970	169
Investing Activities	(290)	(533)	(152)	(114)	(67)	(505)
Financing Activities	(39)	572	67	(156)	(27)	737
Net increase in Cash	49	67	(103)	(223)	269	400
Net Cash Balance	7	125	142	219	348	447
Capital Expenditure	(289)	(533)	(174)	(120)	(348)	(494)
Sales Growth (%)	31	16	19	37	85	19
EBITDA Growth (%)	6	14	23	58	(5)	(8)
Net Profit Growth (%)	22	14	36	138	(31)	(14)
Margins						
Gross Margin (%)	19	17	13	13	13	9
EBITDA Margin (%)	14	14	15	17	9	7
Net Margin (%)	8	8	9	11	4	3
Break-up Value per Share (Rs.)	26.28	24.50	25.65	33.63	21.03	34.64

Profitability and Earnings Ratios

Profit after Tax	266	303	411	722	497	430
Earnings per Share (PKR) - as per audited account	2.16	2.46	3.34	5.35	3.35	2.76
Return on Equity (%)	14	11	13	16	10	7
Return on Asset (%)	10	8	10	12	8	6

Balance Sheet Ratios

Fixed Asset Turnover (x)	2.38	2.15	2.50	2.53	3.82	4.13
Asset Turnover (x)	1.24	1.08	1.09	1.09	1.89	2.00
Capex to Total Assets (%)	11	15	4	2	5.58	7.04
Current Ratio (x)	1.55	2.09	2.34	2.74	2.78	4.67
Inventory Turnover (days)	29	24	14	12	7.66	8.35
Receivables Turnover (days)	82	75	98	111	70.23	59.81
Payables Turnover (days)	14	16	15	11	5.24	4.03

Leverage Ratios

EBITDA/Interest (x)	5.41	6.25	7.78	5.96	4.46	6.15
(EBITDA - Capex)	198	23	511	959	684	453
(EBITDA - Capex)/Interest (x)	2.20	0.26	5.81	5.30	2.95	2.94
Number of Shares Outstanding	72	112	123	135	148	179



**CONSOLIDATED FINANCIAL STATEMENTS
OF
THE ORGANIC MEAT COMPANY LIMITED
FOR THE YEAR ENDED
JUNE 30, 2025**

BDO Ebrahim & Co. Chartered Accountants

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The Board of Directors
The Organic Meat Company Limited
Karachi.

September 26, 2024
AA-1597/25

AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Board Members,

We are pleased to enclose herewith two copies of the draft consolidated financial statements of The Organic Meat Company Limited ("the Holding Company") and its subsidiary company namely Mohammad Saeed Mohammad Hussain Limited (together referred to as "the Group") for the year ended June 30, 2025 together with our draft audit report thereon duly initialed by us for identification purposes only. We shall be pleased to sign our report in its present or amended form after the consolidated financial statements have been approved by the Board of Directors ("the Board") of the holding company and signed on their behalf by the Chief Executive Officer, Director Finance and any one director and upon receipt of the following:

- ☒ A letter of representation addressed to us on behalf of the Board and signed by the Chief Executive Officer and Chief Financial Officer as per draft provided by us; and
- ☒ Signed audited financial statements of Mohammad Saeed Mohammad Hussain Limited for the year ended June 30, 2025.

We would like to advise you that unless we have signed our report, the draft consolidated financial statements shall remain and be deemed unaudited.

Below are the matters that we would like to bring to the attention of the Board:

1. **RESPONSIBILITIES OF THE AUDITORS AND THE MANAGEMENT IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS**
 - 1.1 The responsibilities of the independent auditors in a usual examination of consolidated financial statements are stipulated in section 249 of the Companies Act, 2017 and International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the consolidated financial statements, the responsibility for preparation of such statements is primarily that of the Group's management.



The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Group and prevention and detection of frauds and irregularities. The audit of the consolidated financial statements does not relieve the management of its responsibilities.

Significant issues noted during our audit of the Holding Company have been reported vide our letter [AA-1598/25] addressed to the Board of Directors of the Holding Company.

2. FRAUDS AND ERRORS

We have been informed by the management of the Group that to the best of their knowledge, there have been no instances of fraud or irregularities during the year that could have a material effect on the consolidated financial statements of the Group. Kindly confirm the representation made by the management.

3. RELATED PARTY TRANSACTIONS

We have been informed by the management of the group that there were no transactions with related parties other than those disclosed in note 41 to the consolidated financial statements. Kindly confirm the representation made by the management.

4. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there were no contingencies and commitments as or the reporting date that are required to be disclosed in the accompanying consolidated financial statements, other than those disclosed in notes to the consolidated financial statements. Kindly confirm the representation made by the management.

5. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS

We have been informed by the management of the Group that there have been no instances of non-compliance with statutory laws and regulations that would have financial reporting implications. Kindly confirm the representations made by the management.



6. SUBSEQUENT EVENTS

We have been informed by the management of the Group that there were no subsequent events having an impact on amounts and /or disclosures in the consolidated financial statements except as disclosed in the consolidated financial statements. Kindly confirm the representation made by the management.

We take this opportunity to thank your management and staff for the courtesy and cooperation extended to us during the course of our audit.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'A. H. Khan'.

BDO EBRAHIM & CO.

Enclosed as above

INDEPENDENT AUDITOR'S REPORT TO THE ORGANIC MEAT COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **THE ORGANIC MEAT COMPANY LIMITED** and its subsidiary **MOHAMMAD SAEED MOHAMMAD HUSSAIN LIMITED** (together referred to as "the Group"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policy information. and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Following are the Key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit report
1.	Valuation of stock in trade	
	<p>As disclosed in notes 8 to the annexed consolidated financial statements, the Company held stock-in-trade amounting to Rs. 397.953 million as at June 30, 2025.</p> <p>As described in notes 4.8 to the consolidated 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, amongst others, included the following:</p> <ul style="list-style-type: none"> ☒ Assessed the design, implementation and operating effectiveness of the relevant key controls over valuation of stock in trade; ☒ Assessing the appropriateness of the Group's accounting policy for valuation of stock in trade and compliance of the policy with International Accounting Standard (IAS-2) "Inventories"; ☒ Assessed net realizable value (NRV) by comparing management's estimation of future selling prices for the products with the selling prices achieved subsequent to the reporting period; ☒ Assessed the adequacy of the obsolescence provision and the management judgement used; ☒ Assessed the adequacy of the disclosures made in the consolidated financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.	Valuation of biological assets
	<p>As disclosed in note 9 to the annexed consolidated financial statements, the Group held biological assets amounting to Rs. 96.561 million as at June 30, 2025.</p> <p>As described in notes 4.6 to the consolidated financial statements, biological assets are measured at fair value less estimated point-of-sale costs, with any resultant gain or loss recognized in consolidated statement of profit or loss. 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"> ☒ Obtained an understanding of the Group's process with respect to the valuation of biological assets. ☒ Attended the physical head count of and observed the weights of animals. ☒ Assessed the appropriateness and consistency of Group's valuation method for biological assets with applicable accounting and reporting standard. ☒ Tested the fair value assumptions used by the Group, including market prices of similar stock and point of sale costs, by comparing them to market data and industry benchmarks. ☒ 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. ☒ Evaluated the adequacy of the disclosures presented in the consolidated financial statements regarding biological assets in accordance with the applicable financial reporting framework.

3.	Revenue recognition
	<p>As disclosed in note 25 to the annexed consolidated financial statements, the Group reported revenue amounting to Rs. 14,006.064 million.</p> <p>The Group is engaged in the slaughtering and sale of halal meat & allied products in the local and export market. Revenue is recognized when performance obligation is satisfied by transferring control of promised goods to the customers.</p> <p>We considered revenue recognition as a key audit matter due to the high volume of transactions involving large number of customers spread in various geographical locations and the significance of revenue as a key performance indicator for users of the consolidated financial statements.</p> <p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ☒ Assessed the design, implementation and operating effectiveness of the relevant key controls over recording of revenue; ☒ Assessed the appropriateness of the Group's accounting policy for recognition of revenue and compliance of the policy with International Accounting Standard (IFRS-15) "Revenue from Contracts with Customers"; ☒ Performed tests of details on sample basis of revenue transactions during the year with underlying documentation including delivery documents and sales invoices; ☒ Performed cut-off procedures on sample basis of revenue transactions with underlying documentation including delivery documents and sales invoices at near the year end to check that revenue has been recorded in the relevant period; ☒ Assessed the adequacy of the disclosures made in consolidated financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

4.	Trade debts
	<p>As at June 30, 2025, the Group has trade debts amounting to Rs. 2,314.605 million which constitutes 33% of total assets of the Company, as disclosed in notes 10 to the consolidated financial statements.</p> <p>A discrepancy in the valuation or existence of trade debts could cause the assets to be materially misstated, which would impact the Group's reported consolidated statement of financial position as the valuation of aforesaid head is one of the main drivers of movements in the total assets of the Group.</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 4.4 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 Group, 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 Group.</p> <p>Our audit procedures to assess the trade debts included the following:</p> <ul style="list-style-type: none"> ☒ Circularized confirmation to a sample of trade debts with the outstanding balance at the end of the reporting period. ☒ Examined on sample basis evidence related to post year-end receipts. ☒ Considered the appropriateness for expected credit losses (ECL) against trade debts as per the Group's policy and assessed compliance with applicable accounting standards. ☒ Reviewed the methodology developed and applied by the Group 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. ☒ Evaluated the relevance, completeness, and accuracy of the source data used for computation of ECL. ☒ Checked the mathematical accuracy of the ECL model by performing recalculation on test basis. ☒ Reviewed the adequacy of the disclosures and presentation of trade debts as per the requirements of applicable financial reporting framework.



Information Other than the Consolidated 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 consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- ☒ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ☒ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

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

KARACHI

DATED:

UDIN: AR202510067fZS51DmOF

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

THE ORGANIC MEAT COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,387,656,449	2,910,153,056
Right-of-use assets	6	-	6,651,363
Intangible assets	7	2,281,199	2,331,203
Advance against acquisition of shares	1.1	-	170,000,000
TOTAL NON-CURRENT ASSETS		3,389,937,648	3,089,135,622
CURRENT ASSETS			
Stores and spares		2,262,984	5,138,234
Stock-in-trade	8	397,953,496	178,941,508
Biological assets	9	96,561,116	71,967,600
Trade debts	10	2,314,605,674	2,275,006,671
Loans and advances - unsecured	11	164,536,143	78,714,119
Deposits, prepayments and other receivables	12	198,653,717	190,917,666
Cash and bank balances	13	448,048,183	347,723,137
TOTAL CURRENT ASSETS		3,622,621,313	3,148,408,935
TOTAL ASSETS		7,012,558,961	6,237,544,557
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
200,000,000 (2024: 165,000,000) ordinary shares of Rs.10 each		2,000,000,000	1,650,000,000
Issued, subscribed and paid up share capital	14	1,784,912,132	1,484,912,132
Reserves		3,587,292,885	2,610,482,400
Revaluation surplus on property, plant and equipment - net of tax	15	811,805,523	848,827,642
		6,184,010,540	4,944,222,174
NON-CURRENT LIABILITIES			
Long term borrowings	16	-	44,204,210
Long term lease liabilities	17	-	1,990,696
Deferred taxation	18	40,449,068	78,740,359
Staff retirement benefits		13,454,492	8,840,087
Deferred liability on acquisition of shares	19	-	37,714,296
		53,903,560	171,489,648
CURRENT LIABILITIES			
Current maturity of long term borrowings	16	-	24,557,949
Current portion of lease liabilities	17	-	2,014,011
Short term borrowings	20	504,898,603	805,000,000
Trade and other payables	21	132,248,355	140,446,753
Accrued expenses and other liabilities		42,146,190	46,612,869
Taxation	32	76,922,127	42,675,747
Accrued mark-up	22	18,078,859	60,148,620
Unclaimed dividend	23	350,727	376,786
TOTAL CURRENT LIABILITIES		774,644,861	1,121,832,735
TOTAL EQUITY AND LIABILITIES		7,012,558,961	6,237,544,557
CONTINGENCIES AND COMMITMENTS			
	24		

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Sales - net	25	14,006,064,880	11,797,754,504
Cost of sales	26	(12,724,522,855)	(10,218,713,730)
Gross profit		1,281,542,025	1,579,040,774
Administrative expenses	27	(269,855,145)	(173,271,959)
Selling expenses	28	(339,824,547)	(581,598,234)
Allowance for expected credit loss	10.1	(158,637,849)	(35,179,868)
		(768,317,541)	(790,050,061)
Operating profit		513,224,484	788,990,713
Other income	30	246,815,419	87,017,017
Finance costs	29	(153,773,591)	(231,486,545)
		93,041,828	(144,469,528)
Profit before levy and taxation		606,266,312	644,521,185
Levy - Final Tax	31	-	(161,069,370)
Profit before taxation		606,266,312	483,451,815
Taxation	32	(176,477,946)	13,921,489
Profit for the year		429,788,366	497,373,304
Earnings per share - basic and diluted	33	2.76	3.35

(Restated)

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


Chief Executive Officer



Director


Chief Financial Officer 

THE ORGANIC MEAT COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		429,788,366	497,373,304
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified to profit or loss			
Surplus on revaluation of property, plant and equipment - net		-	-
Deferred tax liability	15	-	(92,661,848)
Total comprehensive income for the year		<u>429,788,366</u>	<u>404,711,456</u>

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer 

THE ORGANIC MEAT COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	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		
Balance as at July 01, 2023	1,349,920,120	134,992,012.00	377,152,913	1,666,295,227	1,011,150,446	4,539,510,718
Total comprehensive income:						
Profit for the year	-	-	-	497,373,304	-	497,373,304
Other comprehensive (loss)						
Deferred tax on revaluation surplus of property, plant and equipment	-	-	-	497,373,304	(92,661,848)	(92,661,848)
Transactions with owners:						
Bonus shares issued during the year at one for ten shares	134,992,012	(134,992,012)	-	-	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation	-	-	-	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	4,944,222,174
Total comprehensive income:						
Profit for the year	-	-	-	429,788,366	-	429,788,366
Other comprehensive (loss)						
Right issue during the year	-	-	-	-	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	300,000,000	-	510,000,000	-	-	810,000,000
Balance as at June 30, 2025	1,784,912,132	-	887,152,913	2,700,139,972	811,805,523	6,184,010,540

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.

V. G. S. V. S.

Chief Executive Officer

A. A. C. S.

Director

S. S. S.

Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	35	169,151,851	969,739,495
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(493,628,400)	(558,810,909)
Sale proceed from disposal of property, plant and equipment		-	965,000
Intangible assets		-	(452,000)
Payment for acquisition of shares - deferred liability		(37,714,296)	(132,285,704)
Profit received on bank accounts		26,033,350	16,408,936
Net cash used in investing activities		(505,309,346)	(674,174,677)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan repaid		(68,762,159)	(23,112,129)
Proceeds against right shares issued		810,000,000	-
Payment of lease rentals		(4,627,844)	(3,228,759)
Dividends paid		(26,059)	(238,974)
Net cash generated from / (used in) financing activities		736,583,938	(26,579,862)
Net increase in cash and cash equivalents		400,426,443	268,984,956
Cash and cash equivalent at beginning of the year		(457,276,863)	(726,261,819)
Cash and cash equivalents at end of the year	34	(56,850,420)	(457,276,863)

The annexed notes from 1 to 47 form an integral part of these consolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer 

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 CORPORATE AND GENERAL INFORMATION

- 1.1 The Group consists of:
- The Organic Meat Company Limited
 - Mohammad Saeed Mohammad Hussain Limited

The Group is engaged in the business of slaughtering and sale of halal meat and allied products.

a) Holding Company

The Organic Meat Company Limited ("the Holding 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.

b) Subsidiary Company

Mohammad Saeed Mohammad Hussain Limited ("the Subsidiary Company") is a 100% owned subsidiary of the Holding Company as at June 30, 2025. The Subsidiary Company was incorporated in Pakistan on June 27, 2006 as a private Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered address of the Subsidiary Company is situated at Plot 1, Sector E-III, Karachi Export Processing Zone (KEPZ) Karachi.

During the year, the Holding Company acquired 100% shareholding MSMHL. Consequently, 7 (seven) ordinary shares of MSMHL have been transferred in the name of the Holding Company, which results in a gain on the acquisition as the consideration paid is less than the fair value of net assets. Following is the break-up of gain on bargain purchase.

	Rupees
Total consideration paid to MSMHL for the acquisition of shares.	170,000,000
Fair value of net assets acquired by the Holding Company	193,700,743
Gain on bargain purchase	<u>23,700,743</u>

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as 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 notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, and IFAS's, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pak Rupees (PKR or Rupee) which is the Holding Company's functional and presentation currency. The Subsidiary Company is functional currency is USD and converted at year end conversion rate into the Holding Company functional currency.

2.4 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and the Subsidiary Company.

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Holding Company obtains control and continue to be consolidated until the date when such.

Control is achieved when the company:

- has power over the investee
- is exposed or has rights, to variable returns from involvement with the investee ; and
- has the ability to use its power to affect its returns.

The assets and liabilities of the subsidiary have been consolidated on a line by line basis and the carrying value of the investment held by the Holding Company has been eliminated against corresponding holding in subsidiary' shareholders' equity in the consolidated financial statements.

Inter-company transactions, balances and unrealized gain / (losses) on transactions between group are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance. However, there is no NCI is recorded, as the subsidiary is 100% owned by the Holding Company.

2.5 Significant accounting estimates and judgments

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the consolidated financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

	Notes
Useful lives, residual values, and depreciation assumption method of property, plant and equipment, and intangible assets	4.1, 4.3, 5.1 & 7
Lease liabilities	4.2
Trade debts	10
Impairment of financial assets and non financial assets	4.4
Biological assets	4.6 & 9
Provision for stock in trade and store and spare	4.8, 4.9 & 8
Provisions and contingent liabilities and assets	4.15 & 4.16
Taxation	4.14, 18 & 31

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New standards, amendments, IFRS interpretations and guidance that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 1, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' -Classification of liabilities as current or non-current	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 1, 2024
Amendments to the Fourth schedule to the Companies Act, 2017 made in respect of shariah related disclosure.	August 15, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective and have not early adopted by the Group

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the consolidated financial statements other than certain additional disclosures.

	Effective Date (Annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 1, 2025
IFRS 17 – Insurance Contracts	January 1, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

4. MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.1 Property, plant and equipment

a) Operating fixed assets

These are stated at cost less accumulated depreciation and impairment losses, if any, except for factory leasehold land, factory 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. Cost in relation to certain items in operating fixed assets and capital work-in-progress, signifies historical cost and financial charges on borrowings, in case of qualifying assets.

Depreciation is charged to consolidated statement of profit or loss by applying the reducing balance method, at the rates specified in note 5 to these consolidated financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which an item is available for use, while no depreciation is charged in the month in which the item is disposed off.

The assets' residual values, and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial year in which they are incurred.

Gains and losses on disposal of operating fixed assets are recognized in consolidated statement of profit or loss in the period of disposal.

b) Capital work-in-progress

Capital work-in-progress held for capital expenditures are stated at cost and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when assets are available for use intended.

c) Revaluation

Any revaluation increase arising on the revaluation of leasehold land, building on leasehold land, plant and machinery and equipment is recognised in the consolidated statement of comprehensive income and presented as a separate component of equity as “Revaluation surplus on property, plant and equipment”, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in consolidated statement of profit or loss, in which case the increase is credited to unconsolidated statement of profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of leasehold land, building on leasehold land, plant and machinery and equipment is charged to consolidated statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset.

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

4.2 Leases

The Group assesses whether a contract is or contains a lease at inception of the contract or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. If the Group assesses contract contains a lease ,the Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

a) Right of use assets


Right-of-use assets are initially measured at cost where lease liabilities are adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentive received, and subsequent at cost less accumulated depreciation and impairment loss, if any.

The right of use asset is depreciated using reducing balance method over the lease term as disclosed in note 6 to the financial statements.

b) Lease Liability

Lease liability is initial measured at the present value of the future lease payments over the lease term, discounted at incremental borrowing rate.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Group estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.



When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in consolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in consolidated statement of profit or loss when incurred.

4.3 Intangible assets

These are stated at cost less accumulated amortization and impairment losses, if any. Cost represents the expense incurred to acquire the intangible assets and bring them to use. Amortization is computed using the straight line method over the estimated useful lives of the assets at the rates disclosed in note 7 to these consolidated financial statements.

The assets' residual values, the method of amortization and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

4.4 Impairment

a) Non-financial assets


The carrying amount of the Group's non-financial assets are reviewed at each reporting 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 as an expense in the consolidated statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

b) Financial assets

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4.5 Financial instruments

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVTOCI)

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement of financial assets

(i) Amortized cost

Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals, interest income, and foreign exchange gains and losses which are recognised in consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is transferred directly to unappropriated profit.

(iii) Fair value through profit or loss

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a investment that is subsequently measured at FVTPL is recognised in consolidated statement of profit or loss in the period in which it arises.

Financial liabilities


Classification

The Group classifies its financial liabilities in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVTPL)

Recognition and derecognition

All financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.



A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

4.6 Biological assets

These are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognized in statement of profit or loss. 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 consolidated statement of profit or loss.

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

The Group 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 Group, and the fair value of the asset can be measured reliably.

4.7 Trade debts and other receivables

Trade receivables are initially recorded at the transaction price and subsequently measured at amortised cost. They are presented at their nominal value less an allowance for expected credit losses. The allowance is determined using the expected credit loss (ECL) model, which incorporates management's forward-looking assessment of potential credit losses. This approach recognises credit losses based on anticipated risk, rather than waiting for an impairment trigger or specific indication of default.

4.8 Stock-in-trade

Stock in trade, except goods in transit, are valued at the lower of cost, determined using the weighted average method, and net realisable value less impairment if any.

Stock-in-transit is valued at cost comprising invoice value plus other charges incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated costs necessary to be incurred in order to make the sale.

4.9 Stores and spares

Stores and spares, except in transit, are valued at lower of cost determined using the weighted average method and net realisable value less impairment if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date.

Provision for obsolete and slow moving stores and spares is determined based on management's estimate regarding their future usability.

4.10 Employees' retirement benefits

The Group operates an unfunded staff retirement gratuity scheme covering all employees with two or more years of service with the Group. Provision is made annually to cover obligations under the scheme. Gratuity is one month basic salary per year for number of years of service by employees.

4.11 Cash and cash equivalents

Cash and cash equivalents consist of bank balances, cash in hand and short-term running finance.

4.12 Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received whether or not billed to the Group.

4.13 Borrowings

4.13.1 Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received (net of transaction cost) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

4.13.2 Borrowings cost

Borrowing cost on long term finances and short term borrowings which are obtained for the acquisition of qualifying assets are capitalized as part of cost of that asset. All other borrowing costs are charged to consolidated statement of profit or loss in the period in which these are incurred. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost as allowed under IAS 23 "Borrowing cost".

4.14 Taxation

The tax expense for the period comprises current and deferred tax.

a) Current tax

The current tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted on the consolidated statement of financial position date, and any adjustment or tax payable in respect of prior years. The tax is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case the tax is also recognized in other comprehensive income or directly to equity, respectively.

b) Deferred tax

Deferred tax is accounted for using the liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.


4.15 Provisions

A provision is recognized in the consolidated statement of financial position when the Group 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.

4.16 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the consolidated notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.



A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized but are disclosed in the notes to the consolidated accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4.17 Ijarah contracts

Payments made under ijarah contract are charged to the consolidated statement of profit or loss on straight line basis over the ijarah term as per IFAS 2.

4.18 Revenue recognition

Revenue from contracts with customers

a) Sale of goods

Revenue from sales of goods is recognised when or as performance obligations are satisfied by transferring control of a promised goods to a customer at a point in time. The assessment of satisfaction of performance obligations depends on the contractual terms when goods are dispatched.

b) Rendering of services

Revenue from rendered services include slaughtering fee. Revenue is recognized when the service is completed.

c) Other income

- (i) Gains or losses arising from changes in the fair value of biological assets are recognized in the consolidated statement of profit or loss in the period in which they arise.
- (ii) Profit on bank deposit in savings account is recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- (iii) Other income is recognized when the right to receive is established, and the amount and timing of related receipt is virtually certain.

4.19 Foreign currency transactions

Foreign currency transactions are recorded in Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupee using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and on translation of monetary assets and liabilities denominated in foreign currencies at reporting date are recognized in the consolidated statement of profit or loss.

4.20 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.21 Earnings per share

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

4.22 Dividends and appropriations to reserves

Dividend distribution to the Group's shareholders is recognised as a liability and appropriation to / from reserves are made in the period in which these are approved. However, if these are approved after the reporting period but before the consolidated financial statements are authorised for issue, they are disclosed as subsequent event in the consolidated financial statements.

4.23 Share Capital

Share capital is classified as equity and recognized at the face value. Incremental costs net of tax and directly attributable to the issue of new shares are shown as a deduction in equity.

4.24 Related party transactions

Transactions with related parties are based on normal commercial rates at the same terms and conditions as applicable to third party transactions.

4.25 Segment reporting

For management purposes, the activities of the Group are organized into one reportable operating segment. The Group operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure, and internal financial reporting systems. Accordingly, the figures reported in the consolidated financial statements are related to the Group's only reportable segment.

4.26 Levy

The Group accounted for current tax calculated on taxable income using the notified tax rate as an income tax and any tax charged under the income tax laws which is not based on the taxable income recorded as a levy in accordance with the Guidance on "Accounting for Minimum Taxes and Final taxes issued by the Institute of Chartered Accountants of Pakistan". The minimum tax and final taxes which are not calculated on the 'taxable profit' but calculated on turnover or other basis are recognized as a levy in the consolidated statement of profit or loss under the scope of IFRIC 21/IAS37.

	Note	2025 Rupees	2024 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating assets - at net book value	5.1	3,326,022,001	2,676,167,089
Capital work-in-progress - at cost	5.7	61,634,448	233,985,967
		<u>3,387,656,449</u>	<u>2,910,153,056</u>

5.1 Operating fixed assets

Net carrying value basis year ended June 30, 2025

	Factory Leasehold land (Note 5.5)	Building on leasehold land (Note 5.5)	Furniture and fixture	Office Equipment	Plant and machinery (Note 5.5)	Motor vehicles	Total
Opening net book value	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089
Addition (at cost)	198,222,899	190,307,157	1,062,000	1,081,000	66,432,163	26,287,939	483,393,157
Disposal (at NBV)	-	-	-	-	-	(77,166)	(77,166)
Transfer from CWIP	-	295,839,251.00	-	-	56,748,254	-	352,587,505
Depreciation charged	-	(70,259,489)	(458,391)	(1,523,483)	(107,886,098)	(5,921,123)	(186,048,584)
Closing net book value	764,967,799	1,511,936,979	2,723,846	4,418,873	1,010,389,428	31,585,077	3,326,022,001

Gross carrying value basis year ended June 30, 2025

Cost	764,967,799	1,917,836,853	9,843,658	16,842,746	1,922,579,804	70,197,314	4,702,268,173
Accumulated depreciation	-	(405,899,874)	(7,119,812)	(12,423,873)	(912,190,376)	(38,612,237)	(1,376,246,172)
Closing net book value	764,967,799	1,511,936,979	2,723,846	4,418,873	1,010,389,427	31,585,077	3,326,022,001

Net carrying value basis year ended June 30, 2024

Opening net book value	566,744,900	1,071,290,438	2,129,055	4,420,291	840,000,044	14,147,083	2,498,731,811
Addition (at cost)	-	64,724,956.00	319,400.00	1,537,800.00	218,492,478	548,500	285,623,134
Disposal (at NBV)	-	-	-	-	(3,569,487)	(612,967)	(4,182,454)
Transfer from CWIP	-	15,384,615	-	-	36,000,000	-	51,384,615
Depreciation charged	-	(55,349,949)	(328,218)	(1,096,735)	(95,827,926)	(2,787,188)	(155,390,017)
Closing net book value	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089

Gross carrying value basis year ended June 30, 2024

Cost	566,744,900	1,431,690,445	8,781,658	15,761,746	1,799,399,387	44,016,375	3,866,394,511
Accumulated depreciation	-	(335,640,385)	(6,661,421)	(10,900,390)	(804,304,278)	(32,720,948)	(1,190,227,422)
Closing net book value	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089

Depreciation rates (in %)

20

10

30

15

5

5.1.1 The cost of fully depreciated assets which are still in use as at June 30, 2025 is Rs. 3.791 million (2024: Rs. 3.791 million).

5.2 Particulars of immovable property (i.e. land and buildings) in the name of the Group are as follows:

Particulars	Nature	Location	Total area
Factory premises (Note 5.2.1)	Commercial / Industrial	Survey No. 310, 310/1 & 313 Deh Shah Mureed, Gadap, Karachi, Pakistan.	8.474 Acre
Fattening farm	Agricultural	Survey No. 315 Deh Shah Mureed, Gadap, Karachi, Pakistan.	3.500 Acre
Additional fattening farm land	Agricultural	Survey No. 315 Deh Shah Mureed, Gadap, Karachi, Pakistan.	2.8 Acre
Offal processing facility	Commercial / Industrial	Plot No. 257, Sector 24, Korangi Industrial Area, Karachi, Pakistan.	1,066.66 Sq.Yd.

5.2.1 The area of the processing facility and fattening farm is included in the factory premises.

5.3 Revalued leasehold land, buildings on leasehold land and plant, machinery & equipment

Had there assets been recognized under cost model, thus carrying values of these revalued assets would have been as follows:

	2025 Rupees	2024 Rupees
Factory land - Leasehold	247,776,612	247,776,612
Factory building -Leasehold land	360,580,057	379,557,955
Plant and machinery	670,191,914	744,657,682
	<u>1,278,548,583</u>	<u>1,371,992,249</u>

5.4 The forced sale value of the revalued leasehold land of Rs. 453.395 million , buildings on leasehold land of Rs. 815.24 million and plant, machinery & equipment of Rs. 596.9 million at the date of revaluation, respectively.

The fair value measurements of the Group's its factory leasehold land, building on factory leasehold land and plant and machinery on March 31, 2023, was carried out by Sipra and Company (Private) Limited, an independent valuer.

5.5 Fair value hierarchy

Details of the Group'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 Value as at March 31, 2023
	--- (Rupees) ---			
Factory land - Leasehold	-	566,744,900	-	566,744,900
Factory building -Leasehold land	-	1,086,987,800	-	1,086,987,800
Plant and machinery	-	-	852,720,000	852,720,000
	-	1,653,732,700	852,720,000	2,506,452,700

5.6 Fair value measurement

- 5.6.1 Fair value of property, plant and equipment are based on the valuations carried out by an independent valuer on the basis of market value.
- 5.6.2 Fair value of land and building are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation, while fair value of plant and machinery and equipment are considered to be level 3 in the fair value hierarchy due to significant unobservable inputs used in the valuation.
- 5.6.3 Fair value of land and building has been derived using a sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location and size of the property. Moreover value of building also depends upon the type of construction, age and quality. The most significant input in this valuation approach is price / rate per square foot in particular locality.
- 5.6.4 In the absence of current prices in an active market, the fair value is determined by taking into account the following factors:
- Make, model, country of origin etc.;
 - Operational capacity;
 - Present physical condition;
 - Resale prospects; and
 - Obsolescence.

The valuation is considered to be level 3 in the fair value hierarchy due to the above unobservable inputs used in the valuation. Most significant input in this valuation is the current replacement cost which is adjusted for factors above.

	Note	2025 Rupees	2024 Rupees
5.7 Capital work-in-progress (CWIP)			
Balance at the beginning of the year		233,985,967	6,755,639
Additions during the year		180,235,986	278,614,943
Transfers during the year	5.8	(352,587,505)	(51,384,615)
Balance at the end of the year		<u>61,634,448</u>	<u>233,985,967</u>

	Note	2025 Rupees	2024 Rupees
5.8	Depreciation charge for the year has been allocated as follows:		
Cost of sales		178,145,586	150,877,977
Administrative expense		7,902,998	4,512,040
		<u>186,048,584</u>	<u>155,390,017</u>

6. RIGHT-OF-USE ASSETS

Net book value at beginning of the year		6,651,363	8,630,607
Additions during the year		-	-
Deletions during the year		(5,653,659)	-
Depreciation expense for the year	6.2	<u>(997,704)</u>	<u>(1,979,244)</u>
Net book value at end of the year		<u>-</u>	<u>6,651,363</u>

6.1 The Group has lease contracts related to motor vehicles with useful lives ranges from (3 to 5 years). The Group's obligations under its leases are secured by the lessor's title to the leased assets.

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

7. INTANGIBLE ASSETS

Owned - software	7.1	-	50,004
Work-in-progress - software		2,281,199	2,281,199
		<u>2,281,199</u>	<u>2,331,203</u>

7.1 Owned - software

Intangible assets

Net carrying value basis year ended June 30, 2025

	Computer Software	Total
Opening net book value	50,004	50,004
Addition (at cost)	-	-
Disposal (at NBV)	-	-
Depreciation charged	<u>(50,004)</u>	<u>(50,004)</u>
Closing net book value	<u>-</u>	<u>-</u>

	Computer Software	Total
Gross carrying value basis year ended June 30, 2025		
Cost	500,000	500,000
Accumulated depreciation	(500,000)	(500,000)
Closing net book value	-	-
Net carrying value basis year ended June 30, 2024		
Opening net book value	150,000	150,000
Addition (at cost)	-	-
Disposal (at NBV)	-	-
Depreciation charged	(99,996)	-
Closing net book value	50,004	50,004
Gross carrying value basis year ended June 30, 2024		
Cost	500,000	500,000
Accumulated depreciation	(449,996)	(449,996)
Closing net book value	50,004	50,004
Amortization rate (in %)	20	20

7.2 Amortization costs of intangible assets have been allocated fully to administrative expenses.

	2025 Rupees	2024 Rupees
8. STOCK-IN-TRADE		
Raw material	2,423,940	6,901,060
Finished goods	375,225,614	157,047,063
Packing material	20,303,942	14,993,385
	397,953,496	178,941,508
9. BIOLOGICAL ASSETS		
Livestock - cattle		
Carrying amount at the beginning of year	71,967,600	62,489,961
Additions during the year	524,017,969	460,818,637
Decrease due to consumption/sales	(620,165,594)	(556,490,039)
Gains arising from changes in fair value	120,741,141	105,149,041
Carrying amount at the end of the year	96,561,116	71,967,600

9.1 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) ---			
As at June 30, 2025	-	96,561,116	-	96,561,116
As at June 30, 2024	-	71,967,600	-	71,967,600

	Note	2025 Rupees	2024 Rupees
10. TRADE DEBTS			
Unsecured, considered good			
- Trade debts - export		1,731,653,535	2,046,432,181
- Trade debts - local		582,952,139	228,574,490
		2,314,605,674	2,275,006,671
Considered doubtful		182,900,056	239,254,351
Trade receivables - gross		2,497,505,730	2,514,261,022
Less: Provision against doubtful debt	10.1	(182,900,056)	(239,254,351)
Trade receivables - net		2,314,605,674	2,275,006,671

10.1 Movement in provision against doubtful debts

Balance at the beginning of the year	239,254,351	204,074,483
Write off during the year	(214,992,144)	-
Allowance for expected credit loss	158,637,849	35,179,868
Balance at the end of the year	182,900,056	239,254,351

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

Aging profile	2025		2024	
	Export	Local	Export	Local
	--- Rupees ---		--- Rupees ---	
Not past due	1,019,466,719	-	1,626,361,846	59,450,020
Past due 1-30 days	240,333,940	281,110,923	202,736,657	12,792,178
Past due 31-60 days	242,253,391	224,079,105	234,062,796	2,760,000
Past due 61-120 days	203,776,325	77,109,465	54,119,405	28,307,498
Past due 121-180 days	157,897,946	-	-	113,235,000
Past due 181-360 days	50,652,184	825,732	-	11,833,175
Past due 360 days above	-	-	168,585,828	16,619
	1,914,380,505	583,125,225	2,285,866,532	228,394,490

- 10.3 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.

	Note	2025 Rupees	2024 Rupees
11 LOANS AND ADVANCES			
Unsecured			
Loans to employees - considered good	11.1	11,151,158	10,902,572
Advances, considered good			
- to suppliers	11.2	149,254,069	41,352,569
- against fixed assets		4,076,081	25,850,982
- against expenses		54,835	607,996
		153,384,985	67,811,547
		164,536,143	78,714,119

11.1 This balance represents the non-interest bearing unsecured loan given to the employee.

11.2 Advances to suppliers

Considered good	11.2.1	149,254,069	41,352,569
Considered doubtful		-	27,152,270
		149,254,069	68,504,839
Less: Allowance for expected credit loss		-	(27,152,270)
Balance at the end of year		149,254,069	41,352,569

11.2.1 This represents the amount paid to suppliers against purchase of meat, offal and animals etc.

11.2.2 During the year write off for amounting Rs. 27.152 million.

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Rebate receivable - net	12.1	147,978,605	148,829,501
Sales tax refundable	12.2	31,344,939	27,729,436
Prepayments		5,983,205	1,578,541
Other receivables	12.3	9,278,905	9,181,430
Security deposit		4,068,063	3,598,758
		198,653,717	190,917,666

	Note	2025 Rupees	2024 Rupees
12.1 Rebate receivable - net of provision			
Balance at the beginning of year		148,829,501	121,877,554
Re-measurement gain / (loss) on financial asset at amortized cost		-	26,951,947
Recovery of rebate receivable		(850,896)	-
Balance at the end of year	12.1.1	<u>147,978,605</u>	<u>148,829,501</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 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 consolidated financial statements.

12.2 Sales tax refundable

Balance at the beginning of year	27,729,436	22,916,906
Input tax paid during the year	20,976,056	14,133,159
Refund from tax authorities	(17,360,552)	(9,320,629)
Balance at the end of year	<u>31,344,940</u>	<u>27,729,436</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 Group has applied for and received refunds out of the amount marked under lien, subsequent to the date of consolidated statement of financial position.

13. CASH AND BANK BALANCES

Cash in hand		643,352	195,762
Balances with banks			
- current accounts	13.1	91,174,093	70,099,200
- saving accounts	13.2	356,230,738	277,428,175
		<u>447,404,831</u>	<u>347,527,375</u>
		<u>448,048,183</u>	<u>347,723,137</u>

13.1 This balance includes the balance in the dividend accounts.

13.2 The rates of markup on savings accounts during the year ranged from 11.50% to 18.50% per anum (2024: 20.50% to 22.50% per anum).

14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025	2024		2025	2024
Number of shares			Rupees	Rupees
		Ordinary shares of Rs.10 each		
91,817,777	61,817,777	- Fully paid in cash	918,177,770	618,177,770
86,673,436	86,673,436	- Issued as bonus shares	866,734,362	866,734,362
<u>178,491,213</u>	<u>148,491,213</u>		<u>1,784,912,132</u>	<u>1,484,912,132</u>

14.1 Reconciliation of number of shares outstanding

2025	2024		2025	2024
Number of shares			Rupees	Rupees
		Ordinary shares of Rs.10 each		
148,491,213	134,992,012	At the beginning of the year	1,484,912,132	1,349,920,120
30,000,000		- Issued as right issue	300,000,000	
	13,499,201	- Issued as bonus shares		134,992,012
<u>178,491,213</u>	<u>148,491,213</u>		<u>1,784,912,132</u>	<u>1,484,912,132</u>

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

	Note	2025 Rupees	2024 Rupees
15. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - NET OF TAX			
Balance as at July 01		941,489,490	1,011,150,446
Surplus on revaluation during the year		-	-
Transfer to unappropriated profit in respect of incremental depreciation charged during the year		(58,765,268)	(69,660,956)
Balance as at June 30		<u>882,724,222</u>	<u>941,489,490</u>
Related deferred tax liability			
Balance as at July 01		(92,661,848)	-
Charge on surplus for the year		-	(66,887,294)
Incremental depreciation charged during the year		21,743,149	(25,774,554)
		<u>(70,918,699)</u>	<u>(92,661,848)</u>
Balance as at June 30		<u>811,805,523</u>	<u>848,827,642</u>

	Note	2025 Rupees	2024 Rupees
16. LONG-TERM BORROWINGS			
Samba Bank Limited	16.1	-	21,084,858
Al-Baraka Bank Limited	16.2	-	47,677,301
		-	68,762,159
Less: Current maturity long term borrowings		-	(24,557,949)
Non-current portion of long-term borrowing		-	44,204,210

16.1 The Holding Company had 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 was 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. During the year, the Holding Company has fully settled this facility through utilization of proceeds received from right issue of its shares.

16.2 The Holding Company had 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 carried mark-up at the rate of one-year KIBOR plus 2.5%. The loan had a tenor of five years including a grace period of one year, with 48 equal quarterly principal installments. During the year, the Holding Company has fully settled this diminishing musharaka facility through utilization of funds received from right issue of its shares.

17. LEASE LIABILITIES

Balance at the beginning of the year	4,004,707	5,992,876
Additions / net transfers during the year	-	194,720
Interest expense	623,137	1,240,590
Repaid / adjusted during the year	(4,627,844)	(3,423,479)
Balance at the end of the year	-	4,004,707
Current portion of lease liabilities	-	(2,014,011)
Non-current portion of lease liabilities	-	1,990,696

17.1 The amount of future payments of the lease and the period in which these payments will become due are as follows:

Less than 1 year	-	2,014,011
Between 1 and 5 years	-	1,990,696
	-	4,004,707

	Note	2025 Rupees	2024 Rupees
18. DEFERRED TAXATION			
Deferred taxation comprises of:			
Taxable temporary differences:			
Surplus on revaluation of property, plant & equipment		70,918,699	92,661,848
Accelerated tax depreciation allowance		22,710,500	29,645,344
Right-of-use assets		-	2,461,004
Gains arising from changes in fair value on biological assets		3,004,292	41,963,419
Unrealised exchange gains on trade debtors		5,668,922	2,656,730
Remeasurement gain on rebate receivable		-	9,620,000
Gross deferred tax liabilities		102,302,412	179,008,345
Deductible temporary differences:			
Provision against doubtful debt		50,186,004	88,739,906
Provision against doubtful advances		-	10,046,339
Provision for gratuity		4,978,162	-
Accrued markup		6,689,178	-
Lease liabilities		-	1,481,741
		61,853,344	100,267,986
		40,449,068	78,740,359
18.1 Balance at the beginning of year		78,740,359	-
Deferred tax income to profit or loss		(16,548,142)	(13,921,489)
Deferred tax expense to other comprehensive income		(21,743,149)	92,661,848
Balance at the end of year		40,449,068	78,740,359

Up to and including Tax Year (TY) 2024 (year ended 30 June 2024), the Holding Company's export income was subject to Final Tax Regime (FTR) and no deferred tax was recognized on income subject to FTR. Pursuant to the Finance Act, 2024 (enacted on 29 June 2024), tax collected on export proceeds is now treated as minimum tax and export income falls under the Normal Tax Regime (NTR) with effect from 1 July 2024. Accordingly, exporters are required to compute normal taxable income and pay incremental tax where normal tax exceeds minimum tax.

Consistent with IAS 12.47, deferred tax is measured using tax laws/rates enacted or substantively enacted by the reporting date. Because the Finance Act, 2024 was enacted before 30 June 2024, deferred tax has been recognized at 30 June 2024 (TY 2024) for temporary differences expected to reverse under NTR.

Further, in line with ICAP’s “IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes” (Circular 07/2024), levies that are not computed on “taxable profit” (e.g., FTR/minimum taxes) are accounted for under IAS 37/IFRIC 21; this does not affect deferred tax recognition, which follows IAS 12. TR-27 was withdrawn in favour of this guidance.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets (DTAs) are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and tax credits can be utilized. Deferred tax is measured using the rates expected to apply when the related assets are realized or liabilities settled, based on tax laws/rates enacted or substantively enacted by the reporting date (currently the corporate tax rate applicable to the Holding Company; surcharges/“super tax” are considered to the extent they are part of enacted profit-based income taxes expected to apply on reversal).

Under the minimum tax regime, DTAs continue to be recognized and measured based on normal income-tax rates; however, recoverability is assessed considering whether the Holding Company expects to remain in minimum-tax positions (i.e., only the portion expected to be realized against tax on future taxable profits in excess of minimum tax is recognized).

19. DEFERRED LIABILITY ON ACQUISITION OF SHARES

As per the share purchase agreement between the Holding Company and share holders of Mohammad Saeed Mohammad Hussain Limited (MSMHL), the amounts represent deferred consideration for acquisition of shares of MSMHL. The full amount is paid to MSMHL during the year.

	2025 Rupees	2024 Rupees
20. SHORT TERM BORROWINGS		
Financial Institutions	<u>504,898,603</u>	<u>805,000,000</u>
20.1 Financial Institutions		
HBL Bank Limited	124,898,603	125,000,000
Samba Bank Limited	-	100,000,000
Faysal Bank Limited	-	100,000,000
Al-Baraka Bank Limited	180,000,000	180,000,000
Soneri Bank Limited	-	100,000,000
National Bank of Pakistan	<u>200,000,000</u>	<u>200,000,000</u>
	<u>504,898,603</u>	<u>805,000,000</u>

20.2 Details of borrowings from financial institutions are as follows:

Name of Institution	Facility Name	2025 (Rs. In million)	2024 (Rs. In million)	Rate (%)	Purpose	Security
HBL Bank Limited	i) Running finance	68.9	70.0	6MK + 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.
	ii) Export refinance facility	55	55	3MK + 2%	Working Capital	
Al-Baraka Bank Limited	i) Istisna	100	100	6MK + 2%	Working capital	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
	ii) Murabahah	80	80	6MK + 2%	Working Capital (Purchase of fattening animals)	
National Bank of Pakistan	Running finance	200	200	6MK + 1.5%	Working capital	First Joint Pari Passu charge over the Holding 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 Holding Company having 10% or more shareholding.

	Note	2025 Rupees	2024 Rupees
21. TRADE AND OTHER PAYABLES			
Trade creditors		9,083,862	18,825,585
Workers' profit participation fund payable	21.1	80,454,534	80,454,534
Workers' welfare fund payable	21.1	12,445,544	12,445,544
Payable to contractors		11,318,572	6,857,133
Salaries, benefits and allowances payable		16,015,579	19,969,717
Audit fee payable		2,930,264	1,894,240
		<u>132,248,355</u>	<u>140,446,753</u>

21.1 The Holding Company has provided for the Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) liability till December 31, 2022. The Group, 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.

22. ACCRUED MARK-UP

On long-term borrowing - secured	-	1,029,971
On short-term borrowing - secured	18,078,859	59,118,649
	<u>18,078,859</u>	<u>60,148,620</u>

23. UNCLAIMED DIVIDEND

This represents part of final dividend for the year ended June 30, 2020, which remained unpaid to the shareholders, who have not provided valid documentation to claim dividend.

24. CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 The Holding Company has received notice from Sindh Workers' Welfare Fund (SWWF) for recovery of workers welfare fund contribution amounting to Rs. 2.115 million and Rs. 3.433 million pertaining to financial years 2023 and 2022 respectively. The Holding Company has filed and secured stay against demand recovery proceedings by paying 10% of the departmental demand and has filed a case with the Sindh revenue board Sindh workers welfare fund appellate commissioner pleading that the SWWF act 2016 does not apply to the Holding Company on the premise that the Holding Company is an agricultural undertaking and does not qualify the definition of industrial undertaking. The management is confident that based on the nature of the Holding Company's business and agriculture based operations, no further liability for SWWF and Sindh Workers' Profit Participation Fund (SWPPF) shall crystalize.

24.1.2 The Company had filed Suit No. 1063/2024, M/s The Organic Meat Company Limited vs. Federation of Pakistan, before the competent court. The matter relates to a demand raised by Employees' Old-Age Benefits Institution (EOBI) for recovery of contributions in respect of approximately 250 employees. The Company, under protest, issued cheques towards the said demand; however, it maintains that as an agricultural produce entity, EOBI contributions are not applicable to it. Accordingly, the Company instituted legal proceedings challenging the recovery. A stay order has been granted, restraining the encashment of the cheques. The next hearing in the matter is scheduled for October 9, 2025. Management, in consultation with its legal advisors, believes that it has a reasonable position in the case and is actively monitoring the proceedings.

	2025 Rupees	2024 Rupees
24.2 Commitments		
24.2.1 Commitments against capital expenditure		
Commitments in respect of letter of credits and purchase order for capital	-	60,389,498

24.2.2 The Holding Company has entered into shariah compliant Ijarah arrangements for vehicles with bank. Aggregate commitments for these Ijarah arrangements as at reporting date are Rs. 17.570 million (2024: nil).

	Note	2025 Rupees	2024 Rupees
25. SALES - NET			
Export sales		8,132,507,417	11,288,060,215
Local sales	25.1	5,873,557,463	509,694,289
		<u>14,006,064,880</u>	<u>11,797,754,504</u>

25.1 This includes sales of biological assets, amounting to Rs. 51.29 million (2024: Rs. 20.32 million).

25.2 Geographical wise export sales as follows:

Location

United Arab Emirates	4,567,748,372	7,212,018,578
China	1,360,373,102	538,502,582
Kingdom of Saudi Arabia	1,005,575,477	1,908,096,755
Vietnam	773,595,975	775,514,345
Oman	181,155,435	359,765,794
Qattar	122,960,477	11,477,788
Maldives	90,731,471	48,722,701
Uzbekistan	23,193,466	284,108,547
Hong Kong	5,014,800	63,269,814
Canada	1,657,933	4,066,116
Others	500,910	82,517,194
	<u>8,132,507,417</u>	<u>11,288,060,215</u>

26. COST OF SALES

Finished goods at the beginning of the year		157,047,063	240,223,889
Cost of goods available for sale	26.1	12,942,701,406	10,135,536,904
Finished goods at the end of the year		(375,225,614)	(157,047,063)
		<u>12,724,522,855</u>	<u>10,218,713,730</u>

	Note	2025 Rupees	2024 Rupees
26.1 Cost of goods available for sale			
Raw material and livestock purchased and consumed		11,691,001,055	9,041,166,190
Depreciation on property, plant and equipment	5.8	178,145,586	150,877,977
Salaries, wages and other benefits		195,306,431	145,143,662
Animal feed and other consumables	26.2	140,349,657	81,362,964
Fuel and power		270,796,572	231,427,991
Cutting and deboning		85,289,069	135,776,075
Packing materials consumed	26.3	218,646,828	236,466,529
Repairs and maintenance		125,838,830	81,614,561
Transportation		10,671,649	9,699,433
Insurance		5,511,260	4,125,074
Printing and stationary		1,923,609	2,571,245
Janitorial expense		17,818,202	13,999,303
Communication expense		1,402,658	1,305,900
		<u>1,251,700,351</u>	<u>1,094,370,714</u>
		<u>12,942,701,406</u>	<u>10,135,536,904</u>
26.2 Animal feed and other consumables			
Opening stock		5,138,234	2,413,289
Purchases of animal feed		137,474,407	84,087,909
Closing stock		(2,262,984)	(5,138,234)
		<u>140,349,657</u>	<u>81,362,964</u>
26.3 Packing materials consumed			
Opening stock		14,993,385	2,156,455
Purchases of packing material		223,957,385	249,303,459
Closing stock		(20,303,942)	(14,993,385)
		<u>218,646,828</u>	<u>236,466,529</u>
27. ADMINISTRATIVE EXPENSES			
Salaries, benefits and other allowances		101,605,414	88,429,726
Fee and subscription		58,810,768	22,530,670
Food and entertainment		39,212,804	24,053,156
Legal and professional		4,598,765	1,996,178
Depreciation on property, plant & equipmer	5.8	7,902,998	4,512,040
Amortization	7.1	50,004	99,996
Repair and maintenance		763,000	969,910
Ijarah rentals		15,944,173	-

	Note	2025 Rupees	2024 Rupees
Travelling		543,800	2,213,398
Insurances		5,271,690	2,986,538
Security services		5,983,775	3,778,303
Depreciation on right of use assets	6	997,705	1,979,244
Printing and stationery		4,231,526	1,691,642
Auditors' remuneration	27.1	4,154,677	2,753,064
Vehicle running and maintenances		16,355,994	12,642,824
Donation and charity	27.2	2,659,825	2,635,270
Others		768,227	-
		<u>269,855,145</u>	<u>173,271,959</u>

27.1 Auditor's remuneration

Statutory audit fee - standalone	1,896,000	1,580,000
Statutory audit fee - consolidation	700,000	-
Half yearly review	720,000	600,000
Certifications	237,000	130,000
Code of corporate governance	153,600	128,000
Out of pocket expenses	448,077	315,064
	<u>4,154,677</u>	<u>2,753,064</u>

27.2 This includes donations paid to Apna Dastarkhuwan and Madarsa Darul Uloom Islamia amounting to Rs. 0.4 million (2024: Rs. 1.2 million) and Rs. 1.4 million (2024: Rs. 1.17 million) respectively.

27.2.1 None of the directors or their spouse have any interest in the donees.

28. SELLING EXPENSES

Clearing and forwarding charges	277,569,674	494,318,062
Quarantine charges	34,052,195	46,836,798
Export duties	28,202,678	39,902,754
Business development	-	540,620
	<u>339,824,547</u>	<u>581,598,234</u>

29. FINANCE COSTS

Markup on long term finance	8,585,134	14,334,700
Markup on short term finance	130,976,102	199,776,889
Interest on lease liability	623,137	1,240,590
Bank charges	13,589,218	16,134,366
	<u>153,773,591</u>	<u>231,486,545</u>

	Note	2025 Rupees	2024 Rupees
30. OTHER INCOME / (LOSS)			
Income from financial assets			
Re-measurement gain on financial assets carried at amortized cost		-	26,951,947
Exchange gain /(loss)	30.1	41,063,226	(67,347,018)
Profit on pls account		26,033,350	18,235,787
		<u>67,096,576</u>	<u>(22,159,284)</u>
Income from non-financial assets			
Gain on biological assets-net		152,440,303	105,149,041
Other income	30.2	27,355,706	1,244,714
(Loss) / gain on disposal of fixed assets		(77,166)	2,782,546
		<u>179,718,843</u>	<u>109,176,301</u>
		<u>246,815,419</u>	<u>87,017,017</u>
30.1 Exchange Gain / (Loss)			
Realized gain / (loss)		22,146,666	(74,527,368)
Unrealized gain		18,916,560	7,180,350
		<u>41,063,226</u>	<u>(67,347,018)</u>
30.2	This includes gain on bargain purchase of acquisition of shares of MSMHL amounting to Rs. 23.70 million. See note 1.1(b) for details.		
31. LEVIES - FINAL TAX			
Income tax levy under IFRIC 21/IAS 37	31.1	-	161,069,370
31.1.	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.		
32. TAXATION			
Current		(136,028,878)	92,661,848
Deferred		(40,449,068)	(78,740,359)
		<u>(176,477,946)</u>	<u>13,921,489</u>

	Note	2025 Rupees	2024 Rupees
32.1 Relationship between tax expense and accounting profit			
Accounting profit for the year		606,266,312	644,521,185
Tax at the applicable tax rate of 29% (2024: 29%)		175,817,231	186,911,144
Super tax @ 8% (2024: 8%)		48,501,305	51,561,695
Tax effect of permanent differences		-	-
Others		(400,822,107)	(224,551,349)
		(176,503,571)	13,921,489

	Note	2025 Rupees	2024 Rupees (Restated)
33. EARNINGS PER SHARE			
Profit for the year attributable to the ordinary shareholders of Holding Company	Rupees	429,788,366	497,373,304
Weighted average number of ordinary shares outstanding during the year	Number	155,991,213	148,491,213
Basic and diluted earnings per share	Rupees	2.76	3.35

- 33.1 During the year, 20.203% right shares were issued (i.e. 30,000,000 shares) by the Holding Company. Accordingly, the weighted average number of ordinary shares for the corresponding year (i.e. Year 2024) have been re-stated.
- 33.2 There is no dilutive effect on the earnings per share of the Holding Company, as it does not have any convertible instruments as at June 30, 2025 and 2024.

	Note	2025 Rupees	2024 Rupees
34. CASH AND CASH EQUIVALENTS			
Short term borrowings - financial institutions	20	(504,898,603)	(805,000,000)
Cash and bank balances	13	448,048,183	347,723,137
		(56,850,420)	(457,276,863)

	Note	2025 Rupees	2024 Rupees
35. CASH FLOWS FROM OPERATIONS			
Profit before levies and taxation		606,266,312	644,521,185
Adjustment for non-cash items			
Depreciation on property, plant and equipment	5.8	186,048,584	155,390,017
Depreciation on right of use assets	6	997,705	1,979,244
Deletion of right of use assets		5,653,659	-
Gain on disposal of fixed assets	30	77,166	(1,244,714)
Amortization expense	7.1	50,004	99,996
Provision against trade debtors	10.1	158,637,849	35,179,868
Finance costs	29	623,137	231,486,545
Unrealised exchange gain on trade debtors	30.1	(18,916,560)	(7,180,350)
Un-realized gain on biological assets	30	(120,741,141)	(21,379,694)
Profit on savings account	30	(26,033,350)	(18,235,787)
		<u>792,663,365</u>	<u>1,020,616,310</u>
Working capital changes			
Stock-in-trade		(219,011,988)	57,988,846
Store and spares		2,875,250	2,725,045
Biological assets		96,147,625	11,902,055
Trade debts		(123,036,738)	(37,229,406)
Loans and advances		(85,822,024)	274,501,108
Deposits and prepayments and other receivables		(7,736,051)	(34,424,366)
Trade and other payables		(8,198,398)	5,192,855
Accrued expenses and other liabilities		<u>1,344,304</u>	<u>3,024,916</u>
Cash generated from operating activities		449,225,345	1,304,297,363
Tax and levies paid		(84,229,399)	(119,538,361)
Finance costs paid		<u>(195,844,095)</u>	<u>(215,019,507)</u>
Net cash generated from operating activities		<u><u>169,151,851</u></u>	<u><u>969,739,495</u></u>

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

36.1 Risk management policies

The Group's objective in managing risks is the creation and protection of shareholders' value. Risk is inherent in the Group'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 Group's continuing profitability. The Group 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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 Group 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.

36.2 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 Group'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. 2,962 million (2024: Rs. 2,819 million).

	2025 Rupees	2024 Rupees
Trade debts	2,314,605,674	2,275,006,671
Loans to employees	11,151,158	10,902,572
Duty drawback	147,978,605	148,829,501
Sales tax refundable	31,344,939	27,729,436
Other receivables	9,278,905	9,181,430
Cash and bank balances	448,048,183	347,723,137
	<u>2,962,407,464</u>	<u>2,819,372,747</u>

The Group monitors its exposure to credit risk on an ongoing basis at various level. The Group 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:

Bank	Rating Agency	Long term	Short term
Allied Bank Limited	PACRA	AAA	A1+
Al Baraka Bank (Pakistan) Limited	VIS	AA-	A1
JS Bank Limited	PACRA	AA	A1+
Bank Al Habib Limited	PACRA	AA+	-
Meezan Bank Limited	VIS	AAA	A1+
Askari Bank Limited	PACRA	AA	A1+
Bank Alfalah Limited	PACRA	AAA	A1+
Dubai Islamic Bank Pakistan Limited	VIS	AA	A1+
Faysal Bank Limited	PACRA	AA	A-1
Habib Bank Limited	VIS	AAA	A-1
MCB Bank Limited	PACRA	AAA	A1+
National Bank of Pakistan	PACRA	AAA	A1+
Soneri Bank Limited	PACRA	AA-	A1+
United Bank Limited	VIS	AAA	A-1
Bank Islami Pakistan Limited	PACRA	AA-	A1
MCB Islamic Bank Limited	PACRA	A+	A1
Telenor Microfinance Bank	PACRA	A+	A1
Bank of Punjab	PACRA	AA+	A1+
Bank of Khyber	VIS	A+	A1
Bank of China	Fitch	A	F1+
Samba Bank Limited	PACRA	AA	A1

As at reporting period the Group holds amount of Rs. 93.169 million in the shariah compliant institution.

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 Group believes that it is not exposed to major concentration of credit risk.

36.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group'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 Group's reputation. The following are the contractual maturities of financial liabilities, including interest payments, if any:

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

	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total
	(Rupees)				
2025					
Interest bearing financial liabilities					
Lease liabilities	-	-	-	-	-
Short-term financing	-	-	504,898,603	-	504,898,603
Accrued mark-up	-	-	18,078,859	-	18,078,859
Non-interest bearing financial liabilities					
Trade and other payables	-	-	132,248,355	-	132,248,355
Accrued expenses and other liabilities	-	42,146,190	-	-	42,146,190
Unclaimed dividend	350,727	-	-	-	350,727
	350,727	42,146,190	655,225,817	-	697,722,734
2024					
Interest bearing financial liabilities					
Long-term financing	-	-	24,557,949	44,204,210	68,762,159
Lease Liabilities	-	-	2,014,011	1,990,696	4,004,707
Short-term financing	-	-	805,000,000	-	805,000,000
Accrued mark-up	-	-	60,148,620	-	60,148,620
Non-interest bearing financial liabilities					
Trade and other payables	-	56,386,762	92,900,078	-	149,286,840
Accrued expenses and other liabilities	-	46,612,869	-	-	46,612,869
Deferred liability on acquisition of shares	-	-	37,714,296	-	37,714,296
Unclaimed dividend	376,786	-	-	-	376,786
	376,786	102,999,631	1,022,334,954	46,194,906	1,171,906,277

36.4 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 Group's income or the value of its holdings of financial instruments. The Group is not exposed to price risk.

a) Currency risk

Foreign currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Group's exposure to foreign currency risk at the reporting date is as follows:

	30 June 2025	30 June 2024
	----- FCY -----	
USD		
Bank balance	9,780	8,107
Trade debts	6,596,105	7,659,110

The exchange rate taken for consolidated statement of financial position is the rate applicable for LC's as at June 30,2025. The following significant exchange rate was applied during the year:

	Average rate		Year-end spot rate	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
USD	281.77	278.44	284.10	278.80

A ten percent strengthening / weakening of the Pakistani Rupee against the above foreign currencies at the reporting date would increase / decrease profit before tax for the year by Rs. 187.673 million (2024: Rs. 213.762 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the previous year.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's interest rate exposure arises on long-term and deposits with banks. At the reporting date, the interest rate profile of the Group's interest-bearing financial instrument was as follows:

	2025 Rupees	2024 Rupees
	----- Carrying amounts -----	
Fixed rate instruments		
Bank balance - saving account	356,230,738	277,428,175
Variable rate instruments		
Long term borrowings	-	68,762,159
Lease liability	-	4,004,707
Short term borrowings	504,898,603	805,000,000

Sensitivity analysis

A change of 100 basis points (1%) in interest rate at the reporting date would have changed the Group's profit before tax for the year by the amounts shown below, with all other variables held constant.

Change in interest rate	±	1%	1%
Effect on	±	(1,486,679)	(6,003,387)

36.5 Financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities by categories:

		2025			2024		
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	Note	Rupees			Rupees		
Financial assets							
Trade debts	10	2,314,605,674	-	2,314,605,674	2,275,006,671	-	2,275,006,671
Loans to employees	11	11,151,158	-	11,151,158	10,902,572	-	10,902,572
Duty drawback	12	147,978,605	-	147,978,605	148,829,501	-	148,829,501
Sales tax refundable	12	31,344,939	-	31,344,939	27,729,436	-	27,729,436
Other receivables	12	9,278,905	-	9,278,905	9,181,430	-	9,181,430
Cash and bank balances	13	448,048,183	-	448,048,183	347,723,137	-	347,723,137
		2,962,407,464	-	2,962,407,464	2,819,372,747	-	2,819,372,747
Financial liabilities							
Long term borrowings - secured	16	-	-	-	-	68,762,159	68,762,159
Lease liability	17	-	-	-	-	4,004,707	4,004,707
Deferred liability on acquisition of shares		-	-	-	-	37,714,296	37,714,296
Short term borrowings - secured	20	-	504,898,603	504,898,603	-	805,000,000	805,000,000
Trade and other payables	21	-	132,248,355	132,248,355	-	149,286,840	149,286,840
Accrued expenses and other liabilities		-	42,146,190	42,146,190	-	46,612,869	46,612,869
Accrued mark-up	22	-	18,078,859	18,078,859	-	60,148,620	60,148,620
Unclaimed dividend		-	350,727	350,727	-	376,786	376,786
		-	697,722,734	697,722,734	-	1,171,906,277	1,171,906,277

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2025				
	Other Short term borrowings including markup thereon	Long term borrowings including deferred income and markup thereon	Lease liability	Unclaimed dividend	Total
Balance as at July 01, 2024	864,118,649	69,792,130	4,004,707	376,786	938,292,272
Changes from financing cash flows:					
Repayments of long term borrowings	(490,196,148)	(78,377,264)	-	-	(568,573,412)
Proceeds from long term borrowings	-	-	-	-	-
Lease rentals paid	-	-	(4,627,844)	-	(4,627,844)
Dividend paid	-	-	-	(26,059)	(26,059)
Changes in short term borrowings relating to financing activities	-	-	-	-	-
Total changes from financing activities	(490,196,148)	(78,377,264)	(4,627,844)	(26,059)	(573,227,315)
Other changes:					
Addition to lease	-	-	-	-	-
Amortisation of government grant	-	-	-	-	-
Finance cost	130,976,102	8,585,134	623,137	-	140,184,373
Finance cost paid	-	-	-	-	-
Total loan related other changes	130,976,102	8,585,134	623,137	-	140,184,373
Total equity related other changes	-	-	-	-	-
Balance as at June 30, 2025	<u>504,898,603</u>	<u>-</u>	<u>-</u>	<u>350,727</u>	<u>505,249,330</u>

2024

	Other Short term borrowings including markup thereon	Long term borrowings including deferred income and markup thereon	Lease liability	Unclaimed dividend	Total
Balance as at July 01, 2023	901,632,150	92,280,658	5,992,876	615,760	1,000,521,444
Changes from financing cash flows:					
Repayments of long term borrowings	(96,632,150)	(23,112,129)	-	-	(119,744,279)
Proceeds from long term borrowings	-	-	-	-	-
Lease rentals paid	-	-	(3,423,479)	-	(3,423,479)
Dividend paid	-	-	-	(238,974)	(238,974)
Changes in short term borrowings relating to financing activities	-	-	-	-	-
Total changes from financing activities	(96,632,150)	(23,112,129)	(3,423,479)	(238,974)	(123,406,732)
Other changes:					
Addition to lease	-	-	194,720	-	194,720
Amortisation of government grant	-	-	-	-	-
Finance cost	199,776,889	14,334,700	-	-	214,111,589
Finance cost paid	-	-	1,240,590	-	1,240,590
Total loan related other changes	199,776,889	14,334,700	1,435,310	-	215,546,899
Total equity related other changes	-	-	-	-	-
Balance as at June 30, 2024	1,004,776,889	83,503,229	4,004,707	376,786	1,092,661,611

37. 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 Group 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 Group 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.

38. 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 Group 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 Group's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

The Group'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 Group 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 Group 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	2025 Rupees	2024 Rupees
Long term borrowings - secured	16	-	68,762,159
Lease liabilities	17	-	4,004,707
Short term borrowings - secured	20	504,898,603	805,000,000
Accrued mark-up	22	18,078,859	60,148,620
Gross debt		522,977,462	937,915,486
Less: Cash and bank balances	13	(448,048,183)	(347,723,137)
Net debt		74,929,279	590,192,349
Total shareholder's equity		6,184,010,540	4,944,222,174
Equity and net debt		6,258,939,819	5,534,414,523
Gearing ratio (%)		1%	11%

39. OPERATING SEGMENTS

These consolidated 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 Group as at June 30, 2025 are located in Pakistan.

40. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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

	Chief Executive Officer	Directors	Executives	Total
	----- Rupees -----			
2025				
Managerial remuneration	26,307,915	15,000,000	34,493,595	75,801,510
Other benefits	1,120,518	1,120,518	7,043,256	9,284,292
Board meeting fee	-	1,110,000	-	1,110,000
	<u>27,428,433</u>	<u>17,230,518</u>	<u>41,536,851</u>	<u>86,195,802</u>
Number of person(s)	<u>1</u>	<u>7</u>	<u>13</u>	
2024				
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>12</u>	

- 40.1 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.
- 40.2 The Chief Executive Officer, Executive Directors and certain Executives of the Group are also provided with Group maintained cars.

41. 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 Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Group 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 consolidated financial statements, are as follows:

41.1 Transactions during the year			2025 Rupees	2024 Rupees
Name of related party	Relationship	Nature		
Mr. Faisal Hussain	Chief Executive Officer	Salary	26,307,915	24,014,000
Mr. Ali Hussain	Executive Director	Salary	15,000,000	15,225,000
Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Purchase of goods	1,417,283	2,493,840
Mohammad Saeed Mohammad Hussain Limited	Associate (Common Directorship)	Sales	-	9,892,250
Shaikh Hamid Asghar	Director	Payment against share purchase of MSMHL	9,428,572	14,857,140
Farooq Saeed	Director	Payment against share purchase of MSMHL	9,428,572	14,857,140
Zain Farooq	Director	Payment against share purchase of MSMHL	9,428,572	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	9,428,572	14,857,140
Key management personnel	Executives other than CEO and Directors	Salary and other benefits	41,536,851	43,181,026
Non-executive directors	Directors	Fees	1,110,000	1,109,000
41.2 Balance at the end of year				
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
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

	2025 Numbers	2024 Numbers
42. NUMBER OF EMPLOYEES		
Permanent employees	42	51
Daily wagers	310	329
Total employees as at the year end	352	380
Average number of employees during the year	366	332

43. UTILISATION OF PROCEEDS FROM RIGHT ISSUE SHARES

Description	Funds Required — Rupees —	Allocation %	Actual Expenditure — Rupees —	Right Issue Funds Utilized — Rupees —	Under/(Over) Spent
Purpose of the Issue					
Beef Tripe Cooking (Heat Treated) & Red Offals Processing Unit	260,000,000	32.10%	50,000,000	260,000,000	210,000,000
Additional Working Capital					-
UAE Meat (MAP, Fresh & Frozen) & Red Offal Export	100,000,000	12.35%	100,000,000	100,000,000	-
Backend Fattening	100,000,000	12.35%	100,000,000	100,000,000	-
High-Cost Debt Reduction with Banks	350,000,000	43.21%	346,920,000	350,000,000	3,080,000
Total	810,000,000	100.00%	596,920,001	810,000,000	213,080,000

44. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

	2025	2024
45. PRODUCTION CAPACITY AND ACTUAL PRODUCTION		
Installed slaughtering capacity (heads)	240,000	240,000
Actual slaughtering capacity (heads)	97,851	93,645
Capacity utilization (%)	41%	39%

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

46. GENERAL

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

47. DATE OF AUTHORIZATION

These consolidated financial statements for the year ended June 30, 2025 were authorized for issue on 27 Sep 2025 by the Board of Directors of the Group.



Chief Executive Officer



Director



Chief Financial Officer





**UNCONSOLIDATED FINANCIAL STATEMENTS
OF
THE ORGANIC MEAT COMPANY LIMITED
FOR THE YEAR ENDED
JUNE 30, 2025**

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.



The Board of Directors,
The Organic Meat Company Limited,
Survey # 310, Deh Shah Mureed
Gadap, Karachi.

September 26, 2025
AA-1598/25

AUDIT OF UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Board Members,

We are pleased to enclosed two copies of the draft unconsolidated financial statements of The Organic Meat Company Limited (the Company) for the year ended June 30, 2025 together with our draft audit report thereon duly initialed by us for identification purposes only. We shall be pleased to sign our draft report in its present or amended form after the draft unconsolidated financial statements have been approved by the Board of Directors ("the Board") and signed on their behalf by the Chief Executive Officer, at least one other director and Chief Financial Officer and upon receipt of the following:

a) The Board's resolutions in respect of the following:

- ☒ Addition to capital work in progress amounting to Rs. 180.235 million;
- ☒ Addition to operating fixed assets amounting to Rs. 642.279 million including transfers from capital work in progress amounting to Rs. 352.587 million;
- ☒ Disposal of property, plant and equipment having net book value amounting to Rs. 0.077 million;
- ☒ Disposal of right of use amounting to Rs. 5.653 million;
- ☒ Long term borrowings paid off during the year amounting to Rs. 68.762 million;
- ☒ Short term borrowings paid off during the year amounting to Rs. 303.101 million;
- ☒ Donation paid during the year amounting to Rs. 2.659 million;
- ☒ Expected credit loss charge during the year amounting to Rs. 158.637 million; (refer paragraph 6)
- ☒ Write off allowance for expected credit loss against trade debts during the year amounting to Rs. 214.992 million; (refer paragraph 6)
- ☒ Provision in respect of unfunded staff retirement gratuity scheme made during the year amounting to Rs. 4.614 million;
- ☒ Contingencies and commitments as disclosed in the note 24 to the draft unconsolidated financial statements;
- ☒ Remuneration of Chief Executive Officer, Directors & other Executives as disclosed in note 40 to the unconsolidated financial statements;



- ☒ Transactions and balances with related parties as disclosed in notes to the unconsolidated financial statements; and
 - ☒ Specific management's representations made to us as stated in paragraph 11 below.
- b) Responses to request letter for confirmation as mentioned in 'Annexure A' to this letter.
- c) The statement of compliance with the best practices contained in the (Code of Corporate Governance Regulations, 2019) approved by the Board of Directors.
- d) Other information as defined in the International Standard on Auditing - 720, 'The auditor's responsibilities relating to other information in documents containing audited financial statements.
- e) Letter of representation addressed to us on behalf of the Board and signed by the Chief Executive and Chief Financial Officer as per draft provided by us.

We would like to advise you that unless we have signed our draft audit report, these draft unconsolidated financial statements shall remain and be deemed un-audited.

We would like to bring the following matters to the attention of the Board:

1. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS

The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in section 249 of the Companies Act, 2017 and International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such financial statements is primarily that of the Company's management.

The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. The audit of unconsolidated financial statements does not relieve the management of its responsibilities.

2. KEY AUDIT MATTERS

As per ISA- 701 “Communicating Key Audit Matters in the Independent Auditor’s Report, key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current year. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our draft audit report on the draft unconsolidated financial statements includes key audit matters on “Valuation of stock in trade” due to the significance of inventory balance and related estimation involved in valuing the inventory, “Revenue recognition” due to the high volume of transactions involving large number of customers spread in various geographical locations and the significance of revenue as a key performance indicator for users of the draft unconsolidated financial statements, “Valuation of biological assets” due to the significance of biological assets balances and related estimations involved in valuing the biological assets and on “Trade debts” 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.

3. ENTITY LEVEL CONTROL DEFICIENCIES

GOVERNANCE AND INTERNAL CONTROL SYSTEM

We have observed certain deficiencies related to control environment of the Company with respect to scraps and left overs of the carcass. The Company is not maintaining the timely recording of the items in and out of the premises of the factory. Evidence of supervision is lacking on the said process.

We would like to bring to the Board's attention the need to strengthen the Company's control environment by implementation of an integrated ERP solution to improve record-keeping of the animals, carcass and scraps in the factory and efficient reporting at head office level.

We understand that from the tax year 2025, the Company will be assessed under normal tax regime (NTR) as per the changes in the tax laws and would possibly be subject to tax audits. Due to this, we recommend that the board should take necessary steps to enhance the standards of record keeping by ensuring that the documentation, invoices of suppliers, procurement and other supplementary records should meet the standards of best practices.

We recommend that management must equip the finance department with essential resources, including documented systems and procedures, adequate staff and appropriate training to meet the challenges of growing business, changing laws and accounting standards.

4. ACQUISITION OF MOHAMMAD SAEED HUSSAIN LIMITED (MSMHL)

As disclosed in note 1.2 to the unconsolidated financial statements, the Company entered into a Share Purchase Agreement (SPA) dated May 16, 2023 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. 170.00 million. Under the SPA the right in the shares of MSMHL shall be transferred to the Company upon settlement of payment on or before August 15, 2025. The Company paid amounting to Rs. 132.285 million upto June 30, 2024 and remaining balance of Rs. 37.714 million has been paid during the year. Accordingly, shares of MSMHL have been transferred in the name of the Company on May 13, 2025 and other legal formalities in this regard have been completed. As a result the control is transferred to the Company.

5. TRADE DEBTS MANAGEMENT AND CASH COLLECTION PRACTICES

The Company has trade receivable amounting to Rs. 2,314.605 million as of June 30, 2025. In line with the market practice, the Company adjusts the receivable from the party on FIFO basis when the proceed is received. This is due to the limitation that proceeds from debtors are not received in the order of the shipments and invoices. Due to the above, we understand that ageing of trade debts at any date may not represent the invoice-wise balance of the parties.

Moreover, it was also noted that the Company is raising invoice for a shipment to UAE in the name of a particular party whereas that particular shipment contains product of various parties that are segregated by way of identification marks on the packaging. Subsequently, the payments are collected by the designated individual of the Company from the parties and remitted to the Company's bank account using an exchange company.

We understand the current practice poses significant risk of misappropriation of asset due to the involvement of cash and thus we recommend that the Board should devise the strategy to replace such practice with a lower risk approach.

6. PROVISION FOR EXPECTED CREDIT LOSS (ECL)

As at June 30, 2025, the Company has trade debts balance of Rs. 2,497.506 million against which the Company maintained provision for expected credit loss ('ECL') amounting Rs. 182.90 million.

The management has carried out ECL exercise at reporting date while applying simplified approach with the consideration of historical default rate and forward-looking factor and determined an aggregate expected credit loss and also carried exercise based on subjective evaluation considering age analysis for determined the provision.

Based on above exercises, the management prudently recorded the provision for ECL amounting to Rs. 158.637 million during the year and, an amount of Rs. 214.992 million has been written off during the period.

We recommend that the management should reevaluate the current ECL model and incorporate all necessary adjustment in it to determine appropriate amount of ECL through ECL model without using subjective evaluation as per International Financial Reporting Standard 9 - "Financial Instruments".

7. PROVISION OF WORKERS' PROFIT PARTICIPATION FUND (WPPF) AND WORKERS' WELFARE FUND (WWF)

The Company charged a liability against the Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) liability till December 31, 2022. However, based on the opinion of Company's legal advisor, being an agricultural producer, the Company does not fall under the definition of Industrial Undertaking, and so is not subject to such provisions under the Sindh Workers Welfare Fund Act, 2021 and the Sindh Companies Profits (Workers' Participation) Act, 2015. Therefore, the Company ceased to its present obligations and did not charge further expense in this regard.

During the year, the Company has received a notice from the Sindh Workers' Welfare Fund for the recovery of contributions amounting to Rs. 2.115 million and 3.433 million pertaining to financial years 2023 and 2022 respectively. While management has secured a stay by paying 10% of the demand and filed an appeal before the Honorable Sindh Revenue Board on the grounds of exemption, the matter is pending adjudication before the Honorable Sindh High Court.

8. STAFF RETIREMENT BENEFITS

We draw your attention to the International Accounting Standards 19 "Employee Benefits" (IAS 19) which requires actuarial valuation should be carried out by the management to determine the provision for the year and related liability at reporting date. In this regard, we have been given to understand by the management of the Company that the impact on provision for gratuity for the year and related liability recorded in the financial statements would not be materially different, if determined, based on an actuarial valuation.

We recommend that the management should apply the preferred treatment involving actuarial valuation, in order to determine the provision for the year and present value of the benefits payable under the said scheme. Further, efforts should be made to get the scheme approved by tax authorities and ultimately funded so that tax benefit arising from the same could be available for both the Company and the employees.

9. FIXED ASSETS REGISTER

We noted a fixed assets register has not been maintained as required by Technical Release 6 (TR-6) 'Fixed assets inventory and records' issued by the Institute of Chartered Accountants of Pakistan. The said TR states that adequate itemized record of fixed assets should be maintained and suggests certain minimum particulars.

We recommend that a fixed assets register should be maintained in the required form so that cost, revalued amounts and details of physical location of each item of fixed assets are easily accessible as and when required in compliance with the requirements of TR 6.

10. IFRS SUSTAINABILITY DISCLOSURE STANDARDS IN PAKISTAN

The ESG (Environmental, Social and Governance) considerations have become increasingly important for companies in recent years as awareness among investors and stakeholders have been on the rise owing to the significant impact of E, S and G factors on the climate, society, and corporate governance. It is pertinent to mention that governance disclosures are already focus of regulatory disclosure requirements are predominately covered under the Listed Companies (Code of Corporate Governance) Regulations, 2019 subject to regulatory filings. There is also increasing investor expectations for disclosure on E&S governance, including how the board provides oversight of material E&S factors, how E&S factors are integrated into company strategy, how E&S is taken into account in the board skills matrix and director education, and the linkage of executive compensation to E&S metrics and targets.

Integrating sustainability considerations into business operations can assist businesses in mitigating risks, improving reputation, offering sustainable products/services and creating long-term value for stakeholders.

The Securities and Exchange Commission of Pakistan (SECP) issued an ESG Regulatory Roadmap in June 2022 outlining actions ranging from creating awareness, discussing disclosures needs, development of ESG focused products leading to an overall impact assessment in a phased manner.

The Institute of Chartered Accountants of Pakistan had also established a working group “Study, Consultation and Recommendations for Implementation in Pakistan” which has proposed adoption of IFRS S1 and S2. All companies, subject to fulfillment of criteria given below, shall publish sustainability reports in accordance with IFRS Sustainability Disclosure Standards.

During the year, the SECP vide its order dated December 31, 2024 notified to apply sustainability disclosure standards in accordance with below mentioned timelines. However, SECP has encouraged all companies to early adopt sustainability disclosure standards.

Phase I - Period beginning on or after July 1, 2025 (Listed companies fulfilling any two criteria below):

- ☒ Turnover greater than Rs. 25 billion in last two consecutive financial years as per their unconsolidated financial statements; or
- ☒ Employees (permanent and contractual) greater than 1000 in number; or
- ☒ Total assets greater than Rs. 12.5 billion

Phase II - Period beginning on or after July 1, 2026 (Listed companies fulfilling any two criteria below):

- ☒ Turnover greater than Rs. 12.5 billion in last two consecutive financial years as per their unconsolidated financial statements; or
- ☒ Employees (permanent and contractual) greater than 500 (in number); or
- ☒ Total assets greater than Rs. 6.25 billion

Phase III - Period beginning on or after July 1, 2027

Listed Companies (other than those falling in Phase I and Phase II above) and non-listed Public Interest Companies which are licensed or registered with the Commission shall comply the Sustainability Disclosure Standards from annual reporting periods beginning on or after July 01, 2027.

The auditors of the Company are also required to provide assurance on the reporting under the Sustainability Disclosure Standards from the second year of reporting in accordance with the prescribed format by the SECP.



11. SPECIFIC MANAGEMENT'S REPRESENTATIONS

☒ Related party transactions and balances

We have been informed by the management that there were no transactions and balances with related parties other than those disclosed in the notes to the draft unconsolidated financial statements.

☒ Contingencies and commitments

We have been informed by the management that there are no contingencies and commitments as on the date of the unconsolidated financial statements other than disclosed in the draft unconsolidated financial statements.

☒ Fraud and error

We have been informed by the management that no case of fraud and/or error, has been brought to their knowledge during the year. Kindly confirm the representations made by management.

☒ Subsequent events

We have been informed by management that there were no subsequent events having an impact on amounts and / or disclosures in these draft financial statements except as disclosed in the accompanying draft unconsolidated financial statements.

☒ Compliance with statutory laws and regulations

We have been informed by management that there were no instances of non-compliance with applicable statutory laws and regulations that would have financial reporting implications.

12. Independence

We confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit engagement team has not been compromised.



We take this opportunity to thank all your staff for the courtesy and cooperation extended to us during the course of our audit.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'A. H. Khan', is written above the company name.

BDO EBRAHIM & CO.

Enclosed as above



Annexure “A”

a) Bank Confirmation

- ☒ Samba Bank Limited
- ☒ Soneri Bank Limited

b) Related party Confirmations

- ☒ Sindh Gas Company (Private) Limited
- ☒ Amna Hafeez
- ☒ Zain Farooq
- ☒ Ali Hussain

c) Legal Confirmations

- ☒ U & A Associates
- ☒ AUC Law

d) Debtor Confirmations

- ☒ Luxury Meat Trading L.L.C
- ☒ Kiku Trading Co L.L.C
- ☒ Bab Al Meezan Meat Trading (S P S - L.L.C)
- ☒ Tianjin Longing International Logistics Co.
- ☒ Shengchanghong (Guangzhou) International
- ☒ International Hub For Trading Co
- ☒ Aseel Al-Afia L.L.C
- ☒ Al Dawliya For Meat W.L.L
- ☒ Adnan Ocean Fish Company
- ☒ Falcon Shipping And Trading Joint Stock Company
- ☒ Dar Alfalah Foodstuff Trading LLC
- ☒ Audeh Mohammad Al Safry Trading Est
- ☒ Khairat Al Bahar Trading
- ☒ Almahra Albana Contracting & Trading Co
- ☒ Saber Abud Bin Omar Baamiran Est
- ☒ Pacific Asia International Maritime Forwarding Service Joint Stock
- ☒ Quang Phu Warehousing And Trading Company Limited
- ☒ Sharifa Kenar Sadqi General Trading L.L.C
- ☒ Mianz Pvt Ltd.

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

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed Unconsolidated financial statements of **The Organic Meat Company Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit report
1.	Valuation of stock in trade	
	<p>As disclosed in notes 8 to the annexed unconsolidated financial statements, the Company held stock-in-trade amounting to Rs. 397.953 million as at June 30, 2025.</p> <p>As described in notes 4.8 to the unconsolidated 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, amongst others, included the following:</p> <ul style="list-style-type: none"> ☒ Assessed the design, implementation and operating effectiveness of the relevant key controls over valuation of stock in trade; ☒ Assessing the appropriateness of the Company's accounting policy for valuation of stock in trade and compliance of the policy with International Accounting Standard (IAS-2) "Inventories"; ☒ Assessed net realizable value (NRV) by comparing management's estimation of future selling prices for the products with the selling prices achieved subsequent to the reporting period; ☒ Assessed the adequacy of the obsolescence provision and the management judgement used; ☒ Assessed the adequacy of the disclosures made in financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

2.	Valuation of biological assets
	<p>As disclosed in note 9 to the annexed unconsolidated financial statements, the Company held biological assets amounting to Rs. 96.561 million as at June 30, 2025.</p> <p>As described in notes 4.6 to the unconsolidated financial statements, biological assets are measured at fair value less estimated point-of-sale costs, with any resultant gain or loss recognized in unconsolidated statement of profit or loss. 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"> ☑ Obtained an understanding of the Company's process with respect to the valuation of biological assets; ☑ Attended the physical head count of and observed the weights of animals; ☑ Assessed the appropriateness and consistency of Company's valuation method for biological assets with applicable accounting and reporting standard; ☑ 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; ☑ 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; ☑ Evaluated the adequacy of the disclosures presented in the unconsolidated financial statements regarding biological assets in accordance with the applicable financial reporting framework.

3.	Revenue recognition
	<p>As disclosed in note 25 to the annexed unconsolidated financial statements, the Company reported revenue amounting to Rs. 14,006.064 million.</p> <p>The Company is engaged in the slaughtering and sale of halal meat & allied products in the local and export market. Revenue is recognized when performance obligation is satisfied by transferring control of promised goods to the customers.</p> <p>We considered revenue recognition as a key audit matter due to the high volume of transactions involving large number of customers spread in various geographical locations and the significance of revenue as a key performance indicator for users of the unconsolidated financial statements.</p> <p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ☑ Assessed the design, implementation and operating effectiveness of the relevant key controls over recording of revenue; ☑ Assessed the appropriateness of the Company's accounting policy for recognition of revenue and compliance of the policy with International Accounting Standard (IFRS-15) "Revenue from Contracts with Customers"; ☑ Performed tests of details on sample basis of revenue transactions during the year with underlying documentation including delivery documents and sales invoices; ☑ Performed cut-off procedures on sample basis of revenue transactions with underlying documentation including delivery documents and sales invoices at near the year end to check that revenue has been recorded in the relevant period; ☑ Assessed the adequacy of the disclosures made in financial statements in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

4.	Trade debts
	<p>As at June 30, 2025, the Company has trade debts amounting to Rs. 2,314.605 million which constitutes 33% of total assets of the Company, as disclosed in notes 10 to the unconsolidated financial statements.</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 unconsolidated statement of 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 4.4 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> <p>Our audit procedures to assess the trade debts included the following:</p> <ul style="list-style-type: none"> ☒ Circularized confirmation to a sample of trade debts with the outstanding balance at the end of the reporting period. ☒ Examined on sample basis evidence related to post year-end receipts. ☒ Considered the appropriateness for expected credit losses (ECL) against trade debts as per the Company's policy and assessed compliance with applicable accounting standards. ☒ 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. ☒ Evaluated the relevance, completeness, and accuracy of the source data used for computation of ECL. ☒ Checked the mathematical accuracy of the ECL model by performing recalculation on test basis. ☒ Reviewed the adequacy of the disclosures and presentation of trade debts as per the requirements of applicable financial reporting framework.



Information Other than the Unconsolidated and Consolidated 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 unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated 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 unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated 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 unconsolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated 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 unconsolidated 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 unconsolidated financial position, the statement of unconsolidated profit or loss, the statement of unconsolidated comprehensive income, the statement of unconsolidated cash flows, and the statement of unconsolidated 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.

KARACHI

DATED:

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

UDIN: AR2025100670XSjrtBDi

THE ORGANIC MEAT COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,193,955,706	2,910,153,056
Right-of-use assets	6	-	6,651,363
Intangible assets	7	2,281,199	2,331,203
Long term investments	1.2	-	170,000,000
Investment in subsidiary	1.2	170,000,000	-
TOTAL NON-CURRENT ASSETS		3,366,236,905	3,089,135,622
CURRENT ASSETS			
Stores and spares		2,262,984	5,138,234
Stock-in-trade	8	397,953,496	178,941,508
Biological assets	9	96,561,116	71,967,600
Trade debts	10	2,314,605,674	2,275,006,671
Loans and advances	11	164,536,143	78,714,119
Deposits, prepayments and other receivables	12	198,653,717	190,917,666
Cash and bank balances	13	448,048,183	347,723,137
TOTAL CURRENT ASSETS		3,622,621,313	3,148,408,935
TOTAL ASSETS		6,988,858,218	6,237,544,557
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
200,000,000 (2024: 165,000,000) ordinary shares of Rs.10 each		2,000,000,000	1,650,000,000
Issued, subscribed and paid up share capital	14	1,784,912,132	1,484,912,132
Reserves		3,563,592,142	2,610,482,400
Revaluation surplus on property, plant and equipment - net of tax	15	811,805,523	848,827,642
		6,160,309,797	4,944,222,174
NON-CURRENT LIABILITIES			
Long term borrowings	16	-	44,204,210
Long term lease liabilities	17	-	1,990,696
Deferred taxation	18	40,449,068	78,740,359
Staff retirement benefits		13,454,492	8,840,087
Deferred liability on acquisition of shares	19	-	37,714,296
		53,903,560	171,489,648
CURRENT LIABILITIES			
Current maturity of long term borrowings	16	-	24,557,949
Current portion of lease liabilities	17	-	2,014,011
Short term borrowings	20	504,898,603	805,000,000
Trade and other payables	21	132,248,355	140,446,753
Accrued expenses and other liabilities		42,146,190	46,612,869
Taxation	32	76,922,127	42,675,747
Accrued mark-up	22	18,078,859	60,148,620
Unclaimed dividend	23	350,727	376,786
TOTAL CURRENT LIABILITIES		774,644,861	1,121,832,735
TOTAL EQUITY AND LIABILITIES		6,988,858,218	6,237,544,557

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Sales - net	25	14,006,064,880	11,797,754,504
Cost of sales	26	(12,724,522,855)	(10,218,713,730)
Gross profit		1,281,542,025	1,579,040,774
Administrative expenses	27	(269,855,145)	(173,271,959)
Selling expenses	28	(339,824,547)	(581,598,234)
Allowance for expected credit loss	10.1	(158,637,849)	(35,179,868)
		(768,317,541)	(790,050,061)
Operating profit		513,224,484	788,990,713
Other income	30	223,114,676	87,017,017
Finance costs	29	(153,773,591)	(231,486,545)
		69,341,085	(144,469,528)
Profit before levy and taxation		582,565,569	644,521,185
Levy	31	-	(161,069,370)
Profit before taxation		582,565,569	483,451,815
Taxation	32	(176,477,946)	13,921,489
Profit for the year		406,087,623	497,373,304
Earnings per share - basic and diluted	33	2.60	3.35
			(Restated)

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer 

THE ORGANIC MEAT COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		406,087,623	497,373,304
Other comprehensive (loss) / income:			
Items that will not be subsequently reclassified to profit or loss			
Surplus on revaluation of property, plant and equipment - net		-	-
Deferred tax liability	15	-	(92,661,848)
Total comprehensive income for the year		<u>406,087,623</u>	<u>404,711,456</u>

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer 

THE ORGANIC MEAT COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	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		
Balance as at July 01, 2023	1,349,920,120	134,992,012.00	377,152,913	1,666,295,227	1,011,150,446	4,539,510,718
Total comprehensive income:						
Profit for the year	-	-	-	497,373,304	-	497,373,304
Other comprehensive loss	-	-	-	-	-	-
Deferred tax on revaluation surplus on property, plant and equipment	-	-	-	-	(92,661,848)	(92,661,848)
Transactions with owners:						
Bonus shares issued during the year at one for every ten shares	134,992,012	(134,992,012)	-	-	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	-	497,373,304	(92,661,848)	404,711,456
	-	-	-	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	4,944,222,174
Total comprehensive income:						
Profit for the year	-	-	-	406,087,623	-	406,087,623
Other comprehensive income	-	-	-	-	-	-
Right issue during the year	-	-	-	406,087,623	-	406,087,623
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation	300,000,000	-	510,000,000	-	-	810,000,000
	-	-	-	37,022,119	(37,022,119)	-
Balance as at June 30, 2025	1,784,912,132	-	887,152,913	2,676,439,229	811,805,523	6,160,309,797

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.

V. base vhaem

Chief Executive Officer

A. Q. Dunes

Director

[Signature]

Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	35	145,451,851	969,739,495
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(469,928,400)	(558,810,909)
Sale proceed from disposal of property, plant and equipment		-	965,000
Intangible assets		-	(452,000)
Payment for acquisition of shares- deferred liability		(37,714,296)	(132,285,704)
Profit received on bank accounts		26,033,350	16,408,936
Net cash used in investing activities		(481,609,346)	(674,174,677)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan repaid		(68,762,159)	(23,112,129)
Proceeds against right shares issued		810,000,000	-
Payment of lease rentals		(4,627,844)	(3,228,759)
Dividends paid		(26,059)	(238,974)
Net cash generated from/(used in) financing activities		736,583,938	(26,579,862)
Net increase in cash and cash equivalents		400,426,443	268,984,956
Cash and cash equivalent at beginning of the year		(457,276,863)	(726,261,819)
Cash and cash equivalents at end of the year	34	(56,850,420)	(457,276,863)

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Director


Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED
UNCONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

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.

- 1.2 The Company entered into a Share Purchase Agreement (SPA) dated May 16, 2023 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. 170.00 million. Under the SPA the right in the shares of MSMHL shall be transferred to the Company upon settlement of payment on or before August 15, 2025. The Company paid amounting to Rs.132.285 million upto June 30, 2024 and remaining balance of Rs.37.714 million has been paid during the year. Accordingly, shares of MSMHL have been transferred in the name of the Company on May 13, 2025 and other legal formalities in this regard have been completed. As a result the control is transferred to the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as 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 notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of Measurement

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

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

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pak Rupees (PKR or Rupee) which is the Company's functional and presentation currency.

2.4 Significant accounting estimates and judgments

In preparing these unconsolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the unconsolidated financial statements and to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

	Notes
Useful lives, residual values, and depreciation assumption method of property, plant and equipment, and intangible assets	4.1, 4.3, 5.1 & 7
Lease liabilities	4.2
Trade debts	4.7
Impairment of financial assets and non financial assets	4.4
Biological assets	4.6 & 9
Stock in trade and stores and spares	4.8 & 8
Provisions and contingent liabilities and assets	4.15 & 4.16
Taxation	4.14, 18 & 31

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New standards, amendments, IFRS interpretations and guidance that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective Date (Annual periods beginning on or after)
Standard or Interpretation	
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 1, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 1, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non- current liabilities with covenants	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 1, 2024
Amendments to the Fourth schedule to the Companies Act, 2017 made in respect of shariah related disclosure.	August 15, 2024

3.2 New accounting standards, amendments and interpretations that are not yet effective and have not early adopted by the Company

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 1, 2025
IFRS 17 – Insurance Contracts	January 1, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

4. MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.1 Property, plant and equipment

a) Operating fixed assets

These are stated at cost less accumulated depreciation and impairment losses, if any, except for factory leasehold land, factory 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. Cost in relation to certain items in operating fixed assets and capital work-in-progress, signifies historical cost and financial charges on borrowings, in case of qualifying assets.

Depreciation is charged to unconsolidated statement of profit or loss by applying the reducing balance method, at the rates specified in note 5 to these unconsolidated financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which an item is available for use, while no depreciation is charged in the month in which the item is disposed off.

The assets' residual values, and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the unconsolidated statement of profit or loss during the financial year in which they are incurred.

Gains and losses on disposal of operating fixed assets are recognized in unconsolidated statement of profit or loss in the period of disposal.

b) Capital work-in-progress

Capital work-in-progress held for capital expenditures are stated at cost and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs. Transfers are made to relevant operating fixed assets category as and when assets are available for use intended.

c) Revaluation

Any revaluation increase arising on the revaluation of leasehold land, building on leasehold land, plant and machinery and equipment is recognised in the unconsolidated statement of comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in unconsolidated statement of profit or loss, in which case the increase is credited to unconsolidated statement of profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of leasehold land, building on lease hold land, plant and machinery and equipment is charged to unconsolidated statement of profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset.

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

4.2 Leases

The Company assesses whether a contract is or contains a lease at inception of the contract or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. If the Company assesses contract contains a lease ,the Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

a) Right of use assets

Right-of-use assets are initially measured at cost where lease liabilities are adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentive received, and subsequent at cost less accumulated depreciation and impairment loss, if any.

The right-of-use asset is depreciated using reducing balance method over the lease term as disclosed in note 6 to the unconsolidated financial statements.

b) Lease Liability

Lease liability is initial measured at the present value of the future lease payments over the lease term, discounted at incremental borrowing rate.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in unconsolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in unconsolidated statement of profit or loss when incurred.

4.3 Intangible assets

These are stated at cost less accumulated amortization and impairment losses, if any. Cost represents the expense incurred to acquire the intangible assets and bring them to use. Amortization is computed using the straight line method over the estimated useful lives of the assets at the rates disclosed in note 7 to these unconsolidated financial statements.

The assets' residual values, the method of amortization and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

4.4 Impairment

a) Non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each reporting 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 as an expense in the unconsolidated statement of profit or loss.

The recoverable amount is the higher of an asset's fair value less cost of disposal and value in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

b) Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



The Company measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4.5 Financial instruments

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Amortised cost
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVTOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Further, financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement of financial assets

(i) Amortized cost

Financial assets that are held for collection of contractual cash flows where the contractual terms of the financial assets give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the contractual terms of the financial asset give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses or reversals, interest income, and foreign exchange gains and losses which are recognised in unconsolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is transferred directly to unappropriated profit.

(iii) Fair value through profit or loss

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a investment that is subsequently measured at FVTPL is recognised in unconsolidated statement of profit or loss in the period in which it arises.

Financial liabilities


Classification

The Company classifies its financial liabilities in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVTPL)

Recognition and derecognition

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.



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

4.6 Biological assets

These are stated at fair value less estimated point-of-sale costs, with any resultant gain or loss recognized in unconsolidated statement of profit or loss. 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 unconsolidated statement of profit or loss.

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.

4.7 Trade debts and other receivables

Trade receivables are initially recorded at the transaction price and subsequently measured at amortised cost. They are presented at their nominal value less an allowance for expected credit losses. The allowance is determined using the expected credit loss (ECL) model, which incorporates management's forward-looking assessment of potential credit losses. This approach recognises credit losses based on anticipated risk, rather than waiting for an impairment trigger or specific indication of default.

4.8 Stock-in-trade

Stock in trade, except goods in transit, are valued at the lower of cost, determined using the weighted average method, and net realisable value less impairment if any.

Stock-in-transit is valued at cost comprising invoice value plus other charges incurred thereon.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated costs necessary to be incurred in order to make the sale.

4.9 Stores and spares

Stores and spares, except in transit, are valued at lower of cost determined using the weighted average method and net realisable value less impairment if any. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon up to the reporting date.

Provision for obsolete and slow moving stores and spares is determined based on management's estimate regarding their future usability.

4.10 Employees' retirement benefits

The Company operates an unfunded staff retirement gratuity scheme covering all employees with two or more years of service with the Company. Provision is made annually to cover obligations under the scheme. Gratuity is one month basic salary per year for number of years of service by employees.

4.11 Cash and cash equivalents

Cash and cash equivalents consist of bank balances, cash in hand and short-term running finance.

4.12 Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received whether or not billed to the Company.

4.13 Borrowings

4.13.1 Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received (net of transaction cost) and the redemption value is recognised in the unconsolidated statement of profit or loss over the period of the borrowings using the effective interest method.

4.13.2 Borrowings cost

Borrowing cost on long term finances and short term borrowings which are obtained for the acquisition of qualifying assets are capitalized as part of cost of that asset. All other borrowing costs are charged to unconsolidated statement of profit or loss in the period in which these are incurred. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost as allowed under IAS 23 "Borrowing cost".

4.14 Taxation

The tax expense for the period comprises current and deferred tax.

a) Current tax

The current tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted on the unconsolidated statement of financial position date, and any adjustment or tax payable in respect of prior years. The tax is recognized in the unconsolidated statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case the tax is also recognized in other comprehensive income or directly to equity, respectively.

b) Deferred tax

Deferred tax is accounted for using the liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the unconsolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted.


4.15 Provisions

A provision is recognized in the unconsolidated 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.

4.16 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.



A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4.17 Ijarah contracts

Payments made under ijarah contract are charged to the unconsolidated statement of profit or loss on straight line basis over the ijarah term as per IFAS 2.

4.18 Revenue recognition

Revenue from contracts with customers

a) Sale of goods

Revenue from sales of goods is recognised when or as performance obligations are satisfied by transferring control of a promised goods to a customer at a point in time. The assessment of satisfaction of performance obligations depends on the contractual terms when goods are dispatched.

b) Rendering of services

Revenue from rendered services include slaughtering fee. Revenue is recognized when the service is completed.

c) Other income

- (i) Gains or losses arising from changes in the fair value of biological assets are recognized in the unconsolidated statement of profit or loss in the period in which they arise.
- (ii) Profit on bank deposit in savings account is recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.
- (iii) Other income is recognized when the right to receive is established, and the amount and timing of related receipt is virtually certain.

4.19 Foreign currency transactions

Foreign currency transactions are recorded in Pakistan Rupees using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupee using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and on translation of monetary assets and liabilities denominated in foreign currencies at reporting date are recognized in the unconsolidated statement of profit or loss.

4.20 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the unconsolidated statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.21 Earnings per share

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

4.22 Dividends and appropriations to reserves

Dividend distribution to the Company's shareholders is recognised as a liability and appropriation to / from reserves are made in the period in which these are approved. However, if these are approved after the reporting period but before the unconsolidated financial statements are authorised for issue, they are disclosed as subsequent event in the unconsolidated financial statements.

4.23 Share Capital

Share capital is classified as equity and recognized at the face value. Incremental costs net of tax and directly attributable to the issue of new shares are shown as a deduction in equity.

4.24 Related party transactions

Transactions with related parties are based on normal commercial rates at the same terms and conditions as applicable to third party transactions.

4.25 Segment reporting

For management purposes, the activities of the Company are organized into one reportable operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organizational and management structure, and internal financial reporting systems. Accordingly, the figures reported in the unconsolidated financial statements are related to the Company's only reportable segment.

4.26 Levy

The Company accounted for current tax calculated on taxable income using the notified tax rate as an income tax and any tax charged under the income tax laws which is not based on the taxable income recorded as a levy in accordance with the Guidance on Accounting for Minimum Taxes and Final taxes issued by the Institute of Chartered Accountants of Pakistan. The minimum tax and final taxes which are not calculated on the 'taxable profit' but calculated on turnover or other basis are recognized as a levy in the unconsolidated statement of profit or loss under the scope of IFRIC 21/IAS37.

4.27 Investment in subsidiary

Investment in subsidiary is stated at cost less impairment loss, if any. A reversal of an impairment loss on subsidiary is recognised as it arises, provided the increased carrying amount does not exceed cost.

Gain or loss on sale of investment in subsidiary is recognised in these unconsolidated statement of profit or loss for the year.

	Note	2025 Rupees	2024 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating assets - at net book value	5.1	3,132,321,258	2,676,167,089
Capital work-in-progress - at cost	5.7	61,634,448	233,985,967
		<u>3,193,955,706</u>	<u>2,910,153,056</u>

5.1 Operating fixed assets

Net carrying value basis
year ended June 30, 2025

	Factory Leasehold land (Note 5.5)	Building on leasehold land (Note 5.5)	Furniture and fixture	Office Equipment	Plant and machinery (Note 5.5)	Motor vehicles	Total
Opening net book value	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089
Addition (at cost)	52,000,000	151,078,993	1,062,000	1,081,000	58,182,482	26,287,939	289,692,414
Disposal (at NBV)	-	-	-	-	-	(77,166)	(77,166)
Transfer from CWIP	-	295,839,251	-	-	56,748,254	-	352,587,505
Depreciation charged	-	(70,259,489)	(458,391)	(1,523,483)	(107,886,098)	(5,921,123)	(186,048,584)
Closing net book value	618,744,900	1,472,708,815	2,723,846	4,418,873	1,002,139,747	31,585,077	3,132,321,258

Gross carrying value basis
year ended June 30, 2025

Cost	618,744,900	1,878,608,689	9,843,658	16,842,746	1,914,330,123	70,197,314	4,508,567,430
Accumulated depreciation	-	(405,899,874)	(7,119,812)	(12,423,873)	(912,190,376)	(38,612,237)	(1,376,246,172)
Closing net book value	618,744,900	1,472,708,815	2,723,846	4,418,873	1,002,139,747	31,585,077	3,132,321,258

Net carrying value basis
year ended June 30, 2024

Opening net book value	566,744,900	1,071,290,438	2,129,055	4,420,291	840,000,044	14,147,083	2,498,731,811
Addition (at cost)	-	64,724,956.00	319,400.00	1,537,800.00	218,492,478	548,500	285,623,134
Disposal (at NBV)	-	-	-	-	(3,569,487)	(612,967)	(4,182,454)
Transfer from CWIP	-	15,384,615	-	-	36,000,000	-	51,384,615
Depreciation charged	-	(55,349,949)	(328,218)	(1,096,735)	(95,827,926)	(2,787,188)	(155,390,017)
Closing net book value	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089

Gross carrying value basis
year ended June 30, 2024

Cost	566,744,900	1,431,690,445	8,781,658	15,761,746	1,799,399,387	44,016,375	3,866,394,511
Accumulated depreciation	-	(335,640,385)	(6,661,421)	(10,900,390)	(804,304,278)	(32,720,948)	(1,190,227,422)
Closing net book value	566,744,900	1,096,050,060	2,120,237	4,861,356	995,095,109	11,295,427	2,676,167,089

Depreciation rates (in %)

20

10

30

15

5

5.1.1 The cost of fully depreciated assets which are still in use as at June 30, 2025 is Rs. 3.791 million (2024: Rs. 3.791 million).

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

Particulars	Nature	Location	Total area
Factory premises (Note 5.2.1)	Commercial / Industrial	Survey No. 310, 310/1 & 313 Deh Shah Mureed, Gadap, Karachi, Pakistan.	8.474 Acre
Fattening farm	Agricultural	Survey No. 315 Deh Shah Mureed, Gadap, Karachi, Pakistan.	3.500 Acre
Additional fattening farm land	Agricultural	Survey No. 315 Deh Shah Mureed, Gadap, Karachi, Pakistan.	2.8 Acre
Offal processing facility	Commercial / Industrial	Plot No. 257, Sector 24, Korangi Industrial Area, Karachi, Pakistan.	1,066.66 Sq.Yd.

5.2.1 The area of the processing facility and fattening farm is included in the factory premises.

5.3 Revalued leasehold land, buildings on leasehold land and plant, machinery & equipment

Had there assets been recognized under cost model, thus carrying values of these revalued assets would have been as follows:

	2025 Rupees	2024 Rupees
Factory land - Leasehold	247,776,612	247,776,612
Factory building -Leasehold land	360,580,057	379,557,955
Plant and machinery	670,191,914	744,657,682
	<u>1,278,548,583</u>	<u>1,371,992,249</u>

5.4 The forced sale value of the revalued leasehold land of Rs. 453.395 million , buildings on leasehold land of Rs. 815.24 million and plant, machinery & equipment of Rs. 596.9 million at the date of revaluation, respectively.

The fair value measurements of the Company's its factory leasehold land, building on factory leasehold land and plant and machinery on March 31, 2023, was carried out by Sipra and Company (Private) Limited, an independent valuer.

5.5 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 Value as at March 31, 2023
	— (Rupees) —			
Factory land - Leasehold	-	566,744,900	-	566,744,900
Factory building -Leasehold land	-	1,086,987,800	-	1,086,987,800
Plant and machinery	-	-	852,720,000	852,720,000
	-	<u>1,653,732,700</u>	<u>852,720,000</u>	<u>2,506,452,700</u>

5.6 Fair value measurement

- 5.6.1 Fair value of property, plant and equipment are based on the valuations carried out by an independent valuer on the basis of market value.
- 5.6.2 Fair value of land and building are based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation, while fair value of plant and machinery and equipment are considered to be level 3 in the fair value hierarchy due to significant unobservable inputs used in the valuation.
- 5.6.3 Fair value of land and building has been derived using a sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location and size of the property. Moreover value of building also depends upon the type of construction, age and quality. The most significant input in this valuation approach is price / rate per square foot in particular locality.
- 5.6.4 In the absence of current prices in an active market, the fair value is determined by taking into account the following factors:
- Make, model, country of origin etc.;
 - Operational capacity;
 - Present physical condition;
 - Resale prospects; and
 - Obsolescence.

The valuation is considered to be level 3 in the fair value hierarchy due to the above unobservable inputs used in the valuation. Most significant input in this valuation is the current replacement cost which is adjusted for factors above.

	Note	2025 Rupees	2024 Rupees
5.7 Capital work-in-progress (CWIP)			
Balance at the beginning of the year		233,985,967	6,755,639
Additions during the year		180,235,986	278,614,943
Transfers during the year	5.8	(352,587,505)	(51,384,615)
Balance at the end of the year		<u>61,634,448</u>	<u>233,985,967</u>

- 5.8 Depreciation charge for the year has been allocated as follows:

Cost of sales	178,145,586	150,877,977
Administrative expense	7,902,998	4,512,040
	<u>186,048,584</u>	<u>155,390,017</u>

	Note	2025 Rupees	2024 Rupees
6. RIGHT-OF-USE ASSETS			
Net book value at beginning of the year		6,651,363	8,630,607
Additions during the year		-	-
Deletions during the year		(5,653,659)	-
Depreciation expense for the year	6.2	(997,704)	(1,979,244)
Net book value at end of the year		<u>-</u>	<u>6,651,363</u>

6.1 The Company has lease contracts related to motor vehicles with useful lives ranges from (3 to 5 years). The Company's obligations under its leases are secured by the lessor's title to the leased assets.

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

7. INTANGIBLE ASSETS

Owned - software	7.1	-	50,004
Work-in-progress - software		2,281,199	2,281,199
		<u>2,281,199</u>	<u>2,331,203</u>

7.1 Owned - software

Net carrying value basis year ended June 30, 2025

	Computer Software	Total
Opening net book value	50,004	50,004
Addition (at cost)	-	-
Disposal (at NBV)	-	-
Depreciation charged	(50,004)	(50,004)

Closing net book value

-	-
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Gross carrying value basis year ended June 30, 2025

Cost	500,000	500,000
Accumulated depreciation	(500,000)	(500,000)

Closing net book value

-	-
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Net carrying value basis year ended June 30, 2024

Opening net book value	150,000	150,000
Addition (at cost)	-	-
Disposal (at NBV)	-	-
Depreciation charged	(99,996)	(99,996)

Closing net book value

50,004	50,004
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Gross carrying value basis year ended June 30, 2024

Cost	500,000	500,000
Accumulated depreciation	(449,996)	(449,996)

Closing net book value

50,004	50,004
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Amortization rate (in %)

20	20
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7.2 Amortization costs of intangible assets have been allocated fully to administrative expenses.

	2025 Rupees	2024 Rupees
8. STOCK-IN-TRADE		
Raw material	2,423,940	6,901,060
Finished goods	375,225,614	157,047,063
Packing material	20,303,942	14,993,385
	<u>397,953,496</u>	<u>178,941,508</u>
9. BIOLOGICAL ASSETS		
Livestock - cattle		
Carrying amount at the beginning of year	71,967,600	62,489,961
Additions during the year	524,017,969	460,818,637
Decrease due to consumption/sales	(620,165,594)	(556,490,039)
Gains arising from changes in fair value	120,741,141	105,149,041
Carrying amount at the end of the year	<u>96,561,116</u>	<u>71,967,600</u>

9.1 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) —			
As at June 30, 2025	-	96,561,116	-	96,561,116
As at June 30, 2024	-	71,967,600	-	71,967,600

	Note	2025 Rupees	2024 Rupees
10. TRADE DEBTS			
Unsecured, considered good			
- Trade debts - export		1,731,653,535	2,046,432,181
- Trade debts - local		582,952,139	228,574,490
		<u>2,314,605,674</u>	<u>2,275,006,671</u>
Considered doubtful		182,900,056	239,254,351
Trade receivables - gross		2,497,505,730	2,514,261,022
Less: Provision against doubtful debt	10.1	(182,900,056)	(239,254,351)
Trade receivables - net		<u>2,314,605,674</u>	<u>2,275,006,671</u>

	Note	2025 Rupees	2024 Rupees
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10.1 Movement in provision against doubtful debts

Balance at the beginning of the year		239,254,351	204,074,483
Write off during the year		(214,992,144)	-
Allowance for doubtful debts expected credit loss		158,637,849	35,179,868
Balance at the end of the year		<u>182,900,056</u>	<u>239,254,351</u>

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

Aging profile	2025		2024	
	Export	Local	Export	Local
	(— Rupees —)		(— Rupees —)	
Not past due	1,019,466,719	-	1,626,361,846	59,450,020
Past due 1-30 days	240,333,940	281,110,923	202,736,657	12,792,178
Past due 31-60 days	242,253,391	224,079,105	234,062,796	2,760,000
Past due 61-120 days	203,776,325	77,109,465	54,119,405	28,307,498
Past due 121-180 days	157,897,946	-	-	113,235,000
Past due 181-360 days	50,652,184	825,732	-	11,833,175
Past due 360 days above	-	-	168,585,828	16,619
	<u>1,914,380,505</u>	<u>583,125,225</u>	<u>2,285,866,532</u>	<u>228,394,490</u>

10.5 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.

11 LOANS AND ADVANCES

Unsecured

Loans to employees - considered good	11.1	11,151,158	10,902,572
Advances, considered good			
- to suppliers	11.2	149,254,069	41,352,569
- against fixed assets		4,076,081	25,850,982
- against expenses		54,835	607,996
		<u>153,384,985</u>	<u>67,811,547</u>
		<u>164,536,143</u>	<u>78,714,119</u>

11.1 This balance represents the non-interest bearing unsecured loan given to the employee.

	Note	2025 Rupees	2024 Rupees
11.2 Advances to suppliers			
Considered good	11.2.1	149,254,069	41,352,569
Considered doubtful		-	27,152,270
Less: Allowance for expected credit loss		-	(27,152,270)
Balance at the end of year		<u>149,254,069</u>	<u>41,352,569</u>

11.2.1 This represents the amount paid to suppliers against purchase of meat, offal and animals etc.

11.2.2 During the year write off for amounting Rs. 27.152 million.

12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Rebate receivable - net	12.1	147,978,605	148,829,501
Sales tax refundable	12.2	31,344,939	27,729,436
Prepayments		5,983,205	1,578,541
Other receivables	12.3	9,278,905	9,181,430
Security deposit		4,068,063	3,598,758
		<u>198,653,717</u>	<u>190,917,666</u>

12.1 Rebate receivable - net of provision

Balance at the beginning of year		148,829,501	121,877,554
Re-measurement gain / (loss) on financial asset at amortized cost		-	26,951,947
Recovery of rebate receivable		(850,896)	-
Balance at the end of year	12.1.1	<u>147,978,605</u>	<u>148,829,501</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 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 unconsolidated financial statements.

12.2 Sales tax refundable

Balance at the beginning of year		27,729,436	22,916,906
Input tax paid during the year		20,976,056	14,133,159
Refund from tax authorities		(17,360,552)	(9,320,629)
Balance at the end of year		<u>31,344,940</u>	<u>27,729,436</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 unconsolidated statement of financial position.

	Note	2025 Rupees	2024 Rupees
13. CASH AND BANK BALANCES			
Cash in hand		643,352	195,762
Balances with banks			
- current accounts	13.1	91,174,093	70,099,200
- saving accounts	13.2	356,230,738	277,428,175
		<u>447,404,831</u>	<u>347,527,375</u>
		<u>448,048,183</u>	<u>347,723,137</u>

- 13.1 This balance includes the balance in the dividend accounts.

- 13.2 The rates of markup on savings accounts during the year ranged from 11.50% to 18.50% per anum (2024: 20.50% to 22.50% per anum).

14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025 Number of shares	2024 Number of shares			
91,817,777	61,817,777	Ordinary shares of Rs.10 each		
		- Fully paid in cash	918,177,770	618,177,770
86,673,436	86,673,436	- Issued as bonus shares	866,734,362	866,734,362
<u>178,491,213</u>	<u>148,491,213</u>		<u>1,784,912,132</u>	<u>1,484,912,132</u>

- 14.1 Reconciliation of number of shares outstanding

2025 Number of shares	2024 Number of shares			
148,491,213	134,992,012	Ordinary shares of Rs.10 each		
		At the beginning of the year	1,484,912,132	1,349,920,120
30,000,000	-	- Issued as right shares	300,000,000	-
-	13,499,201	- Issued as bonus shares	-	134,992,012
<u>178,491,213</u>	<u>148,491,213</u>		<u>1,784,912,132</u>	<u>1,484,912,132</u>

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

	Note	2025 Rupees	2024 Rupees
15. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT - NET OF TAX			
Balance as at July 01		941,489,490	1,011,150,446
Surplus on revaluation during the year		-	-
Transfer to unappropriated profit in respect of incremental depreciation charged during the year		(58,765,268)	(69,660,956)
Balance as at June 30		882,724,222	941,489,490

Related deferred tax liability

Balance as at July 01	(92,661,848)	-
Charge on surplus for the year	-	(66,887,294)
Incremental depreciation charged during the year	21,743,149	(25,774,554)
	(70,918,699)	(92,661,848)
Balance as at June 30	811,805,523	848,827,642

16. LONG-TERM BORROWINGS

Samba Bank Limited	16.1	-	21,084,858
Al-Baraka Bank Limited	16.2	-	47,677,301
		-	68,762,159
Less: Current maturity long term borrowings		-	(24,557,949)
Non-current portion of long-term borrowing		-	44,204,210

- 16.1 The Company had 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 was 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. During the year, the Company has fully settled this facility through utilization of proceeds received from right issue of its shares.
- 16.2 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 carried mark-up at the rate of one-year KIBOR plus 2.5%. The loan had a tenor of five years including a grace period of one year, with 48 equal quarterly principal installments. During the year, the Company has fully settled this diminishing musharaka facility through utilization of funds received from right issue of its shares.

	2025 Rupees	2024 Rupees
17. LEASE LIABILITIES		
Balance at the beginning of the year	4,004,707	5,992,876
Additions / net transfers during the year	-	194,720
Interest expense	623,137	1,240,590
Repaid / adjusted during the year	(4,627,844)	(3,423,479)
Balance at the end of the year	-	4,004,707
Current portion of lease liabilities	-	(2,014,011)
Non-current portion of lease liabilities	-	1,990,696

17.1 The amount of future payments of the lease and the period in which these payments will become due are as follows:

Less than 1 year	-	2,014,011
Between 1 and 5 years	-	1,990,696
	-	4,004,707

18. DEFERRED TAXATION

Deferred taxation comprises of:

Taxable temporary differences:

Surplus on revaluation of property, plant and equipment	70,918,699	92,661,848
Accelerated tax depreciation allowance	22,710,500	29,645,344
Right-of-use assets	-	2,461,004
Gains arising from changes in fair value on biological assets	3,004,292	41,963,419
Unrealised exchange gains on trade debtors	5,668,922	2,656,730
Remeasurement gain on rebate receivable	-	9,620,000
Gross deferred tax liabilities	102,302,412	179,008,345

Deductible temporary differences:

Provision against doubtful debt	50,186,004	88,739,906
Provision against doubtful advances	-	10,046,339
Provision for gratuity	4,978,162	-
Accrued markup	6,689,178	-
Lease liabilities	-	1,481,741
	61,853,344	100,267,986
	40,449,068	78,740,359

18.1 Balance at the beginning of year	78,740,359	-
Deferred tax income to profit or loss	(16,548,142)	(13,921,489)
Deferred tax expense to other comprehensive income	(21,743,149)	92,661,848
Balance at the end of year	40,449,068	78,740,359

Up to and including Tax Year (TY) 2024 (year ended 30 June 2024), the Company's export income was subject to Final Tax Regime (FTR) and no deferred tax was recognized on income subject to FTR. Pursuant to the Finance Act, 2024 (enacted on 29 June 2024), tax collected on export proceeds is now treated as minimum tax and export income falls under the Normal Tax Regime (NTR) with effect from 1 July 2024. Accordingly, exporters are required to compute normal taxable income and pay incremental tax where normal tax exceeds minimum tax.

Consistent with IAS 12.47, deferred tax is measured using tax laws/rates enacted or substantively enacted by the reporting date. Because the Finance Act, 2024 was enacted before 30 June 2024, deferred tax has been recognized at 30 June 2024 (TY 2024) for temporary differences expected to reverse under NTR.

Further, in line with ICAP's "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" (Circular 07/2024), levies that are not computed on "taxable profit" (e.g., FTR/minimum taxes) are accounted for under IAS 37/IFRIC 21; this does not affect deferred tax recognition, which follows IAS 12. TR-27 was withdrawn in favour of this guidance.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets (DTAs) are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and tax credits can be utilized. Deferred tax is measured using the rates expected to apply when the related assets are realized or liabilities settled, based on tax laws/rates enacted or substantively enacted by the reporting date (currently the corporate tax rate applicable to the Company; surcharges/"super tax" are considered to the extent they are part of enacted profit-based income taxes expected to apply on reversal).

Under the minimum tax regime, DTAs continue to be recognized and measured based on normal income-tax rates; however, recoverability is assessed considering whether the Company expects to remain in minimum-tax positions (i.e., only the portion expected to be realized against tax on future taxable profits in excess of minimum tax is recognized).

19. DEFERRED LIABILITY ON ACQUISITION OF SHARES

As per the share purchase agreement between the Holding Company and share holders of Mohammad Saeed Mohammad Hussain Limited (MSMHL), the amounts represent deferred consideration for acquisition of shares of MSMHL. The full amount is paid to MSMHL during the year.

	2025 Rupees	2024 Rupees
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20. SHORT TERM BORROWINGS

Financial Institutions	<u>504,898,603</u>	<u>805,000,000</u>
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2025
Rupees

2024
Rupees

20.1 Financial Institutions

HBL Bank Limited	124,898,603	125,000,000
Samba Bank Limited	-	100,000,000
Faysal Bank Limited	-	100,000,000
Al-Baraka Bank Limited	180,000,000	180,000,000
Soneri Bank Limited	-	100,000,000
National Bank of Pakistan	200,000,000	200,000,000
	<u>504,898,603</u>	<u>805,000,000</u>

20.2 Details of borrowings from financial institutions are as follows:

Name of Institution	Facility Name	2025	2024	Rate	Purpose	Security
		(Rs. In million)		%		
HBL Bank Limited	i) Running finance	68.9	70.0	6MK + 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.
	ii) Export refinance facility	55	55	3MK + 2%	Working Capital	
Al-Baraka Bank Limited	i) Istisna	100	100	6MK + 2%	Working capital	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.
	ii) Murabahah	80	80	6MK + 2%	Working Capital	
National Bank of Pakistan	Running finance	200	200	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.

2025
Rupees

2024
Rupees

Note

21. TRADE AND OTHER PAYABLES

Trade creditors		9,083,862	18,825,585
Workers' profit participation fund payable	21.1	80,454,534	80,454,534
Workers' welfare fund payable	21.1	12,445,544	12,445,544
Payable to contractors		11,318,572	6,857,133
Salaries, benefits and allowances payable		16,015,579	19,969,717
Audit fee payable		2,930,264	1,894,240
		<u>132,248,355</u>	<u>140,446,753</u>

21.1 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.

2025
Rupees

2024
Rupees

22. ACCRUED MARK-UP

On long-term borrowing - secured
On short-term borrowing - secured

-	1,029,971
18,078,859	59,118,649
<u>18,078,859</u>	<u>60,148,620</u>

23. UNCLAIMED DIVIDEND

This represents part of final dividend for the year ended June 30, 2020, which remained unpaid to the shareholders, who have not provided valid documentation to claim dividend.

24. CONTINGENCIES AND COMMITMENTS

24.1 Contingencies

24.1.1 The Company has received notice from Sindh Workers' Welfare Fund (SWWF) for recovery of workers welfare fund contribution amounting to Rs. 2.115 million and Rs. 3.433 million pertaining to financial years 2023 and 2022 respectively. The Company has filed and secured stay against demand recovery proceedings by paying 10% of the departmental demand and has filed a case with the Sindh revenue board Sindh workers welfare fund appellate commissioner pleading that the SWWF act 2016 does not apply to the company on the premise that the Company is an agricultural undertaking and does not qualify the definition of industrial undertaking. The management is confident that based on the nature of the Company's business and agriculture based operations, no further liability for SWWF and Sindh Workers' Profit Participation Fund (SWPPF) shall crystalize.

24.1.2 The Company has filed Suit No. 1063/2024, M/s The Organic Meat Company Limited vs. Federation of Pakistan, before the competent court. The matter relates to a demand raised by Employees' Old-Age Benefits Institution (EOBI) for recovery of contributions in respect of approximately 250 employees. The Company, under protest, issued cheques towards the said demand; however, it maintains that as an agricultural produce entity, EOBI contributions are not applicable to it. Accordingly, the Company instituted legal proceedings challenging the recovery. A stay order has been granted, restraining the encashment of the cheques. The next hearing in the matter is scheduled for October 9, 2025. Management, in consultation with its legal advisors, believes that it has a reasonable position in the case and is actively monitoring the proceedings.

24.2 Commitments

24.2.1 Commitments against capital expenditure

Commitments in respect of letter of
credits and purchase order for capital

-	60,389,498
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24.2.2 The Company has entered into shariah compliant Ijarah arrangements for vehicles with bank. Aggregate commitments for these Ijarah arrangements as at reporting date are Rs. 17.570 million (2024: nil).

	Note	2025 Rupees	2024 Rupees
25. SALES - NET			
Export sales		8,132,507,417	11,288,060,215
Local sales	25.1	5,873,557,463	509,694,289
		<u>14,006,064,880</u>	<u>11,797,754,504</u>

25.1 This includes sales of biological assets, amounting to Rs. 51.29 million (2024: Rs. 20.32 million).

25.2 Geographical wise export sales as follows:

Location

United Arab Emirates	4,567,748,372	7,212,018,578
China	1,360,373,102	538,502,582
Kingdom of Saudi Arabia	1,005,575,477	1,908,096,755
Vietnam	773,595,975	775,514,345
Oman	181,155,435	359,765,794
Qattar	122,960,477	11,477,788
Maldives	90,731,471	48,722,701
Uzbekistan	23,193,466	284,108,547
Hong Kong	5,014,800	63,269,814
Canada	1,657,933	4,066,116
Others	500,910	82,517,194
	<u>8,132,507,417</u>	<u>11,288,060,215</u>

26. COST OF SALES

Finished goods at the beginning of the year		157,047,063	240,223,889
Cost of goods available for sale	26.1	12,942,701,406	10,135,536,904
Finished goods at the end of the year		(375,225,614)	(157,047,063)
		<u>12,724,522,855</u>	<u>10,218,713,730</u>

26.1 Cost of goods available for sale

Raw material and livestock purchased and consumed		11,691,001,055	9,041,166,190
Depreciation	5.8	178,145,586	150,877,977
Salaries, wages and other benefits		195,306,431	145,143,662
Animal feed and other consumables	26.2	140,349,657	81,362,964
Fuel and power		270,796,572	231,427,991
Cutting and deboning		85,289,069	135,776,075
Packing materials consumed	26.3	218,646,828	236,466,529
Repairs and maintenance		125,838,830	81,614,561

	Note	2025 Rupees	2024 Rupees
Transportation		10,671,649	9,699,433
Insurance		5,511,260	4,125,074
Printing and stationary		1,923,609	2,571,245
Janitorial expense		17,818,202	13,999,303
Communication expense		1,402,658	1,305,900
		1,251,700,351	1,094,370,714
		12,942,701,406	10,135,536,904
26.2 Animal feed and other consumables			
Opening stock		5,138,234	2,413,289
Purchases of animal feed		137,474,407	84,087,909
Closing stock		(2,262,984)	(5,138,234)
		140,349,657	81,362,964
26.3 Packing materials consumed			
Opening stock		14,993,385	2,156,455
Purchases of packing material		223,957,385	249,303,459
Closing stock		(20,303,942)	(14,993,385)
		218,646,828	236,466,529
27. ADMINISTRATIVE EXPENSES			
Salaries, benefits and other allowances		101,605,414	88,429,726
Fee and subscription		58,810,768	22,530,670
Food and entertainment		39,212,804	24,053,156
Legal and professional		4,598,765	1,996,178
Depreciation	5.8	7,902,998	4,512,040
Amortization	7.1	50,004	99,996
Repair and maintenance		763,000	969,910
Ijarah rentals		15,944,173	-
Travelling		543,800	2,213,398
Insurances		5,271,690	2,986,538
Security services		5,983,775	3,778,303
Depreciation on right of use assets	6	997,705	1,979,244
Printing and stationery		4,231,526	1,691,642
Auditors' remuneration	27.1	4,154,677	2,753,064
Vehicle running and maintenances		16,355,994	12,642,824
Donation and charity	27.2	2,659,825	2,635,270
Others		768,227	-
		269,855,145	173,271,959

	Note	2025 Rupees	2024 Rupees
27.1 Auditor's remuneration			
Statutory audit fee - standalone		1,896,000	1,580,000
Statutory audit fee - consolidation		700,000	-
Half yearly review		720,000	600,000
Certifications		237,000	130,000
Code of corporate governance		153,600	128,000
Out of pocket expenses		448,077	315,064
		<u>4,154,677</u>	<u>2,753,064</u>

27.2 This includes donations paid to Apna Dastarkhuwan and Madarsa Darul Uloom Islamia amounting to Rs. 0.4 million (2024: Rs. 1.2 million) and Rs. 1.4 million (2024: Rs. 1.17 million) respectively.

27.2.1 None of the directors or their spouse have any interest in the donees.

28. SELLING EXPENSES

Clearing and forwarding charges	277,569,674	494,318,062
Quarantine charges	34,052,195	46,836,798
Export duties	28,202,678	39,902,754
Business development	-	540,620
	<u>339,824,547</u>	<u>581,598,234</u>

29. FINANCE COSTS

Markup on long term finance	8,585,134	14,334,700
Markup on short term finance	130,976,102	199,776,889
Interest on lease liability	623,137	1,240,590
Bank charges	13,589,218	16,134,366
	<u>153,773,591</u>	<u>231,486,545</u>

30. OTHER INCOME / (LOSS)

Income from financial assets

Re-measurement gain on financial assets carried at amortized cost		-	26,951,947
Exchange gain /(loss)	30.1	41,063,226	(67,347,018)
Profit on pls account		26,033,350	18,235,787
		<u>67,096,576</u>	<u>(22,159,284)</u>

Income from non-financial assets

Gain on biological assets-net		152,440,303	105,149,041
Other income		3,654,963	1,244,714
(Loss) / gain on disposal of fixed assets		(77,166)	2,782,546
		<u>156,018,100</u>	<u>109,176,301</u>
		<u>223,114,676</u>	<u>87,017,017</u>

	Note	2025 Rupees	2024 Rupees
30.1 Exchange Gain / (Loss)			
Realized gain / (loss)		22,146,666	(74,527,368)
Unrealized gain		18,916,560	7,180,350
		<u>41,063,226</u>	<u>(67,347,018)</u>

31. LEVY

Income tax levy under IFRIC 21/IAS 37	31.1	-	161,069,370
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31.1. 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.

32. TAXATION

Current	(136,028,878)	92,661,848
Deferred	(40,449,068)	(78,740,359)
	<u>(176,477,946)</u>	<u>13,921,489</u>

32.1 Relationship between tax expense and accounting profit

Accounting profit for the year	582,565,569	644,521,185
Tax at the applicable tax rate of 29% (2024: 29%)	168,944,015	186,911,144
Super tax @ 8% (2024: 8%)	46,605,246	51,561,695
Tax effect of permanent differences	-	-
Others	(400,822,107)	(224,551,349)
	<u>(176,477,946)</u>	<u>13,921,489</u>

	Note	2025 Rupees	2024 Rupees (Restated)
33. EARNINGS PER SHARE			
Profit for the year attributable to the ordinary shareholders	Rupees	<u>406,087,623</u>	<u>497,373,304</u>
Weighted average number of ordinary shares outstanding during the year	Number	<u>155,991,213</u>	<u>148,491,213</u>
Basic and diluted earnings per share	Rupees	<u>2.60</u>	<u>3.35</u>

33.1 During the year, 20.203% right shares were issued (i.e. 30,000,000 shares) by the Company. Accordingly, the weighted average number of ordinary shares for the corresponding year (i.e. Year 2024) have been re-stated.

- 33.2 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, 2025 and 2024.

	Note	2025 Rupees	2024 Rupees
34. CASH AND CASH EQUIVALENTS			
Short term borrowings - financial institutions	20	(504,898,603)	(805,000,000)
Cash and bank balances	13	448,048,183	347,723,137
		<u>(56,850,420)</u>	<u>(457,276,863)</u>
35. CASH FLOWS FROM OPERATIONS			
Profit before levies and taxation		582,565,569	644,521,185
Adjustment for non-cash items			
Depreciation on property, plant and equipment	5.8	186,048,584	155,390,017
Depreciation on right of use assets	6	997,705	1,979,244
Deletion of right of use assets		5,653,659	-
Gain on disposal of fixed assets	30	77,166	(1,244,714)
Amortization expense	7.1	50,004	99,996
Provision against trade debtors	10.1	158,637,849	35,179,868
Finance costs	29	623,137	231,486,545
Unrealised exchange gain on trade debtors	30.1	(18,916,560)	(7,180,350)
Un-realized gain on biological assets	30	(120,741,141)	(21,379,694)
Profit on savings account	30	(26,033,350)	(18,235,787)
		<u>768,962,622</u>	<u>1,020,616,310</u>
Working capital changes			
Stock-in-trade		(219,011,988)	57,988,846
Store and spares		2,875,250	2,725,045
Biological assets		96,147,625	11,902,055
Trade debts		(123,036,738)	(37,229,406)
Loans and advances		(85,822,024)	274,501,108
Deposits and prepayments and other receivables		(7,736,051)	(34,424,366)
Trade and other payables		(8,198,398)	5,192,855
Accrued expenses and other liabilities		1,344,304	3,024,916
Cash generated from operating activities		<u>425,524,602</u>	<u>1,304,297,363</u>
Tax and levies paid		(84,229,399)	(119,538,361)
Finance costs paid		<u>(195,843,352)</u>	<u>(215,019,507)</u>
Net cash generated from operating activities		<u>145,451,851</u>	<u>969,739,495</u>

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

36.1 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.

36.2 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. 2,962 million (2024: Rs. 2,819 million).

	2025 Rupees	2024 Rupees
Trade debts	2,314,605,674	2,275,006,671
Loans to employees	11,151,158	10,902,572
Duty drawback	147,978,605	148,829,501
Sales tax refundable	31,344,939	27,729,436
Other receivables	9,278,905	9,181,430
Cash and bank balances	448,048,183	347,723,137
	<u>2,962,407,464</u>	<u>2,819,372,747</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:

Bank	Rating Agency	Long term	Short term
Allied Bank Limited	PACRA	AAA	A1+
Al Baraka Bank (Pakistan) Limited	VIS	AA-	A1
JS Bank Limited	PACRA	AA	A1+
Bank Al Habib Limited	PACRA	AA+	-
Meezan Bank Limited	VIS	AAA	A1+
Askari Bank Limited	PACRA	AA	A1+
Bank Alfalah Limited	PACRA	AAA	A1+
Dubai Islamic Bank Pakistan Limited	VIS	AA	A1+
Faysal Bank Limited	PACRA	AA	A-1
Habib Bank Limited	VIS	AAA	A-1
MCB Bank Limited	PACRA	AAA	A1+
National Bank of Pakistan	PACRA	AAA	A1+
Soneri Bank Limited	PACRA	AA-	A1+
United Bank Limited	VIS	AAA	A-1
Bank Islami Pakistan Limited	PACRA	AA-	A1
MCB Islamic Bank Limited	PACRA	A+	A1
Telenor Microfinance Bank	PACRA	A+	A1
Bank of Punjab	PACRA	AA+	A1+
Bank of Khyber	VIS	A+	A1
Bank of China	Fitch	A	F1+
Samba Bank Limited	PACRA	AA	A1

As at reporting period the Company holds amount of Rs. 93.169 million in the shariah compliant institution.

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.

36.3 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:

	On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total
2025	(Rupees)				
Interest bearing financial liabilities					
Lease liabilities	-	-	-	-	-
Short-term financing	-	-	504,898,603	-	504,898,603
Accrued mark-up	-	-	18,078,859	-	18,078,859
Non-interest bearing financial liabilities					
Trade and other payables	-	-	132,248,355	-	132,248,355
Accrued expenses and other liabilities	-	42,146,190	-	-	42,146,190
Unclaimed dividend	350,727	-	-	-	350,727
	<u>350,727</u>	<u>42,146,190</u>	<u>655,225,817</u>	<u>-</u>	<u>697,722,734</u>
2024	(Rupees)				
Interest bearing financial liabilities					
Long-term financing	-	-	24,557,949	44,204,210	68,762,159
Lease Liabilities	-	-	2,014,011	1,990,696	4,004,707
Short-term financing	-	-	805,000,000	-	805,000,000
Accrued mark-up	-	-	60,148,620	-	60,148,620
Non-interest bearing financial liabilities					
Trade and other payables	-	56,386,762	92,900,078	-	149,286,840
Accrued expenses and other liabilities	-	46,612,869	-	-	46,612,869
Deferred liability on acquisition of shares	-	-	37,714,296	-	37,714,296
Unclaimed dividend	376,786	-	-	-	376,786
	<u>376,786</u>	<u>102,999,631</u>	<u>1,022,334,954</u>	<u>46,194,906</u>	<u>1,171,906,277</u>

36.4 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 currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currencies. The Company's exposure to foreign currency risk at the reporting date is as follows:

	30 June 2025	30 June 2024
	----- FCY -----	
USD		
Bank balance	9,780	8,107
Trade debts	6,596,105	7,659,110

The exchange rate taken for unconsolidated statement of financial position is the rate applicable for LC's as at June 30,2025. The following significant exchange rate was applied during the year:

	Average rate		Year-end spot rate	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
USD	281.77	278.44	284.10	278.80

A ten percent strengthening / weakening of the Pakistani Rupee against the above foreign currencies at the reporting date would increase / decrease profit before tax for the year by Rs. 187.673 million (2024: Rs. 213.762 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the previous year.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's interest rate exposure arises on long-term and deposits with banks. At the reporting date, the interest rate profile of the Company's interest-bearing financial instrument was as follows:

	2025 Rupees	2024 Rupees
	----- Carrying amounts -----	
Fixed rate instruments		
Bank balance - saving account	356,230,738	277,428,175
Variable rate instruments		
Long term borrowings	-	68,762,159
Lease liability	-	4,004,707
Short term borrowings	504,898,603	805,000,000

Sensitivity analysis

A change of 100 basis points (1%) in interest rate at the reporting date would have changed the Company's profit before tax for the year by the amounts shown below, with all other variables held constant.

Change in interest rate	±	1%	1%
Effect on	±	(1,486,679)	(6,003,387)

36.5 Financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities by categories:

	Note	2025			2024		
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
		(— Rupees —)			(— Rupees —)		
Financial assets							
Trade debts	10	2,314,605,674	-	2,314,605,674	2,275,006,671	-	2,275,006,671
Loans to employees	11	11,151,158	-	11,151,158	10,902,572	-	10,902,572
Duty drawback	12	147,978,605	-	147,978,605	148,829,501	-	148,829,501
Sales tax refundable	12	31,344,939	-	31,344,939	27,729,436	-	27,729,436
Other receivables	12	9,278,905	-	9,278,905	9,181,430	-	9,181,430
Cash and bank balances	13	448,048,183	-	448,048,183	347,723,137	-	347,723,137
		<u>2,962,407,464</u>	<u>-</u>	<u>2,962,407,464</u>	<u>2,819,372,747</u>	<u>-</u>	<u>2,819,372,747</u>
Financial liabilities							
Long term borrowings - secured	16	-	-	-	-	68,762,159	68,762,159
Lease liability	17	-	-	-	-	4,004,707	4,004,707
Deferred liability on acquisition of shares	-	-	-	-	-	37,714,296	37,714,296
Short term borrowings - secured	20	-	504,898,603	504,898,603	-	805,000,000	805,000,000
Trade and other payables	21	-	132,248,355	132,248,355	-	149,286,840	149,286,840
Accrued expenses and other liabilities	-	-	42,146,190	42,146,190	-	46,612,869	46,612,869
Accrued mark-up	22	-	18,078,859	18,078,859	-	60,148,620	60,148,620
Unclaimed dividend	-	-	350,727	350,727	-	376,786	376,786
		<u>-</u>	<u>697,722,734</u>	<u>697,722,734</u>	<u>-</u>	<u>1,171,906,277</u>	<u>1,171,906,277</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2025				
	Other Short term borrowings including markup thereon	Long term borrowings including deferred income and markup thereon	Lease liability	Unclaimed dividend	Total
Balance as at July 01, 2024	864,118,649	69,792,130	4,004,707	376,786	938,292,272
Changes from financing cash flows:					
Repayments of long term borrowings	(490,196,148)	(78,377,264)	-	-	(568,573,412)
Proceeds from long term borrowings	-	-	-	-	-
Lease rentals paid	-	-	(4,627,844)	-	(4,627,844)
Dividend paid	-	-	-	(26,059)	(26,059)
Changes in short term borrowings relating to financing activities	-	-	-	-	-
Total changes from financing activities	(490,196,148)	(78,377,264)	(4,627,844)	(26,059)	(573,227,315)
Other changes:					
Addition to lease	-	-	-	-	-
Amortisation of government grant	-	-	-	-	-
Finance cost	130,976,102	8,585,134	623,137	-	140,184,373
Finance cost paid	-	-	-	-	-
Total loan related other changes	130,976,102	8,585,134	623,137	-	140,184,373
Total equity related other changes	-	-	-	-	-
Balance as at June 30, 2025	<u>504,898,603</u>	<u>-</u>	<u>-</u>	<u>350,727</u>	<u>505,249,330</u>

	2024				
	Other Short term borrowings including markup thereon	Long term borrowings including deferred income and markup thereon	Lease liability	Unclaimed dividend	Total
Balance as at July 01, 2023	901,632,150	92,280,658	5,992,876	615,760	1,000,521,444
Changes from financing cash flows:					
Repayments of long term borrowings	(96,632,150)	(23,112,129)	-	-	(119,744,279)
Proceeds from long term borrowings	-	-	-	-	-
Lease rentals paid	-	-	(3,423,479)	-	(3,423,479)
Dividend paid	-	-	-	(238,974)	(238,974)
Changes in short term borrowings relating to financing activities	-	-	-	-	-
Total changes from financing activities	(96,632,150)	(23,112,129)	(3,423,479)	(238,974)	(123,406,732)
Other changes:					
Addition to lease	-	-	194,720	-	194,720
Amortisation of government grant	-	-	-	-	-
Finance cost	199,776,889	14,334,700	-	-	214,111,589
Finance cost paid	-	-	1,240,590	-	1,240,590
Total loan related other changes	199,776,889	14,334,700	1,435,310	-	215,546,899
Total equity related other changes	-	-	-	-	-
Balance as at June 30, 2024	1,004,776,889	83,503,229	4,004,707	376,786	1,092,661,611

37. 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.

38. 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	2025 Rupees	2024 Rupees
Long term borrowings - secured	16	-	68,762,159
Lease liabilities	17	-	4,004,707
Short term borrowings - secured	20	504,898,603	805,000,000
Accrued mark-up	22	18,078,859	60,148,620
Gross debt		522,977,462	937,915,486
Less: Cash and bank balances	13	(448,048,183)	(347,723,137)
Net debt		74,929,279	590,192,349
Total shareholder's equity		6,160,309,797	4,944,222,174
Equity and net debt		6,235,239,076	5,534,414,523
Gearing ratio (%)		1%	11%

39. 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, 2025 are located in Pakistan.

40. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the unconsolidated 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 -----			
2025				
Managerial remuneration	26,307,915	15,000,000	34,493,595	75,801,510
Other benefits	1,120,518	1,120,518	7,043,256	9,284,292
Board meeting fee	-	1,110,000	-	1,110,000
	27,428,433	17,230,518	41,536,851	86,195,802
Number of person(s)	1	7	13	
2024				
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
	25,148,000	17,459,000	43,181,026	85,788,026
Number of person(s)	1	7	12	

40.1 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.

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

41. 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 unconsolidated financial statements, are as follows:

41.1	Transactions during the year		2025 Rupees	2024 Rupees
	Name of related party	Relationship	Nature	
	Mr. Faisal Hussain	Chief Executive Officer	Salary	26,307,915
	Mr. Ali Hussain	Executive Director	Salary	15,000,000
	Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Purchase of goods	1,417,283
	Mohammad Saeed Mohammad Hussain Limited	Associate (Common Directorship)	Sales	-
	Shaikh Hamid Asghar	Director	Payment against share purchase of MSMHL	9,428,572
	Farooq Saeed	Director	Payment against share purchase of MSMHL	9,428,572
	Zain Farooq	Director	Payment against share purchase of MSMHL	9,428,572
	Amna Hafeez Mastoor	Director	Payment against share purchase of MSMHL	-
	Ali Hussain	Director	Payment against share purchase of MSMHL	9,428,572
	Key management personnel	Executives other than CEO and Directors	Salary and other benefits	41,536,851
	Non-executive directors	Directors	Fees	1,110,000
41.2	Balance at the end of year			
	Sindh Gas Company (Private) Limited	Associate (Common Directorship)	Trade and other payables	-
	Shaikh Hamid Asghar	Director	Payable against share purchase of MSMHL	-
	Farooq Saeed	Director	Payable against share purchase of MSMHL	-
	Zain Farooq	Director	Payable against share purchase of MSMHL	-
	Ali Hussain	Director	Payable against share purchase of MSMHL	-

2025	2024
Numbers	Numbers

42. NUMBER OF EMPLOYEES

Permanent employees	42	51
Daily wagers	310	329
Total employees as at the year end	352	380
Average number of employees during the year	366	332

43. UTILISATION OF PROCEEDS FROM RIGHT ISSUE SHARES

Description	Funds Required	Allocation	Actual Expenditure	Right Issue Funds Utilized	Under/(Over) Spent
	— Rupees —	%	— Rupees —	— Rupees —	
Purpose of the Issue					
Beef Tripe Cooking (Heat Treated) & Red Offals Processing Unit	260,000,000	32.10%	50,000,000	260,000,000	210,000,000
Additional Working Capital					
UAE Meat (MAP, Fresh & Frozen) & Red Offal Export	100,000,000	12.35%	100,000,000	100,000,000	-
Backend Fattening	100,000,000	12.35%	100,000,000	100,000,000	-
High-Cost Debt Reduction with Banks	350,000,000	43.21%	346,920,000	350,000,000	3,080,000
Total	810,000,000	100.00%	596,920,001	810,000,000	213,080,000

44. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

2025	2024
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45. PRODUCTION CAPACITY AND ACTUAL PRODUCTION

Installed slaughtering capacity (heads)	240,000	240,000
Actual slaughtering capacity (heads)	97,851	93,645
Capacity utilization (%)	41%	39%

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

46. GENERAL

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

47. DATE OF AUTHORIZATION

These unconsolidated financial statements for the year ended June 30, 2025 were authorized for issue on 27 Sep 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer

INVESTORS' RELATIONS

REGISTERED OFFICE

The Organic Meat Company Limited
Survey # 310, Deh Shah Mureed Gadap, Karachi - Pakistan
Tel: +92-21-35059969, +92-21-35079969
Email: info@tomcl.net

SHARE REGISTRAR

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

INVESTOR RELATIONS CONTACT

Mr. Imran Khan
Email: cs@tomcl.net

INVESTOR COMPLAINTS

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

FINANCIAL CALENDAR

The Company follows the period of July 1 to June 30 as the Financial Year. For the Financial Year 2025-2026, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2025 last week of October 2026

Half Year ending December 31, 2025 2nd week of February 2026

3rd Quarter ending March 31, 2026 Last week of April 2027

Year ending June 30, 2026 Last week of September 2027



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 14, 2025 to October 27, 2025 (both days inclusive).

PATTERN OF SHAREHOLDING

Pattern of Shareholding

[Pursuant to Section 227(2)(f) of the Companies Act, 2017 read with Regulation 30 of the Companies Regulations, 2024]

PART -I

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, 2025

2.2

No. of Shareholders	Shareholding		Total Shares held
	From	To	
1,142	1	100	41,665
1,208	101	500	381,870
1,157	501	1,000	938,550
2,100	1,001	5,000	5,471,243
625	5,001	10,000	4,807,473
236	10,001	15,000	2,993,955
130	15,001	20,000	2,376,201
116	20,001	25,000	2,695,790
68	25,001	30,000	1,935,424
37	30,001	35,000	1,201,157
29	35,001	40,000	1,108,596
18	40,001	45,000	781,045
44	45,001	50,000	2,147,632
13	50,001	55,000	689,327
15	55,001	60,000	880,765
11	60,001	65,000	689,259
8	65,001	70,000	555,900
4	70,001	75,000	294,570
5	75,001	80,000	392,007
4	80,001	85,000	322,700
3	85,001	90,000	269,172
4	90,001	95,000	371,835
17	95,001	100,000	1,695,500
3	100,001	105,000	312,471
7	105,001	110,000	760,036
1	110,001	115,000	115,000
4	115,001	120,000	472,896
3	120,001	125,000	371,000
2	125,001	130,000	253,213
3	130,001	135,000	401,300
1	135,001	140,000	138,834
1	140,001	145,000	140,500
3	145,001	150,000	450,000
2	150,001	155,000	302,225
2	155,001	160,000	316,552
2	160,001	165,000	329,289
2	165,001	170,000	338,729

4	170,001	175,000	700,000
1	180,001	185,000	180,304
1	190,001	195,000	192,000
3	195,001	200,000	600,000
2	200,001	205,000	407,606
1	235,001	240,000	239,798
2	245,001	250,000	500,000
1	265,001	270,000	268,756
1	275,001	280,000	276,741
1	285,001	290,000	286,000
1	295,001	300,000	299,091
1	340,001	345,000	342,237
2	345,001	350,000	700,000
1	350,001	355,000	352,383
1	365,001	370,000	368,090
2	395,001	400,000	799,890
1	400,001	405,000	404,071
1	430,001	435,000	433,543
2	445,001	450,000	895,297
1	455,001	460,000	455,344
1	460,001	465,000	464,777
2	495,001	500,000	998,000
1	515,001	520,000	515,464
1	540,001	545,000	545,000
1	585,001	590,000	587,997
1	595,001	600,000	600,000
1	610,001	615,000	615,000
1	615,001	620,000	620,000
1	620,001	625,000	623,500
1	630,001	635,000	632,385
2	760,001	765,000	1,525,686
1	790,001	795,000	791,444
3	995,001	1,000,000	3,000,000
1	1,195,001	1,200,000	1,200,000
1	1,455,001	1,460,000	1,456,000
1	1,495,001	1,500,000	1,500,000
1	2,570,001	2,575,000	2,572,752
1	2,625,001	2,630,000	2,627,500
1	3,210,001	3,215,000	3,212,822
1	3,355,001	3,360,000	3,358,803
1	3,480,001	3,485,000	3,480,014
1	3,705,001	3,710,000	3,709,471
1	10,870,001	10,875,000	10,873,582
1	14,930,001	14,935,000	14,930,093
1	71,605,001	71,610,000	71,606,091
7,089			178,491,213

The Organic Meat Company Limited
As On: June 30, 2025

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
2.3.1 - Directors, CEO, Their Spouse and Minor Childern	7	-	86,739,450	86,739,450	48.60
2.3.4 - Banks, DFIs, NBFCs	4	-	947,186	947,186	0.53
2.3.5 - Insurance Companies	2	-	3,646,365	3,646,365	2.04
2.3.6 - Modarabas and Mutual Funds	5	-	2,920,445	2,920,445	1.64
2.3.8 - A. General Public (Local)	6,995	686	75,893,743	75,782,689	42.46
2.3.8 - B. General Public (Foreigner)	3	-	111,740	111,740	0.06
2.3.9 - A. Other Companies (Local)	73	-	8,343,338	8,343,338	4.67
	7,089	686	178,602,267	178,491,213	100.00

Shareholders More Than 10.00%

FAISAL HUSSAIN		1	71,606,091	40.12
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The Organic Meat Company Limited
List of Directors, CEO, Their Spouse and Minor Childern (Folio Wise)
As On : June 30, 2025

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	203,261	0.11
3	07419-017313	ALI HUSSAIN	42000-8719486-3	Director	14,930,093	8.36
4	07419-017321	FAISAL HUSSAIN	42301-7030455-9	Director	71,606,091	40.12
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	2	0.00
Grand Total >>					86,739,450	48.60

The Organic Meat Company Limited
List of Banks, DFIs, NBFCs (Folio Wise)
As On : June 30, 2025

Sr. #	Folio	Title	NTN	Occupation	Holding	% Age
1	02659-000034	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	10193642	Financial Institution	175,000	0.10
2	06510-000028	BANKISLAMI PAKISTAN LIMITED	22388451	Financial Institution	760,686	0.43
3	18432-005594	Z. A GHAFAR SECURITIES (PRIVATE) LIMITED	2665180-7	Financial Institution	1,500	0.00
4	18432-102649	SARMAAYA FINANCIALS (PRIVATE) LIMITED	4978330-3	Financial Institution	10,000	0.01
Grand Total >>					947,186	0.53

The Organic Meat Company Limited

List of Insurance Companies (Folio Wise)

As On : June 30, 2025

Sr. #	Folio	Title	NTN	Occupation	Holding	% Age
1	07450-001792	DAWOOD FAMILY TAKAFUL LIMITED	30145040	Insurance Companies	433,543	0.24
2	18093-000027	JUBILEE LIFE INSURANCE COMPANY LIMITED	06605648	Insurance Companies	3,212,822	1.80
Grand Total >>					3,646,365	2.04

The Organic Meat Company Limited

List of Modarabas and Mutual Funds (Folio Wise)

As On : June 30, 2025

Sr. #	Folio	Title	NTN	Occupation	Holding	% Age
1	03277-004962	FIRST ALNOOR MODARABA	0710414-6	Modarabas	6,000	0.00
2	07070-000022	CDC - TRUSTEE MEEZAN ISLAMIC FUND	1781989-0	Mutual Fund	2,572,752	1.44
3	09886-000022	CDC - TRUSTEE AKD AGGRESSIVE INCOME FUND	2808032-7	Mutual Fund	50,000	0.03
4	12617-000028	CDC-TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND	3621447-7	Mutual Fund	14,952	0.01
5	13946-000028	CDC - TRUSTEE KSE MEEZAN INDEX FUND	4002449-7	Mutual Fund	276,741	0.16
Grand Total >>					2,920,445	1.64

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **15th Annual General Meeting of The Organic Meat Company Limited (the "Company")** will be held on Monday, October 27, 2025 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, 2025 together with the Directors' and Auditors' Reports thereon.

In accordance with section 223 of the Companies Act, 2017, and pursuant to S.R.O.389(1)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be accessed through the following weblink:

Weblink: www.tomcl.net

2. To re-appoint BDO Ebrahim & Co. Chartered Accountants as the external auditors of the Company for the year 2025-26 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 ordinary resolutions for the capitalization of free reserves to issue bonus shares at the rate of 10% as recommended by the Directors.

Resolved that the annual body of shareholders hereby ratify a sum of Rs.178,491,213 be capitalized out of the free reserves of the Company for issuance of 17,849,121 ordinary shares of Rs. 10 each as fully paid bonus shares.

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

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

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.

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

By Order of the Board



Imran Khan
Company Secretary

Karachi
Dated: October 6, 2025

NOTES:

1. Notice of Book Closure

The Share Transfer Books and Register of Members of the Company will be closed as under:

I. For Annual General Meeting

The Register of Members will remain closed from **Wednesday, October 22, 2025 to Monday, October 27, 2025** (both days inclusive). During this period, no transfer of shares will be registered. Transfers received in proper 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 **Tuesday, October 21, 2025**, will be considered in time for the entitlement to attend the Annual General Meeting.

II. For Bonus Shares

As already announced on **September 29, 2025 (Pre-Open)**, the Share Transfer Books will remain closed from **Tuesday, October 14, 2025 to Tuesday, October 21, 2025** (both days inclusive) for the purpose of Bonus Share entitlement. Transfers received in proper 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 **Monday, October 13, 2025**, will be considered in time for the said entitlement.

2. A member of the Company entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote in his/her instead. The proxies to be effective must be in writing and must be received by the Company's corporate office 48 hours before the meeting.
3. Shareholders of the Company whose shares are registered in their account/sub-account with Central Depository System (CDS) are requested to bring original Computerized National Identity Card along with their account number in CDS and participant's ID number for verification
4. In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;

5. Section 242 of the Companies Act, 2017 provides that in case of a listed company, any cash dividend declared by the company must be paid electronically directly into the bank accounts of entitled shareholders. Therefore, all shareholders are requested to fill in the Dividend Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. 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, 2025 have been placed on Company's website at and .
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 by October 24, 2025.

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 17, 2025.

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 24, 2025, 9:00 am to October 26, 2025 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: Bonus Shares

To consider and approve the bonus shares at the rate of 10% (i.e., 1 share for every 10 shares) as recommended by the Board of Directors.

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

Resolved that the annual body of shareholders hereby ratify a sum of Rs.178,491,213 be capitalized out of the free reserves of the Company for issuance of 17,849,121 ordinary shares of Rs. 10 each as fully paid bonus shares.

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

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

نوٹس برائے سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ دی آرگینک میٹ کمپنی لمیٹڈ (دی کمپنی) کا 15 واں سالانہ اجلاس عام بروز پیر 27 اکتوبر 2025ء صبح 11:30 بجے کمپنی کے کارپوریٹ آفس بواقع پلاٹ نمبر 257، سیکٹر 24، کورنگی انڈسٹریل ایریا، کراچی درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔
عمومی امور:

۱۔ 30 جون 2025ء کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشوارے معہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظور کرنا۔

کمپنیز ایکٹ، 2017 کے سیکشن 223 کے مطابق اور S.R.O.389(1)/2023 مورخہ 21 مارچ 2023 کے تحت، کمپنی کے مالیاتی گوشواروں کو کمپنی کی ویب سائٹ پر اپ لوڈ کر دیا گیا ہے جس تک درج ذیل ویب لنک کے ذریعے رسائی حاصل کی جاسکتی ہے:

ویب لنک: www.tomcl.net

۲۔ آڈیٹرز BDO ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو سال 2025-2026 کے لیے کمپنی کے ایکسٹرنل آڈیٹرز کے طور پر دوبارہ مقرر کرنا اور ان کے مشاہرہ کا تعین کرنا۔

خصوصی کاروبار:

۳۔ ڈائریکٹرز کی سفارشات کے مطابق 10% کی شرح پر بونس شیئرز جاری کرنے کے لئے فری ریزرو کی کپٹلائزیشن کے لیے درج ذیل عام قراردادوں کے طور پر ظاہر ہونے والی قراردادوں پر غور و خوض اور، اگر بہتر خیال کیا گیا تو، ترمیم کے ساتھ یا ترمیم کے بغیر منظور کرنا۔

قرارداد پر پایا کہ حصص یافتگان کی سالانہ باڈی بذریعہ ہذا مکمل طور پر ادا شدہ بونس حصص کے طور پر ہر ایک 10 روپے کے 17,849,121 عام حصص جاری کرنے کے لئے کمپنی کے فری ریزرو میں سے کپٹلائز کی جانے والی 178,491,213 روپے کی مجموعی رقم کی توثیق کرتی ہے۔

مزید قرارداد پر پایا کہ بونس حصص کی کمپنی کے موجودہ حصص کے ساتھ تمام پہلوؤں سے پاری پاس کی درجہ بندی کی جائے گی۔

مزید قرارداد پر پایا کہ اراکین کے جزوی حقوق کو پورے حصص میں یکجا کر کے سٹاک مارکیٹ میں فروخت کیا جائے گا اور فروخت سے حاصل ہونے والی رقم کسی خیراتی ادارے کو عطیہ کی جائے گی۔

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۔

۴۔ چیئرمین کی اجازت سے کوئی دیگر امور سرانجام دینا۔

بحکم بورڈ آف ڈائریکٹرز



عمران خان

کمپنی سیکریٹری

کراچی

06 اکتوبر 2025ء

نوٹس:

۱۔ کتابوں کی بندش کا نوٹس

کمپنی کی حصص منتقلی کتابیں اور ممبران کا رجسٹر درج ذیل کے مطابق بند رہے گا۔

I۔ سالانہ اجلاس عام کے لئے

ممبران کا رجسٹر بدھ، 22 اکتوبر 2025ء تا سوموار، 27 اکتوبر 2025ء (بشمول دونوں ایام) بند رہے گا۔ اس مدت کے دوران حصص کی کوئی منتقلی رجسٹر نہیں کی جائے گی۔ ہمارے شیئر رجسٹرار کے دفتر میسرز کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، شیئر رجسٹرار اور کارپٹیک کنسلٹنٹس، E-503، جوہر ٹاؤن، لاہور کے پاس بروز منگل مورخہ 21 اکتوبر 2025ء اختتام کاروبار کے وقت تک موصول ہونیوالی منتقلیاں سالانہ اجلاس عام میں شرکت کے استحقاق کیلئے بروقت سمجھی جائیں گی۔

II۔ بونس حصص کے لئے

جیسا کہ 29 ستمبر 2025 (پری اوپن) کو پہلے ہی اعلان کیا گیا، حصص منتقلی کتابیں منگل، 14 اکتوبر 2025ء تا منگل، 21 اکتوبر 2025ء (بشمول دونوں ایام) بونس شیئر استحقاق کے لئے بند رہیں گی۔ ہمارے شیئر رجسٹرار کے دفتر میسرز کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، شیئر رجسٹرار اور کارپٹیک کنسلٹنٹس، E-503، جوہر ٹاؤن، لاہور کے پاس بروز سوموار مورخہ 13 اکتوبر 2025ء اختتام کاروبار کے وقت تک موصول ہونیوالی منتقلیاں مذکورہ استحقاق کیلئے بروقت سمجھی جائیں گی۔

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

۳۔ کمپنی کے شیئر ہولڈرز جن کے شیئر سینٹرل ڈیپازٹری سسٹم (سی ڈی ایس) کے ہاں 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 میلنگ ایڈریس، ای میل، موبائل / ٹیلی فون رابطہ نمبر اور انٹرنیشنل بینکنگ اکاؤنٹ نمبر (IBAN) اپنے CNIC کی ایک کاپی کے ساتھ ہمارے ریکارڈ کو اپ ڈیٹ کرنے اور قانون کی عدم تعمیل سے بچنے کے لیے فراہم کریں۔ بصورت دیگر، تمام منافع 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 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 رجسٹرار میسرز کارپٹیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو بھجوادیں۔ اگر شیئر سی ڈی سی میں ہیں تو 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 قانون کے مطابق ہوگی۔

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

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

۹۔ منافع بخش آمدنی سے وہ ہولڈنگ ٹیکس چھوٹ کی اجازت صرف اسی صورت میں ہوگی جب جائز ٹیکس چھوٹ کے سرٹیفیکیٹ کی کاپی بک کلوزر کے پہلے دن ہمارے شیئر رجسٹر اکر فورا ہم 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 سرٹیفیکیٹ کی ایک کاپی کمپنی یا ہمارے شیئر رجسٹر اریسرز CorpTec Associates Private Limited کو ارسال کرنی چاہئے۔ NTN یا NTN سرٹیفیکیٹ ارسال کرتے وقت شیئر ہولڈرز پر لازم ہے کہ وہ کمپنی کا نام اور ان کے متعلقہ فوئیو نمبر درج کریں۔

۱۱۔ کمپنیز ایکٹ 2017ء کے سیکشن 244 کی پیروی میں جب کمپنی ایک مرتبہ مقررہ کاروائی مکمل کر لے گی تو کسی غیر کلیم شدہ ڈیویڈنڈ اور/یا شیئرز جو واجب الادا تاریخ سے تین سال یا اس سے زیادہ کی مدت گزرنے کے بعد بھی واجب الادا ہوں اور قابل ادائیگی ہوں، تو وہ وفاقی حکومت کے پاس (ڈیویڈنڈ ہونے کی صورت میں) بھجوا دیئے جائیں گے۔ جو شیئر 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 شیئر رجسٹر اریسرز سے رابطہ کریں۔

۱۲۔ 30 جون 2025ء کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ اکاؤنٹ کمپنی کی ویب سائٹ www.tomcl.net اور www.psx.com.pk پر رکھے گئے ہیں۔

۱۳۔ اے جی ایم میں سمارٹ فونز/ٹیبلیٹس/کمپیوٹرز کا استعمال کرتے ہوئے شیئر ہولڈرز شرکت کر سکتے ہیں۔ ویڈیولنک کے ذریعے اجلاس میں شرکت کے لیے ممبران اور ان کے پراسیکیز سے درخواست کی جاتی ہے کہ وہ 24 اکتوبر 2025 تک cs@tomcl.net پر ای میل کے ذریعے کمپیوٹرائزڈ قومی شناختی کارڈ (دونوں اطراف)/پاسپورٹ، بورڈ ریزولوشن/پاور آف اٹارنی (کارپوریٹ شیئر 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 / فوئیو نمبر	سیل نمبر	ای میل ایڈریس

ضروری تصدیق کے بعد رجسٹرڈ اراکین کو کمپنی کی جانب سے اسی 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 شقوں 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 رجسٹر میں 17 اکتوبر 2025ء 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 رجسٹر اکر فزیکل 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 24 اکتوبر 2025ء صبح 9:00 بجے سے 26 اکتوبر 2025ء شام 5:00 بجے تک کسی بھی وقت آن لائن ووٹ ڈالیں گے۔ ایک بار جب کسی رکن کی طرف سے
قرار داد پروٹ 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 ۳ سے متعلق: بونس شیئرز

بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق 10% (یعنی ہر ایک 10 شیئرز کے لئے 1 شیئر) کی شرح پر بونس شیئرز پر غور و خوض اور منظوری دینا۔

اس سلسلہ میں، درج ذیل قراردادیں (ترمیم کے ساتھ یا ترمیم کے بغیر) منظور کئے جانے کی تجویز دی گئی ہے۔

قرار پایا کہ حصص یافتگان کی سالانہ باڈی بذریعہ ہذا مکمل طور پر ادا شدہ بونس حصص کے طور پر ہر ایک 10 روپے کے 17,849,121 عام حصص جاری کرنے کے لئے کمپنی کے فری ریزروز میں سے کپٹلائزنگ کی جانے والی 178,491,213 روپے کی مجموعی رقم کی توثیق کرتی ہے۔

مزید قرار پایا کہ بونس حصص کی کمپنی کے موجودہ حصص کے ساتھ تمام پہلوؤں سے پاری پاسو کی درجہ بندی کی جائے گی۔

مزید قرار پایا کہ اراکین کے جزوی حقوق کو پورے حصص میں یکجا کر کے سٹاک مارکیٹ میں فروخت کیا جائے گا اور فروخت سے حاصل ہونے والی رقم کسی خیراتی ادارے کو عطیہ کی جائے گی۔

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 15th ANNUAL GENERAL MEETING of the Company to be held on
Monday, October 27, 2025 at 11.30 pm and at any adjournment thereof.

Signed this _____ day of _____ 2025

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 آرگنک میٹ کمپنی لمیٹڈ کے ممبر اور حامل حصص برطابق شیئر رجسٹر فوئیو/سی ڈی سی اکاؤنٹ نمبر
اپنی جانب سے جناب / محترمہ _____ فوئیو/ CDC اکاؤنٹ نمبر
کو بطور پراکسی نامزد کرتا / کرتے ہیں۔ یہ میری / ہماری جانب سے بروز پیر مورخہ 27 اکتوبر
2025ء کو بوقت 11:30 بجے کمپنی کی پندرہویں سالانہ میٹنگ میں شرکت کرنے، بولنے اور ووٹ دینے کے مجاز ہیں۔
آج بروز _____ بتاریخ _____ 2025ء کو دستخط کئے گئے۔

گواہان:

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

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

نوٹس

- ۱۔ یہ پراکسی فارم میٹنگ کے شروع ہونے سے 48 گھنٹے پہلے تک کمپنی کے کارپوریٹ آفس میں جمع کرانے چاہئیں۔
- ۲۔ CDC اکاؤنٹ ہولڈرز/کارپوریٹ اداروں کیلئے درج ذیل ہدایات پر عمل کرنا ضروری ہے:
 - (۱) پراکسی فارم پر دو گواہان کے دستخط ہونے لازمی ہیں جن کے نام، پتہ اور شناختی کارڈ نمبرز فارم پر درج کئے جائیں۔
 - (۲) نامزد کردہ پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ 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۔



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