



**THE ORGANIC
MEAT COMPANY LIMITED**

ANNUAL REPORT 2022-2023

**Processors & Exporters
of Quality Meat, Offal Products**

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COMPANY PROFILE

The Organic Meat Company Limited (TOMCL) is one of the largest processors and leading exporters of quality red meat, as well as related meat by-products from Pakistan. The Company has developed an expertise to satisfactorily meet its customers' requirements by processing beef, mutton and camel meat in various forms, that include fresh-chilled, frozen, vacuum-packed, M.A.P vacuum Packed and heat treated meat products. As a result, TOMCL has one of the largest offerings of meat and offal products, as well as share of export markets from Pakistan. To serve its purposes, the Company owns and operates state-of-the-art production facilities in Gadap and Korangi towns of Karachi, equipped with the latest plant and machineries for its production processes. TOMCL has further ventured into pet chews and cooked meat products and expects this to be market leading product offering with major exports of fresh chilled beef to Middle Eastern countries, the Company is also consistently exporting frozen and vacuum-packed beef and beef by products (offal) to various other parts of the world.

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

TOMCL started off in 2010 as a private limited company in Karachi, with a single mission i.e., to provide the highest quality of meat and offal products to our customers around the globe. The Company's journey has been guided by its mission and governing principles remains, which include valuing integrity, being innovative and to offer the finest quality of meat and allied offal products.

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

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

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



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



The Company enjoys being the pioneer in various innovations and achievements in the country's meat industry from Pakistan. In addition to being the first company to export frozen boneless beef meat to Saudi Arabia, the Company was also the first to initiate export of vacuum-packed boneless beef and fresh chilled bone-in beef via sea. Pioneering the export markets like 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. TOMCL is one of the largest meat producers of Pakistan with the massive potential to go further and stands dedicated to serve the desires of customers globally.



VISION

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

MISSION

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

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

Our Company's DNA is built on - ethics, trust, world-class quality meat and unparalleled commitment to our customers.

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

VALUES

The Organic Meat Company Limited ensures that it's values and ethics are followed across business and operations:



**Striving
Excellence**



**Cohesiveness &
Team Work**



**Respect &
Equality**



**Integrity &
Honesty**



**Innovation &
Improvement**



**Corporate
Responsibility**

STRATEGIC OBJECTIVES

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

- **Compliance with Regulatory and Legal Requirements**
- **Sustainable Supply of Raw Material**
- **HSE Compliant**
- **Explore Opportunities for Growth**
- **Active Corporate Citizenship**
- **Human Resource Development**

OUR PRODUCTS

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

BEEF

Bone-in Carcasses

Beef Boneless Compensated

Beef Boneless Cuts

Beef Cubes Bone-in

Beef Meat Delicacies

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

RED AND WHITE BEEF AND MUTTON OFFALS

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

PET FOOD

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

MUTTON

Bone-in Carcasses

Mutton Boneless Cuts

Mutton Cubes Bone-in

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

PRIVATE LABELLING AND EID-UL-AZHA QURBANI SALES & SERVICES

TOMCL is producing meat products with **private labelling** for customers globally. TOMCL also provides Qurbani Services at **Eid-UI-Azha** for the local customers majorly NGOs / charity organizations who prefer hygienic and hassle free Qurbani. TOMCL has further started selling animals fattened on its farm on Eid-UI-Azha from the current year.

CAMEL

Bone-in Carcasses

Camel Cubes Bone-in

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

EXPORT DESTINATIONS

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

United Arab Emirates



Saudi Arabia



Bahrain



Oman



Qatar



Maldives



Myanmar



CIS region



Vietnam



Kuwait



Hong Kong



United State



Jordan



Azerbaijan



Albania



Cambodia



Columbia



Canada



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

ACCOMPLISHMENTS

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



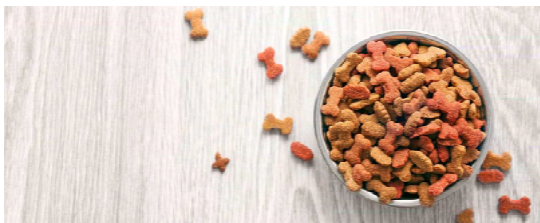
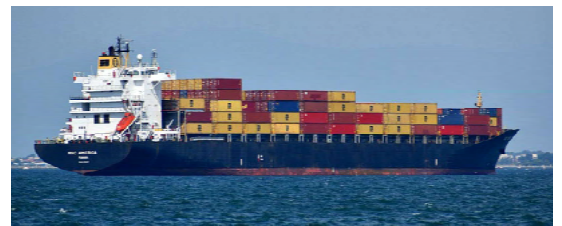
First Pakistani Company to **Export Frozen Boneless Beef Meat** to Saudi Arab via Sea in 2013

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



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

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



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

Over PKR

4.37

Billion Turnover
(2022-2023)

Over PKR

722

Million Net Profit
(2022-2023)

19

Export Destinations
(2022-2023)

14

Years of
Production

COMPANY INFORMATION

Board of Directors

Mr. Nihal Cassim
(Chairman/Independent Director)

Mr. Faisal Hussain
(Chief Executive Officer)

Mr. Ali Hussain
(Chief Operating Officer)

Mr. Rizwan Punjwani
(Independent Director)

Mr. Aneek Saleh Mohammad
(Independent Director)

Syed Owais Hasan Zaidi
(Independent Director)

Ms. Sehrish Hafeez Mastoor
(Independent Director)

Audit Committee

Mr. Rizwan Punjwani
Chairman

Mr. Nihal Cassim
Member

Syed Owais Hasan Zaidi
Member

External Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

Internal Auditor

BDO Ebrahim & Co.
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

Mr. Nihal Cassim
Member

Mr. Ali Hussain
Member

Tax Advisor

Saleem and Co.

Legal Advisor

Pinjani & Vadria Lawyers

Share Registrar

CorpTec Associates (Pvt.) Limited

BANKERS

Al Baraka Bank Pakistan Limited



Habib Metropolitan Bank Limited



Bank Al Habib Limited



Faysal Bank Limited



Habib Bank Limited



Soneri Bank Limited



Dubai Islamic Bank Pakistan Limited



Samba Bank Limited



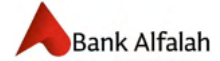
National Bank Of Pakistan



Bank Islami Pakistan Limited



Bank Alfalah limited



JS Bank Limited



Askari Bank Limited



Telenor Microfinance Bank Limited
(Digital Banking Partners)



Registered Address:

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

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

Korangi Plant & Correspondence Address:

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

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

Website

www.tomcl.net

OUR VALUABLE CUSTOMERS

Custom Pet Inc LLC

Seara Global



QUALITY WAYES CO

For Foods Stuff - Wholesale, K.S.A

**AL HANA FOOD
INDUSTRIES LLC, JORDAN**

**HOANG CAU TRADING
JOINT STOCK COMPANY
HONG KONG**

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

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

شركة المحور الدولي للتجارة

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

**Aseel Al-Afia LLC
Oman**

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

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

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

**SAARUNG
INTERNATIONAL, QATAR**



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



DIRECTORS' PROFILE

Mr. Nihal Cassim

Chairman of Board of Directors

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



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

DIRECTORS' PROFILE

Mr. Faisal Hussain Executive Director

Faisal Hussain has over 22 years working experience in the sheep casings (offal processing) industry and 12 years of experience in the meat processing industry. He is the Founder Shareholder/Director & CEO of the Company.

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

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



Mr. Ali Hussain Executive Director

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

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



DIRECTORS' PROFILE

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.



Mr. Syed Owais Hasan Zaidi Independent Director

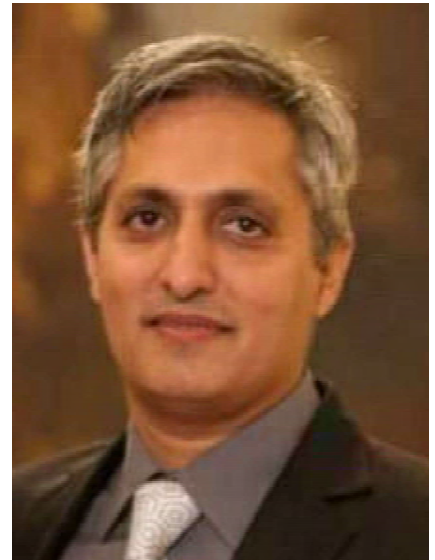
Owais Zaidi is serving on the Board as an independent director since year 2019. He holds a "Master of Business Administration" Degree from respected Institute of Business Administration (IBA) in Karachi. He has a diversified exposure to various industry verticals and business domains. He is Founder &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



DIRECTORS' PROFILE

Mr. Aneek Saleh Mohammad Independent Director

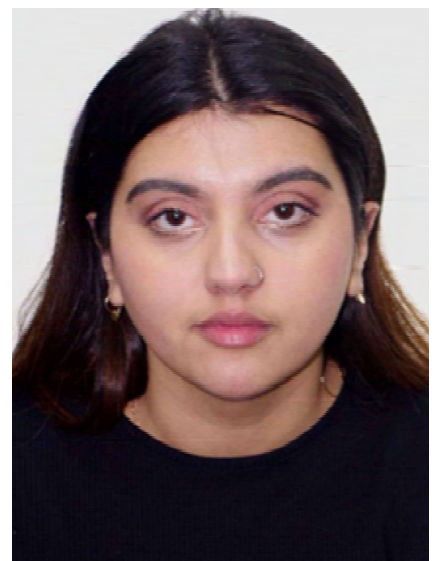
Aneek Saleh has joined the Board in December 2020. He holds a "Master of Business Administration" Degree from the prestigious Institute of Business Administration (IBA) in Karachi. He is the founder and CEO of Revelation Group, with a portfolio of companies expanding from advertising, publications, digital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



With extensive experience of over 23 years in the field of marketing, Aneek brings with him a strong understanding of the food industry as he has been involved with many major consumer food companies in the strategic advisory role.

Ms. Sehrish Hafeez 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** relating to the complete performance of the Board of Directors and their effectiveness in guiding the Company towards achieving its aims and objectives.

The unfortunate mismanagement of the economy has led to rising interest rates, devaluation of the rupee and fleeting inflation in raw material, packaging material and energy costs, thereby providing a sustained challenge to the Company's operating environment and pressurizing its bottom line. Despite these challenges, the Company achieved record sales and profits. Value added products such as pet chews and private labelling business lines which grew manifold this year will remain the focus of management in the foreseeable future and they will concentrate efforts to expand outreach to new markets. The Company has started reaping benefits of its investment in the fattening farm through improved quality of raw materials as well as cost reduction of supplies as compared to buying from animal markets. The addition of markets like China for heat treated cooked beef provide for exciting opportunities for the Company going ahead and the Korangi facility should aid in these initiatives.

The acquisition of a fully operational offals and sheep casing company in the Karachi Export Processing Zone (KEPZ) was completed in August 2023, which should help in sourcing raw materials from abroad, processing them in Pakistan for onward exports to the far east. This completes the Company's commitments made in prospectus at the time of IPO.

The Board remains focused on making efforts to improve shareholder value through good governance, strategic planning, overseeing safe keeping of the Company's assets, risk management, encouraging proactive realignment to ground realities and enabling human resources.



Mr. Nihal Cassim
Chairman of Board of Directors

CHAIRMAN'S REVIEW

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

The Board has set up its own performance evaluation mechanism as required under the Code of Corporate Governance. This annual self-assessment is carried out to determine the effectiveness and performance of the Board of Directors, the integral components of which include, strategic planning, composition of the Board, policies and procedures, compensation procedures and completeness of information provision. The outcome of this assessment is that the Directors feel that the Board is engaged in strategic matters, continues to act in response to weaknesses identified in the Company's control structure and is able to take corrective measures through availability of information in a timely manner, and the independent directors have played a noteworthy role in encouraging good and informed decisions.

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

Adherence to Health, Safety, Environment and Quality (HSEQ) standards is a priority as demonstrated by continual successful compliance with all HSEQ parameters and constant review and strengthening of processes. These and numerous other positive results could not have been achieved without the devotion, hard work and commitment of all the employees of the Company, to whom I offer my gratitude. I would also like to express my gratitude to our valued customers, fellow Directors, Ministry of National Food Security and Research and all other stakeholders for their continuous support.

Dated: October 02, 2023



Nihal Cassim

Chairman of Board of Directors
The Organic Meat Company Ltd.

چیمبر میں کا جائزہ

دی آرگینک میٹ کمپنی لمیٹڈ کے شیئر ہولڈرز کے سامنے بورڈ آف ڈائریکٹرز کی مکمل کارکردگی اور اس کے مقاصد اور ان کے حصول کے لئے کمپنی کی رہنمائی میں ان کے موثر ہونے کے بارے میں یہ رپورٹ پیش کرنا خوشی اور اعزاز کی بات ہے۔

بد قسمتی سے معیشت کی بدانتظامی کی وجہ سے شرح سود میں اضافہ، روپے کی قدر میں کمی اور خام مال، پیکیجنگ میٹریل اور توانائی کی قیمتوں میں افراتفر میں اضافہ ہوا ہے، جس سے کمپنی کے آپریٹنگ ماحول کو مستقل چیلنج کا سامنا ہے اور اس کی کچھ سطح پر دباؤ پڑا ہے۔ ان چیلنجوں کے باوجود، کمپنی نے ریکارڈ فروخت اور منافع حاصل کیا۔ ویلیو ایڈڈ مصنوعات جیسے پالتو جانوروں کا کھانا اور نجی لیبلنگ برنس لائنز جو اس سال کئی گنا بڑھ گئیں مستقبل قریب میں انتظامیہ کی توجہ کا مرکز رہیں گی اور وہ نئی مارکیٹوں تک رسائی بڑھانے کی کوششوں پر توجہ مرکوز رہے گی۔ کمپنی نے مویشی منڈیوں سے خریداری کے مقابلے میں خام مال کے بہتر معیار کے ساتھ ساتھ رسد کی لاگت میں کمی کے ذریعے فارم میں اپنی سرمایہ کاری کے فوائد حاصل کرنا شروع کر دیئے ہیں۔ حرارت سے تیار شدہ کپکے ہوئے گائے کے گوشت کے لئے چین جیسی مارکیٹوں کا اضافہ کمپنی کے لئے آگے بڑھنے کے لئے دلچسپ مواقع فراہم کرتا نظر آتا ہے اور کورنگی کی فیکٹری سے کو ان اقدامات میں مدد ملنی چاہئے۔ کراچی ایکسپورٹ پروسیجرنگ زون (KEPZ) میں مکمل طور پر آپریشنل آفلز اور بھیسروں کی کیسنگ کمپنی کا حصول اگست 2023 میں مکمل کیا گیا تھا، جس سے بیرون ملک سے خام مال حاصل کرنے میں مدد ملے گی، انہیں مشرق بعید میں برآمد کرنے کے لئے پاکستان میں پروسیجرنگ کی جائے گی۔ یہ اقدام IPO کے وقت پراسپیکٹس میں کیے گئے کمپنی کے وعدوں کو پورا کرتا ہے۔

بورڈ اچھی انتظامی صلاحیت، اسٹریٹجک منصوبہ بندی، کمپنی کے اثاثوں کا تحفظ، دیکھ بھال کی نگرانی، رسک مینجمنٹ، زمینی حقائق کے لئے فعال تنظیم نو کی حوصلہ افزائی اور انسانی وسائل کو قابل بنانے کے ذریعے شیئر ہولڈرز کی قدر کو بہتر بنانے کی کوششوں پر توجہ مرکوز کرتا ہے۔


بورڈ نے وکالت کی ہے اور کمپنی نے ایک مضبوط گورننس فریم ورک کا اطلاق کیا ہے جو کاروباری معاملات کا موثر اور دانشمندانہ انتظام فراہم کرتا ہے، جسے کمپنی کی طویل مدتی کامیابی کے حصول میں معاون سمجھا جاتا ہے۔ مالیاتی سال کے دوران بورڈ اور اس کی کمیٹیوں نے بدلتے ہوئے ماحول میں کمپنی کی ترقی کی صلاحیت کو حاصل کرنے کے لئے رہنمائی فراہم کی۔ بورڈ نے مجموعی طور پر سالانہ رپورٹ اور اس کے ساتھ آڈٹ شدہ مالیاتی بیانات کا جائزہ لیا ہے، اور اس بات کی تصدیق کرتے ہوئے خوشی ہے کہ اس کے خیال میں مجموعی طور پر لی گئی یہ دستاویزات منصفانہ، متوازن اور جامع ہیں۔

بورڈ نے کارپوریٹ گورننس کوڈ کے تحت ضرورت کے مطابق اپنی کارکردگی کی تشخیص کا طریقہ کار قائم کیا ہے۔ یہ سالانہ خود تشخیص بورڈ آف ڈائریکٹرز کی تاثیر اور کارکردگی کا تعین کرنے کے لئے کی جاتی ہے، جس کے لازمی اجزا میں، اسٹریٹجک منصوبہ بندی، بورڈ کی تشکیل، پالیسیوں اور طریقہ کار، معاوضے کے طریقہ کار اور معلومات کی فراہمی کی تکمیل شامل ہیں۔ اس جائزے کا نتیجہ یہ ہے کہ ڈائریکٹرز محسوس کرتے ہیں کہ بورڈ اسٹریٹجک معاملات میں

مصروف ہے، کمپنی کے کنٹرول ڈھانچے میں نشاندہی کردہ کمزوریوں کے جواب میں کام جاری رکھتا ہے اور بروقت معلومات کی دستیابی کے ذریعے اصلاحی اقدامات کرنے کے قابل ہے اور آزاد ڈائریکٹرز نے اچھے اور باخبر فیصلوں کی حوصلہ افزائی میں قابل ذکر کردار ادا کیا ہے۔

جہاں تک اس کی ساخت کا تعلق ہے، بورڈ آف ڈائریکٹرز فوڈ اینڈ سٹریل بزنس، فنانس، مارکیٹنگ، آئی ٹی، بینکنگ اور ریگولیشنز کے شعبوں میں مختلف پس منظر اور تجربے کے امتزاج کی عکاسی کرتا ہے۔ بورڈ مینجمنٹ، انٹرنل آڈٹ کے ساتھ ساتھ ایکسٹرنل آڈٹ کے ذریعے تمام ریگولیٹری ضروریات کی تعمیل کو یقینی بناتا ہے۔ بورڈ کو اس کے کاموں میں اس کی مجاز کمیٹیوں کی حمایت حاصل ہے۔ آڈٹ کمیٹی مالیاتی بیانات کا جائزہ لیتی ہے اور اس بات کو یقینی بناتی ہے کہ یہ کمپنی کی مالی پوزیشن کی منصفانہ نمائندگی کرتے ہیں۔ یہ انٹرنل اور ایکسٹرنل آڈیٹرز کے ذریعے داخلی کنٹرول کی تاثیر کو بھی یقینی بناتا ہے۔ ہیومن ریسورس کمیٹی نے ایچ آر پالیسیوں کو تیار کرنے اور باضابطہ بنانے اور عملے کے ممبروں کے معاوضے کے معیار کا جائزہ لینے کے لئے کام کیا ہے۔ آئی ٹی کمیٹی نے کمپنی کی آئی ٹی کے بنیادی ڈھانچے کی ضروریات کا جائزہ لیا ہے۔ میں بورڈ کے ممبران کا سال بھر ان کی رہنمائی اور حمایت کے لئے شکر یہ ادا کرنا چاہتا ہوں۔

(HSEQ) کے معیارات کی تعمیل میں صحت، حفاظت، ماحولیات اور معیار ایک ترجیح ہے جیسا کہ تمام HSEQ پیرامیٹرز کے ساتھ مسلسل کامیاب تعمیل اور عمل کے مستقل جائزے اور مضبوطی سے ظاہر ہوتا ہے۔ میں اپنے قابل قدر صارفین، فیلو ڈائریکٹرز، وزارت نیشنل فوڈ سیکورٹی اینڈ ریسرچ اور دیگر تمام اسٹیک ہولڈرز کا بھی ان کی مسلسل حمایت پر شکر یہ ادا کرنا چاہتا ہوں۔


نہال قاسم
چیرمین
آرگینک میٹ کمپنی لمیٹڈ

تاریخ: 102 اکتوبر، 2023

DIRECTORS' REPORT

The Directors of your Company are pleased to present the Annual Report of the Company along with the audited financial statements for the year ended June 30, 2023.

1. About the Company

The Organic Meat Company Limited's ("TOMCL") primary business activity is exporting fresh chilled meat, frozen meat and frozen offals to the middle eastern, far eastern, CIS and South Asian markets. Presently your Company has the ability to export to more than a dozen countries. The Company's products are carefully packaged in cloth, M.A.P. atmospheric packing, vacuum packing or IWP (individually wrapped packing) food grade plastic, and are exported via land, sea and air. The meat slaughtering facility and the animal fattening farm are located in Gadap, Karachi, the offal processing, cooked and pet food processing are situated at Korangi Industrial Area, Karachi, and an additional offal processing operation in the Karachi Export Processing Zone (KEPZ).

2. Operational Highlights

TOMCL's exports for the fiscal year ended on June 30, 2023 amounted to 6,163 MT, comprising fresh chilled meat, frozen meat, frozen offals, and pet chews. This was a slight decrease of 2% from the previous year. The export volume of fresh chilled meat dropped by 6%, while that of frozen meat increased by 66%, resulting in a marginal growth of 0.36% in total meat exports. Frozen offal exports declined by 18% due to the prolonged Covid-related lockdowns that extended well into the current year. On the other hand, pet chews, a premium brand of pet treats, achieved revenue growth of 502% compared to the last year, owing to the entry into new markets in North and South America. This shows the high demand and quality of pet chews among pet lovers.

Meat products constituted 88.66%, offals constituted 10.93%, and pet chews constituted 0.41% of the total export volumes. The local sales were mainly for red and white offals, skins and hides as well as fattened animals sold in domestic markets on Eid-ul-Adha. The UAE remained the biggest market for TOMCL, accounting for about 57% of the export sales followed by KSA at 23%.

During the year ended June 30, 2023, your Company focused on streamlining operations in new business segments and markets and managed to keep the industry leading position with respect to market access with Uzbekistan for frozen meat and Canada for pet chews. Your Company has also maintained its position as the largest fattening farm operator in Pakistan and has to its credit-fattened cattle heads slaughtered during the year under review.

3. Financial Performance

Your Company during the year ended June 30, 2023, has been able to increase the export revenues by 36.35%, on net basis, whereas export volumes increased by 0.57% and devaluation benefit accrued at

38.56% against US\$. However, average prices declined overall by 2.78%. Cost of sales increased from PKR 646/kg to PKR 894.56 /kg in FY23 due to higher procurement costs and higher depreciation charges given the capitalization of fixed assets. 93% of the cost is directly related to procuring meat and offals. As a result, gross margin retained during the current year, while gross profit improved by 0.3%.

The animal fattening farm and the Korangi factory required more staff and resources, which increased the administrative costs by 39%. The PKR devaluation also affected the selling expenses, which rose by 41% due to higher freight rates. The financial charges went up by 103%, but they were balanced by lower provisioning on export rebate receivable. The other income grew by 80% because of foreign exchange gains. Consequently, your Company's profit before tax was PKR 788.9 million, 73% higher than last year, and the profit after tax was PKR 722.19 million versus PKR 411.41 million in 2022, showing a 75.54% increase over FY22. The EPS of your Company was PKR 5.35 for the year, compared to PKR 3.05 for the previous year (based on current shares outstanding). The key performance indicators are mentioned below:

Description	June 30, 2023	June 30, 2022
	----- (PKR) -----	
Net Sales	6,365,238,225	4,657,774,417
Gross Profit	852,891,487	609,525,602
Operating Expenses	(539,558,872)	(413,024,141)
Other Income/(Expense)	675,025,703	374,471,999
Reversal of Liabilities	(18,446,465)	(27,198,761)
Finance Cost	(181,028,297)	(88,422,289)
Profit Before Tax	788,883,556	455,352,410
Tax	(66,689,131)	(43,939,557)
Profit After Tax	722,194,425	411,412,853
EPS - Basic and diluted – restated	5.35	3.05

4. Declaration of Dividend / Bonus

During the year, 9.75% bonus shares were issued (i.e. 11,181,778 shares) by your Company. Accordingly, the weighted average number of ordinary shares for the corresponding year FY22 have been re-stated.

During the year, your Company has announced an additional 10% bonus shares, i.e. 11,181,778 shares, which have not been issued till June 30, 2023.

5. Financial Reporting

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

6. Related Party Transactions

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

7. Credit Rating

In 2023, VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of The Organic Meat Company Limited (TOMCL) at 'A-/A-2' (Single A Minus/A-Two). The medium to long-term rating of 'A-' signifies good credit quality with adequate protection factors while the short-term rating of 'A-2' denotes good certainty of timely payments coupled with sound liquidity and company fundamentals. VIS has also improved the outlook on the assigned ratings from its previous rating report on your Company from 'Stable' to 'Positive'.

8. Manufacturing and Operations

Your Company achieved positive results in all their production sites by increasing efficiency levels. Your Company is always working on creating new products, enhancing efficiency, minimizing waste, speeding up delivery and reducing stock. TOMCL regularly updates and improves its production sites to seize opportunities.

Your Company strives to excel in the industry by constantly improving its product lines and ensuring the highest quality and safety standards for both local and international markets. Through various trainings from SGS and other reputable institutions, your Company optimizes its manufacturing operations for efficiency and control. Your Company also leverages its advanced technologies to provide value added meat products with extended shelf life to the global market, giving it a competitive advantage in challenging conditions. Your Company aims to cater to all kinds of meat needs, from fresh chilled bone-in and boneless, to frozen bone-in and boneless, to cooked meat products, to pet food products, to all types of edible red and white offal.

9. Corporate Social Responsibility

Your Company is committed to making a positive impact on the planet, our nation and our communities. We support initiatives that align with our values and vision. We also empower our employees to develop their civic skills and engage in social responsibility both at work and in their personal lives.

10. Operating and Financial Data

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

11. The Board of Directors (BOD) and its Committees

Your Company is governed by a Board of seven directors who are impartial and exercise due care. The Board comprises two executive directors and five independent directors, including one female director. The chairman and the chief executive have distinct and well-defined roles. Moreover, the audit, IT and HR committees are led by independent directors.

All directors have completed the Directors Certification Training Program, which meets or exceeds the DTP criteria as per Code of Corporate Governance, Regulations 2019.

The Directors of the Company are well-qualified and knowledgeable about their duties, powers and responsibilities under the Companies Act, 2017 and the Regulations of PSX Rule book.

Your Company has established a remuneration policy for non-executive and independent directors of the Company.

The Board has delegated some of its functions to committees to enhance its efficiency and effectiveness. These committees are described below:

a) Board Audit Committee (BAC)

The audit committee consists of three independent directors from the Board, including the chairman, as per the Code of Corporate Governance, Regulations 2019. The Board of Directors has defined the terms of reference for the audit committee. The audit committee examines the quarterly and annual financial statements, internal audit reports and meets before the board meetings. The committee oversees the internal control system through the internal audit department and evaluates the operational and financial control effectiveness. Members of the committee are:

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

b) Human Resource & Remuneration Committee (HRRC)

The committee is composed of three Board members, two of whom are independent directors and one of whom is an executive director. The chairman of the committee, who is an independent director,

oversees the development and implementation of the Company's human resource management policies. The committee also determines the remuneration of employees and ensures that it supports the business strategy and long-term success. Members of the committee are:

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

c) **Information Technology Committee (ITC)**


The committee is composed of three Board members, two of whom are independent directors and one of whom is an executive director. An independent director serves as the chair of the committee. The committee helps the Board to ensure that the systems and staff that provide IT services are robust and reliable. The committee oversees the quality and integrity of system reporting and internal controls of the Company. Members of the committee are:

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

12. **Meeting of the Board and its Committees**

During the year, the Board of Directors (BOD) convened six times, the Audit Committee (BAC) five times, the Human Resource & Remuneration Committee (HRRC) two times, and the Information Technology Committee (ITC) once time. The table below shows the attendance of each director at these meetings:

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



The Directors who were unable to attend the board or committee meetings due to valid reasons were granted leave of absence as per the law.

13. 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.

14. Risk Management and Strategy for Mitigating Risk

The Board has been monitoring the socioeconomic environment and the related internal and external risks that could affect the Company's operations and performance. The Board has also been proactive in identifying, evaluating and managing these risks. The audit committee has maintained a risk register and reviews it regularly. The committees continuously review policies to align them with the changing environment.

Some of the major risks identified are: fluctuations in the availability and cost of raw materials, appreciation of the Pak rupee that reduces the export earnings, changes in shipping and the resulting rise in freight charges, uncertainty in the duty drawback schemes and delays in receiving payments, increase in the interest rate on loans, expected credit losses from unsecured customers, devaluation of the currencies of competing countries and the spread of disease among local animals. The Company has taken measures to hedge its raw material, currency and shipping risks, and to secure its receivables and advances. The management has also advocated for government support to promote meat exports through consistent pricing and policies. The industry associations have been urged to adopt uniform trade practices.

15. Safety, Health and Environment

Your Company considers environmental safeguard as a priority and strives to minimize the impact that your Company's operations and products may have on the environment. We comply with the environmental legislation, regulations and standards that apply to pollution control in our Country. Your Company is extremely pleased to report environmental certification from Sindh Environment Protection Agency (SEPA) which is testament to your Company's commitment to a greener Pakistan.

To ensure the well-being and safety of our employees at home and at work, we have implemented various protocols for compliance in operating premises.

16. Code of Business Principles

As a leading meat exporter, we value our reputation for ethical excellence. We have established a policy of code of Business principle/ethical standards that has been shared and endorsed by every director and employee of the Company.

17. Present and Future Outlook

Your Company has made significant progress in expanding and consolidating its operations in the fiscal year 2023 and presently enjoys the largest market access and license product portfolio among its competitors in Pakistan. The financial year 2023 witnessed the worst economically volatile condition since the early 1970 with high inflationary pressure on product pricing, raw and packing material as well as other direct and indirect cost. These factors were further aggravated by the continuous decline in the purchasing power parity of the Pak rupee against the US dollar. The Company has had to take drastic measures to ensure that the growth as well as profitability of your Company not only remains stable but is growing in these dynamic conditions. Your Company remains confident of their ability to grow our export foot print and volumes not only in the existing markets but also in other future developing markets such as China. Your Company is pleased to informed that it is in the final stages of getting approval for export of cooked meat to the Peoples' Republic of China and as well as offals exports to the UAE. Both of these will be land mark achievement for your Company.

Your Company is further pleased to inform that it continuous to grow and strengthen its private labelling business in Saudia Arabia and is looking to expand it in the UAE market as well.

Your Company is also pleased that it has met all its IPO commitments during the year with the signing of the Share Purchase Agreement with shareholders of Mohammad Saeed Mohammad Hussain Limited (MSMHL) for acquisition of its 100% shares. MSMHL is located in Karachi Export Processing Zone (KEPZ) and is licensed to process and export sheep casing to EU and animal offals. Your Company hopes this acquisition will strengthen its value addition product portfolio in emerging and developed markets. Your Company is further pleased to inform that the acquisition of MSMHL has been completed with effect from August 15, 2023 through a cash cum deferred price arrangement with its former shareholders.

18. Auditors

The Board proposes to appoint M/s. Grant Thornton Anjum Rahman as the auditors for the upcoming financial year. The current auditors, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, will retire and have expressed their willingness to be reappointed.

19. Pattern of Shareholding

The Pattern of Shareholding as required under the Code of Corporate Governance is attached with this report. Details of trades in shares of the Company by Directors and key management personnel and their spouses and minor children are reported therein.

20. Acknowledgements

The Company's directors express their gratitude to our valued customers for their sustained support, and to our bankers, shareholders and other stakeholders for their continued confidence in the Company. The Company also appreciates the cooperation received from the regulators, namely, the Securities & Exchange Commission of Pakistan and the Pakistan Stock Exchange. Most importantly, we would like to commend our employees for their efforts, teamwork and performance that are reflected in the Company's results.

By Order of the Board



NIHAL CASSIM
Chairman



FAISAL HUSSAIN
Chief Executive Officer

Date: October 02, 2023

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون، 2023 کو ختم ہونے والے سال کے لئے آڈٹ شدہ مالیاتی بیانات کے ساتھ کمپنی کی سالانہ رپورٹ پیش کرنے پر مسرت محسوس کرتے ہیں۔

1. کمپنی کے بارے میں

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

2. آپریشنل جھلکیاں

30 جون 2023 کو ختم ہونے والے مالیاتی سال کے لئے TOMCL کی برآمدات 6,163 ملین میٹرک ٹن تھی، جس میں تازہ سرد گوشت، منجمد گوشت، منجمد آفل اور پالتو جانوروں کی خوراک شامل تھی۔ اس میں گزشتہ سال کے مقابلے میں 2 فیصد کی معمولی کمی واقع ہوئی۔ تازہ سرد گوشت کی برآمد کے حجم میں 6 فیصد کمی ہوئی جبکہ منجمد گوشت کی برآمدات میں 66 فیصد اضافہ ہوا جس کے نتیجے میں گوشت کی مجموعی برآمدات میں 0.36 فیصد کا معمولی اضافہ ہوا۔ کووڈ سے متعلقہ طویل لاک ڈاؤن کی وجہ سے منجمد آفل برآمدات میں 18 فیصد کمی واقع ہوئی ہے جو کہ موجودہ سال تک بہتر طور سے بڑھی ہے۔ دوسری طرف، پالتو جانوروں کے پریمیم کھانے (خوراک) میں شمالی اور جنوبی امریکہ میں نئی مارکیٹوں میں متعارف کرانے کی وجہ سے پچھلے سال کے مقابلے میں 502 فیصد کی قابل ذکر آمدنی میں اضافہ حاصل کیا۔ یہ پالتو جانوروں سے محبت کرنے والوں اور ان کے پالتو جانوروں کے درمیان جانوروں کے کھانے کے لئے اعلیٰ طلب اور معیار کو ظاہر کرتا ہے۔

گوشت کی مصنوعات 88.66 فیصد، آفلز 10.93 فیصد اور پالتو جانوروں کے چارے کی مجموعی برآمدی حجم کا 0.41 فیصد حصہ تھا۔ عید الاضحیٰ کے موقع پر مقامی منڈیوں میں فروخت ہونے والے سرخ اور سفید آفلز، کھالیں اور گھالوں کے ساتھ ساتھ فربہ جانوروں کی مقامی فروخت ہوئی۔ متحدہ عرب امارات TOMCL کے لئے سب سے بڑی مارکیٹ رہا، جس نے برآمدی فروخت کا تقریباً 57 فیصد حصہ لیا جس کے بعد KSA 23 فیصد کے ساتھ تیسرے نمبر پر رہا۔

30 جون، 2023 کو ختم ہونے والے سال کے دوران، آپ کی کمپنی نے نئے کاروباری حصوں اور مارکیٹوں میں آپریشنز کو ہموار کرنے پر توجہ مرکوز کی۔ آپ کی کمپنی نئی برآمدی منڈیوں کے ساتھ مارکیٹ تک رسائی کے حوالے سے اپنی نمایاں پوزیشن برقرار رکھنے میں کامیاب رہی ہے جس میں منجمد گوشت کے لیے ازبکستان اور پالتو جانوروں کے چارے کے لیے بالترتیب کینیڈا شامل ہے۔ آپ کی کمپنی نے پاکستان میں سب سے بڑے فربہ کرنے والے فارم آپریٹر کے طور پر بھی اپنی پوزیشن برقرار رکھی ہے اور اس نے زیر جائزہ سال کے دوران ذبح کیے گئے مویشیوں کے سروں کو کریڈٹ کیا ہے۔

3. مالیاتی کارکردگی

30 جون 2023 کو ختم ہونے والے سال کے دوران آپ کی کمپنی خالص بنیادوں پر برآمدی محصولات میں 36.35 فیصد اضافہ کرنے میں کامیاب رہی ہے جبکہ برآمدی حجم میں 0.57 فیصد کا اضافہ ہوا ہے اور امریکی ڈالر کے مقابلے میں قدر میں کمی کا فائدہ 38.56 فیصد رہا ہے۔

اسی سال کے مقابلے میں اوسط قیمتوں میں مجموعی طور پر 2.78 فیصد کمی واقع ہوئی ہے۔ مالیاتی سال 2023 میں فروخت کی لاگت PKR 646/kg سے PKR 894.56/kg تک پہنچ گئی ہے کیونکہ فلسڈ اناٹوں کے کپٹلائزیشن کی وجہ سے زیادہ خریداری کے اخراجات اور زیادہ فرسودگی چارجز ہوئے۔ 93 فیصد لاگت کا براہ راست تعلق گوشت اور آفلز کی خریداری سے ہے۔ نتیجتاً، موجودہ سال کے دوران مجموعی مارجن برقرار ہے، جبکہ مجموعی منافع میں 0.3 فیصد کمی بہتری آئی ہے۔

جانوروں کو فروغ کرنے والے فارم اور کورنگی فیکٹری کو مزید عملے اور وسائل کی ضرورت تھی، جس سے انتظامی اخراجات میں 39 فیصد اضافہ ہوا۔ پاکستانی روپے کی قدر میں کمی نے فروخت کے اخراجات کو بھی متاثر کیا، جس میں مال برداری کی بلند شرحوں کی وجہ سے 41 فیصد اضافہ ہوا۔ مالیاتی چارجز میں 103 فیصد اضافہ ہوا، لیکن برآمدی چھوٹ کی وصولی پر کم فراہمی کی وجہ سے وہ متوازن تھے۔ غیر ملکی زرمبادلہ میں اضافے کی وجہ سے دیگر آمدنی میں 88 فیصد اضافہ ہوا۔ نتیجتاً، آپ کی کمپنی کا قبل از ٹیکس منافع 778.9 ملین پاکستانی روپے تھا، جو گزشتہ سال کے مقابلے میں 71 فیصد زیادہ ہے، اور بعد از ٹیکس منافع 713.90 ملین پاکستانی روپے بمقابلہ 411.41 ملین پاکستانی روپے تھا، جو مالیاتی سال 2022 کے مقابلے میں 73.53 فیصد اضافے کو ظاہر کرتا ہے۔ آپ کی کمپنی کا EPS (فی حصص آمدن) سال کے لئے 5.29 روپے تھا، جبکہ گزشتہ سال کے لئے 3.05 روپے تھا (موجودہ حصص کے بقایا جات ہونے کی بنیاد پر)۔ کارکردگی کے اہم اشارے ذیل میں درج کیے گئے ہیں:

جون 2022,30	جون 2023,30	
----- روپے -----		
4,657,774,417	6,365,238,225	خالص فروخت
609,525,602	852,891,487	خام منافع
(413,024,141)	(539,558,872)	آپریٹنگ اخراجات
374,471,999	675,025,703	دیگر آمدن
(27,198,761)	(18,446,465)	دیگر اخراجات
(88,422,289)	(181,028,297)	فائننس لاگت
455,352,410	788,883,556	قبل از ٹیکس منافع
(43,939,557)	(66,689,131)	ٹیکس
411,412,853	722,194,425	بعد از ٹیکس منافع
3.05	5.35	EPS بنیادی اور ہلکا نظر ثانی شدہ

4. ڈیویڈنڈ/بونس کا اعلان

سال کے دوران کمپنی کی جانب سے 9.75 فیصد بونس شیئرز (یعنی 11,181,778 شیئرز) جاری کیے گئے۔ اس کے مطابق، متعلقہ سال (یعنی سال 2022) کے لئے عام حصص کی وزنی اوسط تعداد کو دوبارہ بیان کیا گیا ہے۔

سال کے دوران، کمپنی نے اضافی 10 فیصد بونس شیئرز، یعنی 11,181,778 شیئرز کا اعلان کیا ہے، جو 30 جون 2023 تک جاری نہیں کیے گئے تھے۔

5. مالیاتی رپورٹنگ

کمپنی کی مالیاتی رپورٹنگ منظور شدہ بین الاقوامی اکائونٹنگ معیارات اور بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر مبنی ہے جیسا کہ پاکستان میں لاگو ہوتا ہے اور ساتھ ہی کمپنیز ایکٹ، 2017 کی شق پر بھی مبنی ہے۔

6. متعلقہ پارٹی لین دین

بورڈ آڈٹ کمیٹی نے متعلقہ پارٹی ٹرانزیکشنز کا جائزہ لیا اور پورڈ نے ان کی منظوری دی۔ یہ ٹرانزیکشنز انٹرنیشنل فائنانشل رپورٹنگ اسٹینڈرڈز (IFRS) اور کمینیز ایکٹ، 2017 کے تقاضوں کے مطابق تھیں۔ کمپنی اس طرح کے تمام لین دین کا مفصل اور مکمل ریکارڈ رکھتی ہے۔ متعلقہ پارٹی ٹرانزیکشنز کی تفصیلات سالانہ رپورٹ کے نوٹس میں ظاہر کی جاتی ہیں۔

7. کریڈٹ کی درجہ بندی

سال 2023 میں کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے دی آرگینک میٹ کمپنی لمیٹڈ (TOMCL) کی ادارہ درجہ بندی کو 'A/A-2' (سنگل اے مائنس A-2) پر بحال کر دیا ہے۔ A کی درمیانی سے طویل مدتی درجہ بندی مناسب تحفظ کے عوامل کے ساتھ اچھے کریڈٹ کوالٹی کی نشاندہی کرتی ہے جبکہ 'A-2' کی قلیل مدتی درجہ بندی درست لیکویڈیٹی اور کمپنی کے بنیادی اصولوں کے ساتھ بروقت ادائیگیوں کے اچھے یقین کی نشاندہی کرتی ہے۔ VIS نے آپ کی کمپنی پر اپنی گزشتہ ریٹنگ رپورٹ سے تفویض کردہ ریٹنگز پر آٹ لک کو بھی مستحکم 'اسے مثبت' تک بہتر کیا ہے۔

8. مینوفیکچرنگ اور آپریشنز

آپ کی کمپنی نے ہماری کارکردگی کی سطح کو بڑھا کر ہماری تمام پروڈکشن سائٹس میں مثبت نتائج حاصل کیے ہیں۔ کمپنی ہمیشہ نئی مصنوعات بنانے، کارکردگی کو بڑھانے، فضلہ کو کم کرنے، ترسیل کو تیز کرنے اور اسٹاک کو کم کرنے پر کام کرتی ہے۔ ہم مواقع سے فائدہ اٹھانے کے لیے اپنی پروڈکشن سائٹس کو باقاعدگی سے اپ ڈیٹ اور بہتر بناتے ہیں۔

آپ کی کمپنی اپنی مصنوعات کی لائسنس کو مسلسل بہتر بنا کر اور مقامی اور بین الاقوامی دونوں بازاروں کے لیے اعلیٰ ترین معیار اور حفاظتی معیارات کو یقینی بنا کر صنعت میں مسابقت حاصل کرنے کی کوشش کرتی ہے۔ SGS اور دیگر معتبر اداروں سے مختلف تربیت کے ذریعے، آپ کی کمپنی کارکردگی اور کنٹرول کے لیے اپنے مینوفیکچرنگ آپریشنز کو بہتر بناتی ہے۔ آپ کی کمپنی عالمی مارکیٹ میں توسیع شدہ شیلف لائف کے ساتھ ویلیو ایڈڈ گوشت کی مصنوعات فراہم کرنے کے لیے اپنی جدید ٹیکنالوجیز کا بھی فائدہ اٹھاتی ہے، جس سے اسے مشکل حالات میں مسابقتی فائدہ حاصل ہوتا ہے۔ آپ کی کمپنی کا مقصد ہر قسم کے گوشت کی ضروریات کو پورا کرنا ہے، تازہ سرد ہڈیوں سے لے کر ہڈیوں کے بغیر منجمد اور ہڈیوں کے بغیر، پکے ہوئے گوشت کی مصنوعات، پالتو جانوروں کے کھانے کی مصنوعات، ہر قسم کے خوردنی سرخ اور سفید آفل تک۔

9. کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی دنیا، ہماری قوم اور ہماری برادریوں پر مثبت اثر ڈالنے کے لئے پرعزم ہے ہم مختلف وجوہات اور اقدامات کی حمایت کرتے ہیں جو ہماری اقدار اور وژن سے مطابقت رکھتے ہیں۔ ہم اپنے ملازمین کو اپنی شہری صلاحیتوں کو فروغ دینے اور کام اور اپنی ذاتی زندگی دونوں میں سماجی ذمہ داری میں مشغول ہونے کے لئے بااختیار بناتے ہیں۔

10. آپریٹنگ اور مالیاتی اعداد و شمار

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

11. بورڈ آف ڈائریکٹرز (BOD) اور اس کی کمیٹیاں

آرگنک میٹ کمیٹی لمیٹڈ سہ ماہی ڈائریکٹروں کے بورڈ کے ذریعہ چلایا جاتا ہے جو غیر جانبدار ہیں اور مناسب دیکھ بھال کرتے ہیں۔ بورڈ میں دو ایگزیکٹو ڈائریکٹرز اور پانچ آزاد ڈائریکٹرز شامل ہیں جن میں ایک خاتون ڈائریکٹر بھی شامل ہیں۔ چیئرمین اور چیف ایگزیکٹو کے الگ الگ اور واضح کردار ہوتے ہیں۔ اس کے علاوہ آڈٹ، آئی ٹی اور ایچ آر کمیٹیوں کی سربراہی آزاد ڈائریکٹرز کرتے ہیں۔

تھام ڈائریکٹرز نے ڈائریکٹرز سرفیکیشن ٹریڈنگ پروگرام مکمل کر لیا ہے، جو کوڈ آف کارپوریٹ گورننس، ریگولیشنز 2019 کے مطابق ڈی ٹی پی معیار پر پورا اترتا ہے یا اس سے تجاوز کرتا ہے۔

کمیٹی کے ڈائریکٹرز کمیٹیز ایکٹ 2017 اور PSX رول بک کے ریگولیشنز کے تحت اپنے فرائض، اختیارات اور ذمہ داریوں کے بارے میں اچھی طرح سے اہل اور باخبر ہیں۔

آپ کی کمیٹی نے کمیٹی کے نان ایگزیکٹو اور آزاد ڈائریکٹروں کے لئے معاوضہ پالیسی قائم کی ہے۔

بورڈ نے اپنی کارکردگی اور تاثیر کو بڑھانے کے لئے اپنے کچھ فرائض کمیٹیوں کو تفویض کیے ہیں۔ ان کمیٹیوں کی وضاحت ذیل میں کی گئی ہے:

(a) بورڈ آڈٹ کمیٹی (BAC)

کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کے مطابق آڈٹ کمیٹی بورڈ کے تین آزاد ڈائریکٹرز پر مشتمل ہے جس میں چیئرمین بھی شامل ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کے لئے ٹرمز آف ریفرنس کی وضاحت کی ہے۔ آڈٹ کمیٹی سہ ماہی اور سالانہ مالیاتی بیانات، انٹرنل آڈٹ رپورٹس اور بورڈ کے اجلاسوں سے قبل اجلاسوں کا جائزہ لیتی ہے۔ کمیٹی انٹرنل آڈٹ ڈیپارٹمنٹ کے ذریعے انٹرنل کنٹرول سسٹم کی نگرانی کرتی ہے اور آپریشنل اور فنانس کنٹرول کی تاثیر کا جائزہ لیتی ہے۔ کمیٹی کے ارکان یہ ہیں:

- جناب رضوان عباس چیئرمین
- جناب نہال قاسم
- سید اویس حسن زیدی

(b) ہیومن ریسورس اینڈ ریمونریشن کمیٹی (HRRC)

یہ کمیٹی بورڈ کے تین ارکان پر مشتمل ہے جن میں سے دو آزاد ڈائریکٹرز ہیں اور ان میں سے ایک ایگزیکٹو ڈائریکٹر ہے۔ کمیٹی کے چیئرمین، جو ایک آزاد ڈائریکٹر ہیں، کمیٹی کی انسانی وسائل کے انتظام کی پالیسیوں کی ترقی اور نفاذ کی نگرانی کرتے ہیں۔ کمیٹی ملازمین کے معاوضے کا بھی تعین کرتی ہے اور اس بات کو یقینی بناتی ہے کہ یہ کاروباری حکمت عملی اور طویل مدتی کامیابی کی حمایت کرتی ہے۔ کمیٹی کے ارکان یہ ہیں:

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

(c) انفارمیشن ٹیکنالوجی کمیٹی (ITC)

یہ کمیٹی بورڈ کے تین ارکان پر مشتمل ہے جن میں سے دو آزاد ڈائریکٹرز ہیں اور ان میں سے ایک ایگزیکٹو ڈائریکٹر ہے۔ ایک آزاد ڈائریکٹر کمیٹی کے چیئرمین کے طور پر کام کرتا ہے۔ کمیٹی اس بات کو یقینی بنانے میں بورڈ کی مدد کرتی ہے کہ آئی ٹی خدمات فراہم کرنے والے نظام اور عملہ مضبوط

اور قابل اعتماد ہیں۔ کمیٹی سسٹم رپورٹنگ اور کمپنی کے اندرونی کنٹرول کے معیار اور سہولیت کی نگرانی کرتی ہے۔ کمیٹی کے ارکان یہ ہیں:

جناب اولیس حسین زیدی - چیئرمین
جناب نہال قاسم
جناب علی حسین

12. بورڈ اور اس کی کمیٹیوں کا اجلاس

سال کے دوران بورڈ آف ڈائریکٹرز (BOD) نے چھ بار، آڈٹ کمیٹی (BAC) نے پانچ بار، انسانی وسائل کی معاوضہ کمیٹی (HRRC) نے دو بار اور انفارمیشن ٹیکنالوجی کمیٹی (ITC) نے ایک بار اجلاس منعقد کیا۔ مندرجہ ذیل جدول ان اجلاسوں میں ہر ڈائریکٹر کی حاضری کو ظاہر کرتا ہے:

ITC	HRRC	BAC	BOD	
-	-	-	6/6	جناب فیصل حسین
1/1	2/2	-	6/6	جناب علی حسین
1/1	-	5/5	6/6	جناب نہال قاسم
-	2/2	5/5	6/6	جناب رضوان عباس
1/1	-	5/5	5/6	سید اولیس حسن زیدی
-	2/2	-	6/6	جناب عنیق صالح محمد
-	-	-	6/6	مس سحرش حفیظ

وہ ڈائریکٹرز جو جائز وجوہات کی بنا پر بورڈ یا کمیٹی کے اجلاسوں میں شرکت کرنے سے قاصر تھے انہیں قانون کے مطابق غیر حاضری کی رخصت دے دی گئی۔

13. کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

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

- کمپنی کی انتظامیہ نے منصفانہ اور درست انداز میں مالیاتی بیانات تیار کیے ہیں، جو اس کی مالی پوزیشن، کارکردگی، کیش فلو اور ایکویٹی میں تبدیلیوں کی عکاسی کرتے ہیں۔
- کمپنی نے مالیاتی بیانات کی تیاری میں مستقل طور پر مناسب اکاؤنٹنگ پالیسیوں کا اطلاق کیا ہے اور مناسب اور دانشمندانہ اکاؤنٹنگ تخمینے لگائے ہیں۔
- کمپنی نے قانون کے مطابق اکاؤنٹس کی مناسب کتابیں برقرار رکھی ہیں۔
- کمپنی نے مالیاتی گوشوارے تیار کرنے میں بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز پر عمل کیا ہے، جیسا کہ پاکستان میں لاگو ہوتا ہے۔
- کمپنی کو جاری نشوونما کے طور پر جاری رکھنے کی اس کی صلاحیت کے بارے میں کوئی اہم شک نہیں ہے۔
- کمپنی کے پاس انٹرنل کنٹرول کا ایک مضبوط سسٹم ہے جس کی انٹریل اور ایکسٹرنل آڈیٹرز کے ذریعہ نگرانی کی جاتی ہے۔ کمپنی مستقل بنیادوں پر اپنے انٹرنل کنٹرول کو بہتر بنانے اور مضبوط بنانے کی کوشش کرتی ہے۔
- ٹیکس کے بارے میں تفصیلات اکاؤنٹس کے نوٹس میں فراہم کی گئی ہیں۔

14. رسک مینجمنٹ اور رسک کو کم کرنے کی حکمت عملی

بورڈ سماجی و اقتصادی ماحول اور متعلقہ داخلی و خارجی خطرات کی نگرانی کر رہا ہے جو کمپنی کے آپریشنز اور کارکردگی کو متاثر کر سکتے ہیں۔ بورڈ ان خطرات کی نشاندہی، تشخیص اور انتظام میں بھی فعال رہا ہے۔ آڈٹ کمیٹی نے رسک رجسٹر برقرار رکھا ہے اور باقاعدگی سے اس کا جائزہ لیا ہے۔ دوسری کمیٹیوں نے کمپنی کی پالیسیوں کو بدلتے ہوئے ماحول کے ساتھ ہم آہنگ کرنے کے لئے اپ ڈیٹ کیا ہے۔

جن بڑے خطرات کی نشاندہی کی گئی ہے ان میں خام مال کی دستیابی اور لاگت میں اتار چڑھاؤ، پاکستانی روپے کی قدر میں اضافہ جو برآمدی آمدنی کو کم کرتا ہے، شپنگ انڈسٹری میں تبدیلیاں اور اس کے نتیجے میں فریٹ چارجز میں اضافہ، ڈیوٹی ڈرایبک سیکٹوں میں غیر یقینی صورتحال اور ادائیگیوں کی وصولی میں تاخیر، قرضوں پر شرح سود میں اضافہ، غیر محفوظ گاہکوں سے متوقع کریڈٹ نقصانات، مسابقتی ممالک کی کرنسیوں کی قدر میں کمی اور مقامی جانوروں میں بیماری کا پھیلاؤ۔ کمپنی نے اپنے خام مال، کرنسی اور شپنگ کے خطرات کو کم کرنے اور اس کی وصولیوں اور پیشرفتوں کو محفوظ بنانے کے لئے اقدامات کیے ہیں۔ انتظامیہ نے مستقل قیمتوں اور پالیسیوں کے ذریعے گوشت کی برآمدات کو فروغ دینے کے لئے حکومت کی حمایت و کالت بھی کی ہے۔ صنعتی انجمنوں پر زور دیا گیا ہے کہ وہ یکساں تجارتی طریقوں کو اپنائیں۔

15. حفاظت، صحت اور ماحول

آپ کی کمپنی ماحولیاتی تحفظ کو ترجیح کے طور پر دیکھتی ہے اور آپ کی کمپنی کے آپریشنز اور مصنوعات کے ماحول پر پڑنے والے اثرات کو کم سے کم کرنے کی کوشش کرتی ہے۔ ہم ماحولیاتی قانون سازی، قواعد و ضوابط اور معیارات کی تعمیل کرتے ہیں جو ہمارے ملک میں آلودگی کے کنٹرول پر لاگو ہوتے ہیں۔ آپ کی کمپنی سندھ انوائرنمنٹ پروٹیکشن ایجنسی (SEPA) سے ماحولیاتی سرٹیفیکیشن کی اطلاع دینے پر بے حد مسرور ہے جو آپ کی کمپنی کے سرسبز پاکستان کے عزم کا ثبوت ہے۔

گھر اور کام پر اپنے ملازمین کی فلاح و بہبود اور حفاظت کو یقینی بنانے کے لئے، ہم نے فیکٹری کے احاطے میں تعمیل کے لئے مختلف پروٹوکول نافذ کیے ہیں۔

16. کاروباری اصولوں کا کوڈ

ایک معروف گوشت برآمد کنندہ کی حیثیت سے، ہم اخلاقی عہدگی کے لئے اپنی ساکھ کی قدر کرتے ہیں۔ ہم نے بزنس کے اصول و ضوابط / اخلاقی معیارات کی ایک پالیسی قائم کی ہے جو کمپنی کے ہر ڈائریکٹر اور ملازم کی طرف سے اشتراک اور توثیق کی گئی ہے۔

17. حال اور مستقبل کے امکانات

آپ کی کمپنی نے مالیاتی سال 2023 میں اپنے آپریشنز کو وسعت دینے اور مستحکم کرنے میں نمایاں پیش رفت کی ہے اور اس وقت پاکستان میں اپنے حریفوں کے درمیان سب سے بڑا مارکیٹ رسائی اور لائسنس پروڈکٹ بورڈ فوڈ سے لطف اندوز ہو رہی ہے۔ مالیاتی سال 2023 میں 1970 کے اوائل کے بعد سے معاشی طور پر بدترین غیر مستحکم صورتحال دیکھی گئی جس میں مصنوعات کی قیمتوں، خام اور پیکنگ مواد کے ساتھ ساتھ دیگر دیگر براہ راست اور بالواسطہ لاگت پر افراط زر کا دباؤ زیادہ تھا۔ یہ عوامل امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قوت خرید میں مسلسل کمی کی وجہ سے مزید بڑھ گئے۔ کمپنی کو اس بات کو یقینی بنانے کے لئے سخت اقدامات کرنے پڑے ہیں کہ آپ کی کمپنی کی ترقی اور منافع نہ صرف مستحکم رہے بلکہ ان متحرک حالات میں بڑھ رہا ہے۔ آپ کی کمپنی نہ صرف موجودہ مارکیٹوں میں بلکہ مستقبل کی دیگر ترقی پذیر مارکیٹوں جیسے چین میں بھی ہماری ایکسپورٹ فٹ پرنٹ اور حجم کو بڑھانے کی اپنی صلاحیت پر اعتماد رکھتی ہے۔ آپ کی کمپنی کو یہ بتاتے ہوئے خوشی ہے کہ یہ جمہوریہ چین کے لوگوں کے لئے کچے ہوئے گوشت کی برآمد کے ساتھ ساتھ متحدہ عرب امارات کو آفل برآمد کے لئے منظوری حاصل کرنے کے آخری مراحل میں ہے۔ یہ دونوں آپ کی کمپنی کے لئے لینڈ مارک کامیابی ہوگی۔

آپ کی کمپنی کو یہ بتاتے ہوئے مزید خوشی ہو رہی ہے کہ یہ سعودی عرب میں اپنے نئی لیبیلنگ کے کاروبار کو مسلسل بڑھانے اور مضبوط کرنے کے لئے ہے اور متحدہ عرب امارات کی مارکیٹ میں بھی اسے وسعت دینے کا خواہاں ہے۔

آپ کی کمپنی کو اس بات پر بھی خوشی ہے کہ اس نے اپنے 100 فیصد حصص کے حصول کے لئے محمد سعید محمد حسین لمیٹڈ (MSMHL) کے شیئر ہولڈرز کے ساتھ حصص کی خریداری کے معاہدے پر دستخط کے ساتھ سال کے دوران اپنے تمام IPO وعدوں کو پورا کیا ہے۔ MSMHL کراچی ایکسپورٹ پروسیڈنگ زون (KEPZ) میں واقع ہے اور اسے یورپی یونین اور جانوروں کی برآمدی بھیڑوں کے کیسنگ کو پراسیس کرنے کا لائسنس حاصل ہے۔ آپ کی کمپنی کو امید ہے کہ اس حصول سے ابھرنی ہوئی اور ترقی یافتہ مارکیٹوں میں اس کے ویلیو ایڈیشن پروڈکٹ پورٹ فولیو کو تقویت ملے گی۔

18. آڈیٹرز

پورڈ نے آئندہ مالیاتی سال کے لئے میسرز گرانٹ تھورنٹن انجم رحمان کو آڈیٹر مقرر کرنے کی تجویز پیش کی ہے۔ موجودہ آڈیٹرز گرانٹ تھورنٹن انجم رحمان، چارٹرڈ اکائونٹنٹس ریٹائر ہو جائیں گے اور انہوں نے دوبارہ تقرری پر آمادگی کا اظہار کیا ہے۔

19. شیئر ہولڈنگ کا پیٹرن

کارپوریٹ گورننس کوڈ کے تحت ضروری حصص کا پیٹرن اس رپورٹ کے ساتھ منسلک ہے۔ ڈائریکٹرز اور کلیدی مینجمنٹ اہلکاروں اور ان کے شریک حیات اور نابالغ بچوں کی طرف سے کمپنی کے حصص میں تجارت کی تفصیلات اس رپورٹ کی جاتی ہیں۔

20. اعترافات

کمپنی کے ڈائریکٹرز اپنے قابل قدر صارفین کو ان کی مسلسل حمایت پر اور ہمارے بینکرز، شیئر ہولڈرز اور دیگر اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے مسلسل اعتماد کا اظہار کیا۔ کمپنی ریگولیٹرز یعنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج سے حاصل ہونے والے تعاون کو بھی سراہتی ہے۔ سب سے اہم بات یہ ہے کہ ہم اپنے ملازمین کو ان کی کوششوں، ٹیم ورک اور کارکردگی پر سراہنا چاہتے ہیں جو کمپنی کے نتائج میں ظاہر ہوتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



فیصل حسین

چیف ایگزیکٹو آفیسر



نہال قاسم

چیرمین

تاریخ: 102 اکتوبر، 2023

FINANCIAL HIGHLIGHT

THE ORGANIC MEAT COMPANY LIMITED
FINANCIAL HIGHLIGHTS
FROM JUNE 30, 2018 TO JUNE 30, 2023

Description	For the Year ended June 30 th					
	2018	2019	2020	2021	2022	2023
<i>(Amounts in PKR Million)</i>						
Statement of Comprehensive Income						
Sales	2,053	2,577	3,384	3,928	4,658	6,365
Cost of Goods Sold	(1,699)	(2,169)	(2,754)	(3,278)	(4,048)	(5,512)
Gross Profit	354	408	630	650	610	853
Operating Profit	248	218	373	416	199	313
EBITDA	268	459	487	556	685	1,079
Depreciation and Amortization	(54)	(123)	(114)	(126)	(142)	(133)
Financial Charges	(57)	(71)	(90)	(89)	(88)	(181)
Profit before Taxation	157	265	283	340	455	789
Taxation	(13)	(47)	(17)	(37)	(44)	(67)
Profit after Taxation	143	218	266	303	411	722
Statement of Financial Position						
Non-Current Assets	1,257	1,245	1,420	1,827	1,863	2,516
Current Assets	1,075	1,323	1,310	1,816	2,405	3,299
Total Assets	2,333	2,569	2,730	3,643	4,268	5,815
Paid-up Capital	100	718	718	1,118	1,230	1,350
Equity	1,264	1,621	1,887	2,744	3,155	4,540
Short-Term Borrowings	573	719	659	698	779	945
Non-Current Liabilities	58	15	-	30	85	71
Current Liabilities	861	932	843	870	1,027	1,205
Stock-in-trade	131	201	239	188	117	245
Trade debts	849	824	702	911	1,598	2,266
Trade and other payables	207	139	145	142	196	144
Cash Flow Statement						
Operating Activities	57	28	377	27	43	47
Investing Activities	(110)	(111)	(290)	(533)	(174)	(114)
Financing Activities	(21)	73	(39)	572	67	(156)
Net increase in Cash	(74)	(11)	49	67	(64)	(223)
Net Cash Balance	16	5	7	125	142	219
Capital Expenditure	(110)	(111)	(289)	(533)	(174)	(120)
Sales Growth (%)	123	26	31	16	19	37
EBITDA Growth (%)	83	71	6	14	23	58
Net Profit Growth (%)	165	52	22	14	36	76
Margins						
Gross Margin (%)	17	16	19	17	13	13
EBITDA Margin (%)	15	13	14	14	15	17
Net Margin (%)	7	8	8	8	9	11
Break-up Value per Share (Rs.)	8.75	22.57	26.28	24.50	25.65	33.63
Profitability and Earnings Ratios						
Profit after Tax	143	218	266	303	411	722
Earnings per Share (PKR) - as per audited accounts	1.28	1.95	2.38	2.71	3.34	5.35
Return on Equity (%)	10	13	14	11	13	16
Return on Asset (%)	6	8	10	8	10	12
Balance Sheet Ratios						
Fixed Asset Turnover (x)	1.63	2.07	2.38	2.15	2.50	2.53
Asset Turnover (x)	0.88	1.00	1.24	1.08	1.09	1.09
Capex to Total Assets (%)	5	4	11	15	4	2
Current Ratio (x)	1.25	1.42	1.55	2.09	2.34	2.74
Inventory Turnover (days)	28	28	29	24	14	12
Receivables Turnover (days)	136	139	82	75	98	111
Payables Turnover (days)	29	26	14	16	15	11
Leverage Ratios						
EBITDA/Interest (x)	5.23	4.80	5.41	6.25	7.78	5.96
(EBITDA - Capex)	188	217	198	23	511	959
(EBITDA - Capex)/Interest (x)	3.3	3.06	2.20	0.26	5.81	5.30
Number of Shares Outstanding	10	72	72	112	123	135

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE



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

Grant Thornton Anjum Rahman

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Beaumont Road,
Karachi, Pakistan.

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We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as prepared by the Board of Directors (the Board) of The Organic Meat Company Limited (the Company) for the year ended June 30, 2023 in accordance with the requirement of regulation 36 of the Regulations.

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

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

The Regulations requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to assess and determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.


Grant Thornton Anjum Rahman
Chartered Accountants
Karachi

Dated: October 05, 2023
UDIN: AR202310126hIREqxwiP

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Statement of Compliance

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

For the year ended June 30, 2023

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

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

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

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

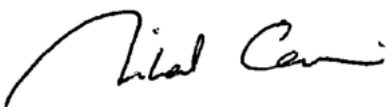
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The directors are well aware of their duties and responsibilities under the Code. All Seven directors have obtained certification under Directors' Certification Training Program. Therefore, over all of the Board is qualified under the criteria of DTP as per Code.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer and Chief Financial Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) **Board Audit Committee**
Mr. Rizwan Abbas – Chairman
Mr. Nihal Cassim
Syed Owais Hasan Zaidi
 - b) **Human Resource & Remuneration Committee**
Aneek Saleh Mohammad - Chairman
Mr. Rizwan Abbas
Mr. Ali Hussain
 - c) **Information Technology Committee**
Syed Owais Hasan Zaidi - Chairman
Mr. Nihal Cassim
Mr. Ali Hussain
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

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

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

15. The Board has set up an effective internal audit function supervised by a qualified Head of Internal Audit who is considered suitably experienced for the purpose and is conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all of their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all the requirements of the regulations have been complied with.

On behalf of the Board of Directors



NIHAL CASSIM
Chairman

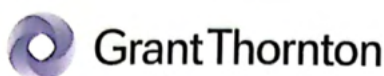


FAISAL HUSSAIN
Chief Executive Officer

Karachi:

Dated: October 02, 2023

FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30TH, 2023 WITH THE AUDITORS REPORT THEREON



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

Report on the audit of the financial statements

Opinion

We have audited the annexed financial statements of **The Organic Meat Company Limited** (the Company), which comprise the statement of financial position as at **June 30, 2023**, and the statement of profit or loss account, the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2023** and of the profit, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

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

**Grant Thornton Anjum
Rahman**

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Following are the key audit matters:

Key audit matters	How our audit addressed the key audit matters
<p>Carrying value of Stock-in-trade</p> <p>Refer Note 8 to the financial statements, and 'stock-in-trade' which includes finished goods, raw material and live stock, animal feed, work in process and packing material which are stored in factory premises. Consistent with the industry practice, the Company adopts the NRC method to determine the CV of the trading stocks. Under NRV method, the inventory units are carried at the expected sales value adjusted to cost of sell.</p> <p>Due to the significance of the stock balances and related estimations involved, this is considered a key audit matter.</p>	<p>Our audit procedures to assess the existence and valuation of inventories, amongst others, included the following:</p> <ul style="list-style-type: none"> • Attended the physical stock-in-trade count performed by the Company; • Compared on sample basis specific purchases with underlying supporting documents; • Evaluated the appropriateness of the basis and processes used by management in determining the net realizable value of stock in trade; • Assessed the appropriateness of Company's accounting policy for valuation of stock in trade and compliance of the policy with applicable accounting and reporting standards; and • Performed testing on a sample of items to assess the NRV of the stock-in-trade held and evaluated the adequacy of provision for slow moving and obsolete stock (if any); and • Reviewed the adequacy of disclosures on stock- in-trade in the financial statements.
<p>Valuation of Biological assets</p> <p>Refer Note 9 to the financial statements.</p> <p>The Company recognizes these assets at fair value less estimated point-of-sale costs, with gains or losses affecting the statement of profit or loss account. Point-of-sale costs include all expenses necessary to sell the assets, excluding costs incurred to bring the assets to the market.</p> <p>The fair value of livestock is determined based on the yield and market prices of livestock with similar age, breed, and genetic merit.</p> <p>We identified valuation of biological assets as a key audit matter due to the use of judgments by management with respect to yield and market price.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Attended the physical head count performed by the Company and observed the weights of animals • We assessed the Company's valuation method for biological assets, including their appropriateness and consistency with applicable accounting standards. • We tested the fair value assumptions used by the Company, including market prices of similar stock and point-of-sale costs, by comparing them to market data and industry benchmarks • We observed yield of animals slaughtered during the year and performed analytical review procedures on yields which is obtained from the same kind of stock for the year. • Assessing the adequacy of the Company's disclosure related to revenue recognition.

Revenue

Refer Note 25 to the financial statements.

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

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

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

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

Capital expenditure

Refer Note 5 to the financial statements.

During the current year, the Company incurred substantial addition in capital work in progress. Further, there has been significant transfers to operating fixed assets from capital work in progress.

We consider the above as key audit matter being significant transactions and events for the company during the year.

Our audit procedures include:

- Testing on a sample basis, the costs incurred on projects with relevant supporting documentation and contracts.
- Assessing whether the cost capitalization meet the valuation criteria for capitalization as per applicable accounting and reporting framework.
- Obtaining support for the commencement of depreciation and cessation of incurring on the further cost on the completed project.
- Checking the date of transfer from capital work in progress to operating fixed assets by inspecting the completion certificates on a sample basis.
- Assessing whether the disclosures are in accordance with the applicable financial reporting framework.

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

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended **June 30, 2023** but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;



- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Khurram Jameel**.


Grant Thornton Anjum Rahman
Chartered Accountant
Karachi

Date: October 05, 2023

UDIN: AR202310126hIREqxwiP

FINANCIAL STATEMENTS

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

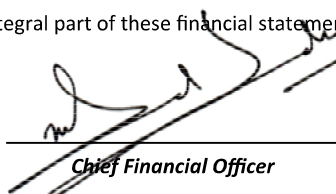
	Note	2023 Rupees	2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,505,487,450	1,859,024,447
Right-of-use assets	6	8,630,607	3,837,215
Intangible assets	7	1,979,199	724,600
Total non-current assets		2,516,097,256	1,863,586,262
CURRENT ASSETS			
Stock-in-trade	8	244,793,633	116,605,359
Biological assets other than bearer plants	9	62,489,961	12,360,222
Trade debts - considered good	10	2,265,501,193	1,598,056,967
Loans and advances - unsecured	11	353,215,227	385,433,069
Deposits, prepayments and other receivables	12	154,666,449	150,198,628
Cash and bank balances	13	218,645,543	141,598,092
Total current assets		3,299,312,006	2,404,252,337
TOTAL ASSETS		5,815,409,262	4,267,838,599
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 165,000,000 (2022: 135,000,000) Ordinary shares of Rs.10 each		1,650,000,000	1,350,000,000
Issued, subscribed and paid up share capital (134,992,012 (2022: 122,999,555) Ordinary shares of Rs.10 each	14	1,349,920,120	1,229,995,550
Bonus shares issuable	14.3	134,992,012	-
Reserves	15	2,043,448,140	1,514,960,757
Revaluation surplus on property, plant and equipment - net	16	1,011,150,446	409,990,050
		4,539,510,718	3,154,946,357
NON-CURRENT LIABILITIES			
Long term borrowings - secured	17	67,316,339	83,187,100
Long term lease liabilities - secured	18	3,978,865	2,206,617
		71,295,204	85,393,717
CURRENT LIABILITIES			
Current maturity of long term borrowings - secured	17	24,557,949	28,477,900
Current portion of lease liabilities - secured	18	2,014,011	761,584
Short term loans from related parties - unsecured	19	-	133,987,592
Short term borrowings - secured	20	944,907,362	644,792,563
Trade and other payables	21	144,093,985	150,467,390
Accrued expenses and other liabilities		43,587,953	45,479,448
Taxation - net		1,144,738	-
Accrued mark-up	22	43,681,582	22,748,423
Unclaimed dividend	23	615,760	783,625
Total current liabilities		1,204,603,340	1,027,498,525
TOTAL EQUITY AND LIABILITIES		5,815,409,262	4,267,838,599


CONTINGENCIES AND COMMITMENTS

24

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


 Chief Executive Officer


 Chief Financial Officer


 Director

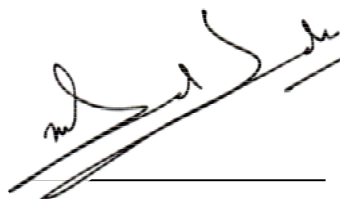
THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Sales - net	25	6,365,238,225	4,657,774,417
Cost of sales	26	(5,512,346,738)	(4,048,248,815)
Gross profit		852,891,487	609,525,602
Administrative expenses	27	(122,690,485)	(88,490,198)
Selling expenses	28	(411,534,376)	(292,773,775)
Allowance for doubtful debt	10	(5,334,011)	(31,760,168)
		(539,558,872)	(413,024,141)
Operating profit		313,332,615	196,501,461
Finance costs	29	(181,028,297)	(88,422,289)
Other income	30	675,025,703	374,471,999
Other charges	31	(18,446,465)	(27,198,761)
		475,550,941	258,850,949
Profit before taxation		788,883,556	455,352,410
Taxation		(66,689,131)	(43,939,557)
Profit after taxation		722,194,425	411,412,853
			(Restated)
Earnings per share - basic and diluted	33	5.35	3.05

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



Chief Executive Officer



Chief Financial Officer



Director

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	<i>Note</i>	2023 Rupees	2022 Rupees
Profit for the year		722,194,425	411,412,853
Other comprehensive income:			
Items that will not be reclassified to condensed statement of profit or loss account in subsequent periods		-	-
Items that will be reclassified to condensed statement of profit or loss account in subsequent periods		-	-
Surplus on revaluation of property, plant and equipment - net	16	662,369,936	-
Total comprehensive income for the year		<u>1,384,564,361</u>	<u>411,412,853</u>

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



Chief Executive Officer



Chief Financial Officer



Director

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from operating activities	35	47,230,226	42,637,418
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(116,859,626)	(12,883,864)
Right-of-use assets		(1,840,429)	-
Intangible assets		(1,354,599)	-
Addition to capital work-in-progress		-	(161,210,272)
Profit received on bank accounts		5,809,395	-
Net cash used in investing activities		(114,245,259)	(174,094,136)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan obtained / repaid- net		(19,790,712)	69,403,670
Short term loan from related parties repaid		(133,987,592)	-
Downpayment against leased asset		-	(909,485)
Payment of lease rentals		(2,106,146)	(338,367)
Dividends paid		(167,865)	(488,202)
Net cash (used in) / generated from financing activities		(156,052,315)	67,667,616
Net decrease in cash and cash equivalents		(223,067,348)	(63,789,102)
Cash and cash equivalent at beginning of the year		(503,194,471)	(439,405,369)
Cash and cash equivalents at end of the year	34	(726,261,819)	(503,194,471)

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



Chief Executive Officer



Chief Financial Officer




Director

THE ORGANIC MEAT COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Share capital	Bonus shares issuable	Reserves		Revaluation surplus on property, plant and equipment - net	Total shareholders' equity
			Capital	Revenue		
			Share premium	Unappropriated profit		
----- Rupees -----						
Balance as at July 01, 2021	1,118,177,770	-	377,152,913	774,171,762	474,031,059	2,743,533,504
Profit after taxation	-	-	-	411,412,853	-	411,412,853
Transactions with owners in their capacity as owners recognized directly in equity						
- Bonus shares issued during the year at one for every ten shares (10%)	111,817,780	-	-	(111,817,780)	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	-	64,041,009	(64,041,009)	-
Balance as at June 30, 2022	1,229,995,550	-	377,152,913	1,137,807,844	409,990,050	3,154,946,357
Profit after taxation	-	-	-	722,194,425	662,369,936	1,384,564,361
Transactions with owners in their capacity as owners						
- Bonus shares issued during the year at 0.975 for every ten shares	119,924,570	-	-	(119,924,570)	-	-
- Bonus shares announced but not yet issued at one for every ten shares held	-	134,992,012	-	(134,992,012)	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	-	61,209,540	(61,209,540)	-
Balance as at June 30, 2023	1,349,920,120	134,992,012	377,152,913	1,666,295,227	1,011,150,446	4,539,510,718

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


 Chief Executive Officer


 Chief Financial Officer


 Director

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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.

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

2. BASIS OF PREPERATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

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

2.2 Standards, Amendments and Interpretations to Approved Accounting Standards

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

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

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

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

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

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Standard or Interpretation	Effective Date <i>(Annual periods beginning on or after)</i>
IAS 1 Classification of Liabilities as Current or Non-current <i>(Deferred vide amendment in IAS-1, in October 2022)</i>	January 1, 2024
IFRS-16 Lease liability in a sale and leaseback (Amendment to IFRS-16)	January 1, 2024
IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Supplier finance arrangements (Amendments to IAS 7 & IFRS 7)	January 1, 2024
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
Non-current liabilities with covenants (Amendments to IAS-1)	January 1, 2024

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

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

3. BASIS OF MEASUREMENT

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

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

3.2 Functional and presentation currency

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

3.3 Significant accounting estimates and judgments

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

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

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

	Notes
Useful life of property, plant and equipment	4.1
Depreciation on property, plant and equipment	5.1
Revaluation of property, plant and equipment	16
Lease term and discount rate for calculation of lease liabilities	4.2
Useful life of intangible assets	4.3
Impairment of non financial asset	4.4
Valuation of biological assets other than bearer plants	4.5
Provision against trade debts and other receivables	4.6
Net realizable value of Stock-in-trade	4.7
Impairment of financial assets and expected credit loss (ECL)	4.9
Provision	4.12
Provision for taxation	4.14

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Property, plant and equipment

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

4.1.2 Depreciation is charged to income by applying the reducing balance method on an yearly basis whereby the carrying amount less residual value, if not insignificant, of an asset is depreciated over its estimated useful life at the rates specified in note 5 to these financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which an item is acquired i.e. available for use, while no depreciation is charged in the month in which the item is disposed off.

- 4.1.3** Assets' residual values and useful lives are reviewed and adjusted, if expectations significantly differ from the previous estimates, at each statement of financial position date.
- 4.1.4** Increase in carrying amount arising on revaluation of leasehold land, building and plant and machinery is recognized in equity through other comprehensive income. To the extent that the increase reverses a decrease previously recognized in the profit or loss, the increase is first recognized in profit or loss. Decrease that reverses the previous increase of the same asset is first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset. All other decreases are charged to the statement of profit or loss. The accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount.
- 4.1.5** Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Renewals and improvements are capitalized and assets so replaced, if any, are retired.
- 4.1.6** The Company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the recoverable amount of asset is estimated and accordingly an impairment loss is recognized in the profit or loss account for the carrying amount that exceeds its recoverable amount except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.
- 4.1.7** Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

4.2 *Right-of-use assets and related liabilities*

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

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

4.3 *Intangible assets*

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

4.4 *Impairment of non-financial assets*

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

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

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

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

4.5 Biological assets

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

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

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

4.6 Trade debts and other receivables

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

Receivables are reviewed on an individual basis to determine whether any amount is unrecoverable and a specific provision is made. The provision for doubtful debt is estimated amount of receivable that is not expected to be paid. Debts known to be uncollectable are written-off as bad debt and charged to the statement of profit or loss immediately.

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

4.7 Stock-in-trade

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

Cost is determined as follows:

- Raw materials are measured at weighted average purchase cost and directly attributable expenses incurred in bringing them to their existing location and condition.

- Work-in-process and finished goods are valued at weighted average cost of raw materials and other related conversion expenses.
- Packing material and feed stock are valued at cost.

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

4.8 Stores, spares and loose tools

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

4.9 Impairment of financial assets and expected credit losses (ECL)

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affects the expected collectability of the future cash flows of the instrument.

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

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

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

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

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

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

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

4.10 Employees benefits

The Company has discontinued its unapproved contributory provident fund scheme, on the premise that its not statutorily liable to maintain the same being a agricultural producer. The Company is in the process of liquidating the contribution account to pay back the employees' contributions and expects the process to the completed by June 30, 2024.

4.11 Trade and other payables

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

4.12 Provisions

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

4.13 Revenue recognition

4.13.1 Sale of goods

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

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

4.13.2 Rendering of services

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

4.13.3 Interest / Mark-up income

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

4.14 Taxation

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

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

THE ORGANIC MEAT COMPANY LIMITED
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FOR THE YEAR ENDED JUNE 30, 2023

4.15 Cash and cash equivalents

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

4.16 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.17 Foreign currency translations

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

4.18 Derivative financial instruments

A derivative is a type off financial instrument typically used to manage the interest rate and foreign exchange risk, that the Company faces due to business operations. The type of derivative used is forward contract, which enables the Company to sell foreign currency to set out rate at future date. Derivative financial instruments are recognized at fair value on the time the contract are agreed and are re-measured on a periodic basis.

4.19 Dividends and appropriations to reserves

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

4.20 Share Capital

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

4.21 Segment reporting

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

5. PROPERTY, PLANT AND EQUIPMENT

	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
Operating assets - at net book value	5.1	2,498,731,811	1,796,099,847
Capital work-in-progress - at cost	5.2	6,755,639	62,924,600
		<u>2,505,487,450</u>	<u>1,859,024,447</u>

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5.1 Operating fixed assets

	Factory Land - Leasehold	Factory building on leasehold land	Furniture and fixture	Office equipment	Plant and machinery	Motor vehicles	Total
----- (Rupees) -----							
As at June 30, 2023							
Cost							
Opening balance	282,631,012	905,331,424	8,462,258	13,646,546	1,455,660,909	43,096,875	2,708,829,024
Additions during the year	-	8,784,940	-	577,400	47,121,113	1,371,000	57,854,453
Revaluation surplus	284,113,888	334,500,844	-	-	43,755,204	-	662,369,936
Transfers from CWIP	-	102,963,666	-	-	12,549,616	-	115,513,282
Disposal during the year	-	-	-	-	(525,000)	-	(525,000)
Closing balance	566,744,900	1,351,580,874	8,462,258	14,223,946	1,558,561,842	44,467,875	3,544,041,695
Accumulated depreciation							
Opening balance	-	238,472,653	5,957,487	8,051,052	633,318,267	26,929,718	912,729,177
Charge for the year	-	41,817,783	375,716	1,752,603	85,429,383	3,391,074	132,766,559
On disposals	-	-	-	-	(185,852)	-	(185,852)
Closing balance	-	280,290,436	6,333,203	9,803,655	718,561,798	30,320,792	1,045,309,884
Written down values	566,744,900	1,071,290,438	2,129,055	4,420,291	840,000,044	14,147,083	2,498,731,811
Depreciation rates (%)	0%	5%	15%	30%	10%	20%	
As at June 30, 2022							
Cost							
Opening balance	273,520,612	589,354,710	8,462,258	13,210,391	1,374,479,035	42,096,875	2,301,123,881
Additions during the year	9,110,400	2,337,309	-	436,155	-	1,000,000	12,883,864
Transfers from CWIP	-	313,639,405	-	-	81,181,874	-	394,821,279
Disposal during the year	-	-	-	-	-	-	-
Closing balance	282,631,012	905,331,424	8,462,258	13,646,546	1,455,660,909	43,096,875	2,708,829,024
Accumulated depreciation							
Opening balance	-	185,117,485	5,524,834	7,105,055	549,836,707	23,830,714	771,414,795
Charge for the year	-	53,355,168	432,653	945,997	83,481,560	3,099,004	141,314,382
On disposals	-	-	-	-	-	-	-
Closing balance	-	238,472,653	5,957,487	8,051,052	633,318,267	26,929,718	912,729,177
Written down values	282,631,012	666,858,771	2,504,771	5,595,494	822,342,642	16,167,157	1,796,099,847
Depreciation rates (%)	0%	5%	15%	15%	10%	15%	

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	2023	2022
	Rupees	Rupees
5.2 Capital work-in-progress		
Balance at the beginning of the year	62,924,600	297,010,207
Additions during the year	59,344,321	160,735,672
Transfers during the year	(115,513,282)	(394,821,279)
Balance at the end of the year	<u>6,755,639</u>	<u>62,924,600</u>
5.3 Transfers from CWIP during the year are as follows:		
Factory building on leasehold land	102,963,666	313,639,405
Plant and machinery	12,549,616	81,181,874
	<u>115,513,282</u>	<u>394,821,279</u>
5.4 Allocation of depreciation		
Cost of sales	127,247,166	136,836,728
Administrative expense	5,519,393	4,477,654
	<u>132,766,559</u>	<u>141,314,382</u>

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

5.6 The Company had revalued its land, building and plant and machinery on March 31, 2023. The revaluation exercise was carried out by Sipra and Company (Private) Limited, an independent valuer. The valuer is listed on the approved panel of valuers of Pakistan Banks' Association and Leasing Association of Pakistan. The land was revalued on the basis of current market price whereas buildings and plant and machinery were revalued using the Asset Based Valuation Method. The valuation exercise resulted in a net surplus of Rs.662.37 million as on the date of revaluation.

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

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

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

Location	Immovable Property	Total Area
Deh Shah Mureed, Gadap Karachi *	Factory Premises	13.215 Acres
Plot # 257, Sector 24, Korangi Industrial Area, Karachi	Offal processing facility	1,067 Sq. Yard

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

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

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	2023	2022
	Rupees	Rupees
Factory Land - Leasehold	<u>256,887,012</u>	<u>256,887,012</u>
Factory building on leasehold land	<u>433,660,704</u>	<u>571,129,010</u>
Plant and machinery	<u>411,512,492</u>	<u>428,506,664</u>

6. RIGHT-OF-USE ASSET

Net book value at beginning of the year	3,837,215	-
Additions during the year	6,166,735	4,216,053
Depreciation expense for the year	(1,373,343)	(378,838)
Net book value at end of the year	<u>8,630,607</u>	<u>3,837,215</u>

- 6.1** The Company has lease contracts relating to motor vehicles with useful lives between 3 years and 5 years. Depreciation expense related to right-of-use assets has been charged to 'administrative expense' in the statement of profit or loss.

	<i>Note</i>	2023	2022
		Rupees	Rupees
7. INTANGIBLE ASSET			
Intangible assets - at net book value	7.1	150,000	250,000
Intangible assets - work-in-progress		<u>1,829,199</u>	<u>474,600</u>
		<u>1,979,199</u>	<u>724,600</u>

7.1 Computer Software

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

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

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		2023	2022
		Rupees	Rupees
8. STOCK-IN-TRADE			
Finished goods		240,223,889	111,327,730
Packing material		2,156,455	3,751,658
Animal feed		2,413,289	1,525,971
		<u>244,793,633</u>	<u>116,605,359</u>
9. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS			
Livestock - cattle			
Carrying amount at the beginning of year		12,360,222	24,725,136
Additions during the year		552,860,259	187,829,235
Decrease due to consumption/sales		(550,826,481)	(226,631,730)
Gains arising from changes in fair value		48,095,961	26,437,581
Carrying amount at the end of the year		<u>62,489,961</u>	<u>12,360,222</u>
9.1	As at June 30, 2023, the livestock comprised 393 (2022: 130) cattle heads. During the year, the Company has slaughtered 4,741 cattle heads from its stock of biological assets.		
9.2	The fair value measurements of the livestock has been categorised as Level - 2 fair values based on observable market sales data, using market comparison technique under which market price is based on the market price of livestock of similar age, weight and market values.		
		Note	
		2023	2022
		Rupees	Rupees
10. TRADE DEBTS - CONSIDERED GOOD			
Unsecured and Considered good			
- Trade debts - Export		2,181,637,994	1,540,646,297
- Trade debts - Local		83,863,199	57,410,670
		2,265,501,193	1,598,056,967
Considered doubtful		204,074,483	198,740,472
Trade receivables - gross		2,469,575,676	1,796,797,439
Less: Provision against doubtful debt	10.1	(204,074,483)	(198,740,472)
Trade receivables - net		<u>2,265,501,193</u>	<u>1,598,056,967</u>
10.1 Movement in provision against doubtful debts			
Balance at the beginning of the year		198,740,472	166,980,304
Allowance for doubtful debts			
- expected credit loss		5,334,011	31,760,168
Balance at the end of the year		<u>204,074,483</u>	<u>198,740,472</u>
10.2	The maximum aggregate amount of trade receivables from related parties at the end of any month during the year was Nil (2022: Nil).		

THE ORGANIC MEAT COMPANY LIMITED
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10.3 The aging of export and local receivable balances as at the date of statement of financial position is as follows:

Aging profile	2023		2022	
	Export	Local	Export	Local
	----- Rupees -----		----- Rupees -----	
Not yet due	1,212,440,307	-	295,596,214	12,573,670
1-30 days	493,313,804	9,273,338	406,809,723	9,364,898
31-60 days	375,790,106	13,910,640	345,513,738	35,472,102
61-120 days	132,853,125	60,662,602	474,014,860	-
121-180 days	-	-	17,974,307	-
181-360 days	-	16,619	19,942,436	-
Above 1 year	171,315,135	-	-	-
	2,385,712,477	83,863,199	1,739,386,769	57,410,670
Impaired and provided for	(203,919,923)	(154,560)	(197,479,854)	(1,260,618)
Trade debtors - net of provision	2,181,792,554	83,708,639	1,541,906,915	56,150,052

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

	2023	2022
	Rupees	Rupees
Less than one year	5,488,571	30,499,550
More than one year	-	-
	5,488,571	30,499,550

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

	2023	2022
	Rupees	Rupees
Less than one year	(154,560)	1,260,618
More than one year	-	-
	(154,560)	1,260,618

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

	Note	2023	2022
		Rupees	Rupees
11. LOANS AND ADVANCES - UNSECURED			
Considered good, non-interest bearing			
Loans to employees		3,240,868	2,855,800
Advances - considered good			
Suppliers	11.1	345,773,539	358,174,289
Against fixed assets		2,566,513	23,449,705
Against expenses		1,634,307	953,275
		353,215,227	385,433,069

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		2023	2022
		Rupees	Rupees
11.1 Advances to suppliers			
Considered good	11.2	345,773,539	358,174,289
Considered doubtful		27,152,270	27,152,270
Advance to suppliers - gross		372,925,809	385,326,559
Less: Provision against doubtful advances			
Balance at the beginning of the year		27,152,270	27,152,270
Charge for the year		-	-
Balance at the end of the year		27,152,270	27,152,270
		345,773,539	358,174,289

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

	<i>Note</i>	2023	2022
		Rupees	Rupees
12. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Rebate receivable - net	12.1	121,877,554	136,382,162
Sales tax refundable	12.2	22,916,906	11,530,734
Prepaid insurance		1,059,354	1,612,637
Other receivables	12.3	7,120,457	-
Security deposit		1,692,178	673,095
		154,666,449	150,198,628

12.1 Rebate receivable - net of provision

Balance at the beginning of the year		136,382,162	183,625,206
Claimed during the year		-	32,016,756
Received during the year		-	(66,847,233)
Re-measurement loss on financial asset at amortized cost		(14,504,608)	(12,412,567)
Balance at the end of the year	12.1.1	121,877,554	136,382,162

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

		2023	2022
		Rupees	Rupees
12.2 Sales tax refundable			
Balance at the beginning of the year		11,530,734	17,750,467
Input tax paid during the year		15,286,021	10,793,028
Refund from tax authorities		(3,899,849)	(17,012,761)
Balance at the end of the year		22,916,906	11,530,734

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12.3 The State Bank of Pakistan (SBP) had directed, vide its FE Circular No.02 of 2023, 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. In line with the directives of SBP, the Company's bankers withheld export proceeds amounting to Rs.4.87 million up to the year ended June 30, 2023. These lien marked sums are included in other receivables of the Company.

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 amounting Rs.4.33 million out of the amount marked under lien, subsequent to the date of statement of financial position.

	<i>Note</i>	2023 <i>Rupees</i>	2022 <i>Rupees</i>
13. CASH AND BANK BALANCES			
Cash in hand		1,208,313	68,932
Balances with banks			
- Current accounts	13.1	141,290,837	137,771,400
- Saving accounts	13.2	75,530,633	2,974,135
- Dividend accounts		615,760	783,625
		217,437,230	141,529,160
		218,645,543	141,598,092

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

13.2 The rates of markup on savings accounts during the year ranged from 12.25% to 18.85% per annum (2022: 5.45% to 12.25% per annum).

14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023	2022		2023	2022
<i>Number of shares</i>			<i>Rupees</i>	<i>Rupees</i>
		Ordinary shares of Rs.10 each		
61,817,777	61,817,777	- Fully paid in cash	618,177,770	618,177,770
73,174,235	61,181,778	- Issued as bonus shares	731,742,350	611,817,780
134,992,012	122,999,555		1,349,920,120	1,229,995,550

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

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

	2023	2022
	<i>Number of shares</i>	
Chief Executive Officer	61,476,180	56,014,743
Directors	13,509,405	12,309,253
	74,985,585	68,323,996

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14.3 The Company has announced an interim bonus issue of 1 share for every 10 shares issued at par in June 2023. These are being disclosed as bonus shares issuable, amounting to Rs.134.992 million on the face of the statement of financial position.

	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
15. RESERVES			
Capital			
Share premium	15.1	377,152,913	377,152,913
Revenue			
Un-appropriated profits		1,666,295,227	1,137,807,844
		<u>2,043,448,140</u>	<u>1,514,960,757</u>

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

	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
16. REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT			
Balance at the beginning of the year		409,990,050	474,031,059
Additions during the year		662,369,936	-
Less: Transferred to unappropriated profit on account of incremental depreciation for the year - net		(61,209,540)	(64,041,009)
Balance at the end of the year	16.1	<u>1,011,150,446</u>	<u>409,990,050</u>

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

	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
17. LONG-TERM BORROWINGS			
Samba Bank Limited	17.1	31,370,786	41,665,000
Al-Baraka Bank Limited	17.2	60,503,502	70,000,000
Financial institutions - secured		91,874,288	111,665,000
Less: Current maturity long term borrowings		(24,557,949)	(28,477,900)
Non-current portion of long-term borrowing		<u>67,316,339</u>	<u>83,187,100</u>

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

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

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17.3 Following are the changes in the long term borrowings, for which cash flows have been classified as financing activities in the statement of cash flows:

	2023	2022
	Rupees	Rupees
Opening balance at the beginning of the year	111,665,000	42,261,330
Less: Long term loans repaid	(19,790,712)	(4,136,031)
Add: Long term loans obtained	-	73,539,701
Closing balance at the end of the year	<u>91,874,288</u>	<u>111,665,000</u>

18. LEASE LIABILITIES

Balance at the beginning of the year	2,968,201	-
Additions / net transfers during the year	4,441,580	3,179,478
Mark-up accrued	916,365	127,090
Repaid / adjusted during the year	(2,333,270)	(338,367)
Balance at the end of the year	5,992,876	2,968,201
Current portion of lease liabilities	(2,014,011)	(761,584)
Non-current portion of lease liabilities	<u>3,978,865</u>	<u>2,206,617</u>

18.1 The expected maturity analysis of the undiscounted lease payment is as follows:

	2023	2022
	Rupees	Rupees
Less than 1 year	2,014,011	761,584
Between 1 and 5 years	3,978,865	2,206,617
Over 5 years	-	-
	<u>5,992,876</u>	<u>2,968,201</u>

19. SHORT TERM LOAN FROM RELATED PARTIES - UNSECURED

Associated Company	-	100,000,000
Director	-	33,987,592
	<u>-</u>	<u>133,987,592</u>

19.1 During the year the Company has settled all the obligations due to related parties.

	2023	2022
	Rupees	Rupees

20. SHORT TERM BORROWINGS - SECURED

Financial Institutions	944,907,362	644,792,563
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20.1 Financial Institutions

HBL Bank Limited	125,000,000	125,000,000
Samba Bank Limited	139,907,362	139,802,563
Faysal bank Limited	100,000,000	99,990,000
Al-Baraka Bank Limited	180,000,000	180,000,000
Soneri bank Limited	100,000,000	100,000,000
National Bank of Pakistan	300,000,000	-
	<u>944,907,362</u>	<u>644,792,563</u>

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20.2 Details of borrowings from financial institutions are as follows:

<i>Name of Institution</i>	<i>Facility Name</i>	<i>2023</i>	<i>2022</i>	<i>Rate</i>	<i>Purpose</i>	<i>Security</i>
		<i>(Rs. In million)</i>		<i>%</i>		
HBL Bank Limited	Running finance	70	70	3MK + 2%	Working Capital	Joint Pari Passu hypothecation charge of Rs.156 million registered with SECP over existing and future stocks and receivables with 25% margin, lien on export documents and proceeds with 10% margin, Joint Pari Passu Hypothecation charge over Plant and Machinery to the extent of Rs. 143 million. Joint Pari Passu charge over land and Building to the extent of Rs. 57 million and personal guarantees of all directors having 10% or more shareholding.
	Export refinance facility	55	55	3MK + 2%	Working Capital	
Samba Bank Limited	Running finance	40	40	1MK + 1.75%	Working Capital	First exclusive charge over specific fixed assets which include land and building, specific plant and machinery and other machinery and equipment amounting to Rs. 153 million and Rs. 114 million respectively, along with personal guarantees of directors and personal guarantees of all directors having 10% or more shareholding. Furthermore, the facilities carry a ranking charge of Rs. 100 million over current assets.
	Short term loan	40	40	1MK + 1.75%	Working Capital	
	Finance against packing credit	60	60	1MK + 1.50%	Working Capital	
Faysal Bank Limited	Salam - Export Refinance facility	100	100	3MK + 2%	Working capital	First Joint Pari Passu charge over land and Building to the extent of Rs. 28.5 million, First Pari Passu hypothecation charge over its Plant and machinery up to Rs. 71.5 million, First Pari Passu Hypothecation charge over current asset of the Company amounting to Rs. 125 million and by way of personal guarantees of all the directors of the Company having 10% or more shareholding.
Al-Baraka Bank Limited	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.
	Murabahah	80	80	6MK + 2%	Working Capital (Purchase of fattening animals)	
Soneri Bank Limited	Murabahah	100	100	6MK + 2%	Working capital	First Joint Pari Passu charge over the Company's fixed assets , which includes land and buildings up to the extent of Rs. 28.5 million, plant and machinery up to the extent of Rs. 71.5 million, and on current assets to the extent of Rs. 125 million and by way of personal guarantees of directors of the Company having 10% or more shareholding.
National Bank of Pakistan	Running finance	300	-	6MK + 1.5%	Working capital	First Joint Pari Passu charge over the Company's fixed assets , which includes land and buildings up to the extent of Rs.100 million, plant and machinery up to the extent of Rs.300 million, and on current assets to the extent of Rs.400 million and by way of personal guarantees of directors of the Company having 10% or more shareholding.

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	<i>Note</i>	2023 Rupees	2022 Rupees
21. TRADE AND OTHER PAYABLES			
Trade creditors		19,865,214	34,366,793
Workers' profit participation fund payable	21.1	80,454,534	69,613,285
Workers' welfare fund payable	21.1	12,445,544	10,330,242
Advances from customers		12,834,000	-
Payable to contractors		2,028,808	23,280,660
Salaries, benefits and allowances payable		12,425,264	7,137,618
Staff provident fund	21.2	2,096,941	3,835,056
Audit fee payable		1,943,680	1,903,736
		<u>144,093,985</u>	<u>150,467,390</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.

Had the Company continued providing for the obligations under the said Acts, the provision for the obligations in aggregate would have been higher by Rs.29.55 million, and consequently the net profit of the Company before tax would have been lower by the same amount.

21.2 The Company has ceased its unapproved contributory provident fund scheme during the year based on the premise that as an agricultural producer, the provisions of The Sindh Terms of Employment (Standing Orders) Act, 2015. are not applicable to the Company. The Company is in the process of paying-off the principal contribution of the employees and expects to complete the process on or before June 30, 2024.

	2023 Rupees	2022 Rupees
22. ACCRUED MARK-UP		
On long-term borrowing - secured	406,370	615,389
On short-term borrowing - secured	43,275,212	22,133,034
	<u>43,681,582</u>	<u>22,748,423</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

There are no contingencies as on June 30, 2023 (June 30, 2022: Nil).

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24.2 Commitments

24.2.1 The Company is committed to pay Rs.170.00 million as acquisition cost payable to the previous shareholders of Mohammad Saeed Mohammad Hussain Limited (MSMHL) as per the terms of the Share Purchase Agreement (SPA), dated May 16, 2023, entered into between the Company and the individual shareholders of MSMHL. As per the terms of the SPA, the Company shall acquire 100% rights to the shares of MSMHL upon partial settlement of purchase price of Rs.104.00 million on or before August 15, 2023 with the remaining deferred price settlement to be made on or before August 15, 2025. Upon payment of Rs.104.00 million to the shareholders of MSMHL, its shall become a wholly-owned subsidiary of the Company, effective August 15, 2023.

24.2.2 Aggregate commitments in respect of acquisition of software and other contractual arrangements as at June 30, 2023, amounted to Rs. 1.82 million (June 30, 2022: 24.5 million).

	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
25. SALES - NET			
Export sales			
Direct exports	25.1	6,101,570,801	4,475,023,248
Duty drawback	25.2	-	32,016,756
		6,101,570,801	4,507,040,004
Local and other sales	25.3	263,667,424	150,734,413
		6,365,238,225	4,657,774,417

25.1 The Company sells its product to many customers. Out of these One (2022: One) of the Company's customers contributed towards 21.48% (2022: 22%) of the total revenue during the year.

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

25.3 This includes sales of biological assets (other than bearer plants), amounting to Rs.5.06 million (2022: Nil).

	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
26. COST OF SALES			
Finished goods at the beginning of the year		111,327,730	95,507,025
Cost of goods available for sale	26.1	5,641,242,897	4,064,069,520
Finished goods at the end of the year		(240,223,889)	(111,327,730)
		5,512,346,738	4,048,248,815

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	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
26.1 Cost of goods available for sale			
Raw material and livestock purchased and consumed	26.2	5,146,507,299	3,692,781,455
Conversion Cost			
Depreciation on PPE	5.4	127,247,166	136,836,728
Salaries, wages and other benefits		72,807,649	54,509,570
Animal feed and other consumables	26.3	22,476,321	46,981,608
Fuel and power		95,712,159	47,729,783
Cutting and deboning		54,197,671	30,990,882
Packing materials consumed	26.4	61,569,772	26,620,238
Repairs and maintenance		46,245,133	13,592,408
Transportation		3,287,076	4,569,527
Insurance		4,604,344	3,683,397
Rent		-	2,400,000
Printing and stationary		2,306,483	1,217,653
Janitorial expense		3,195,259	1,299,677
Communication expense		1,086,565	856,594
		494,735,598	371,288,065
		5,641,242,897	4,064,069,520
26.2	This includes opening inventory of livestock at the beginning of the year amounting to Nil (2022: Rs.82.82 million).		
		2023 <i>Rupees</i>	2022 Rupees
26.3 Animal feed and other consumables			
Opening stock		1,525,971	4,064,829
Purchases of animal feed		23,363,639	44,442,750
Closing stock		(2,413,289)	(1,525,971)
Animal feed consumed		22,476,321	46,981,608
26.4 Packing materials consumed			
Opening stock		3,751,658	5,868,500
Purchases of packing material		59,974,569	24,503,396
Closing stock		(2,156,455)	(3,751,658)
Packing material consumed		61,569,772	26,620,238

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	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
27. ADMINISTRATIVE EXPENSES			
Salaries, benefits and other allowances		62,432,012	53,005,314
Fee and subscription		28,072,821	7,960,433
Food and entertainment		7,087,793	9,276,418
Legal and professional		6,000,000	3,786,871
Depreciation	5.4	5,519,393	4,477,655
Auditors' remuneration	27.1	2,730,264	2,520,524
Repair and maintenance		2,212,322	1,856,901
Travelling		2,078,136	1,756,636
Insurances		2,029,910	123,485
Security services		1,668,045	2,340,384
Depreciation on right of use assets	6	1,373,343	378,837
Printing and stationery		926,181	154,910
Vehicle running and maintenances		414,265	530,830
Amortization expense	7.1	100,000	100,000
Staff trainings		46,000	221,000
		<u>122,690,485</u>	<u>88,490,198</u>
27.1 Auditor's remuneration			
Audit fee		1,580,000	1,437,500
Half yearly review		600,000	554,260
Certifications		130,000	115,000
Code of corporate governance		128,000	115,000
Out of pocket expenses		292,264	298,764
		<u>2,730,264</u>	<u>2,520,524</u>
28. SELLING EXPENSES			
Clearing and forwarding charges		365,744,670	262,655,894
Quarantine charges		24,023,850	16,081,296
Export duties		21,619,513	14,036,585
Business development		146,343	-
		<u>411,534,376</u>	<u>292,773,775</u>
29. FINANCE COSTS			
On borrowings		156,451,415	68,991,815
On Lease		916,365	-
Bank charges		9,155,908	7,017,907
Re-measurement loss on financial assets carried at amortized cost		14,504,609	12,412,567
		<u>181,028,297</u>	<u>88,422,289</u>

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	<i>Note</i>	2023 <i>Rupees</i>	2022 Rupees
30. OTHER INCOME			
<i>Income from financial assets</i>			
Exchange gain	30.1	616,613,954	347,529,994
Profit on pls account		5,809,395	190,071
		622,423,349	347,720,065
<i>Income from non-financial assets</i>			
Gain on biological assets-net		48,095,961	26,437,581
Other income		27,200	314,353
Reversal of liabilities	21.2	4,229,193	-
Gain on disposal of fixed assets		250,000	-
		52,602,354	26,751,934
		675,025,703	374,471,999
30.1 Exchange Gain			
<i>Realized</i>			
- Exchange gain		599,954,596	250,516,337
- Exchange loss on forward contracts		-	(15,681,071)
<i>Unrealized</i>			
		16,659,358	112,694,728
		616,613,954	347,529,994
31. OTHER CHARGES			
Donation and charity	31.1	2,495,414	1,931,300
Other expenses		2,994,500	-
Worker' profit participation fund		10,841,249	21,834,016
Worker's welfare fund		2,115,302	3,433,445
		18,446,465	27,198,761
31.1	None of the directors or their spouse have any interest in the donee.		
		2023 <i>Rupees</i>	2022 Rupees
32. TAXATION			
Current		66,689,131	43,939,557

32.1 The charge for current tax is based on Final Tax Regime (FTR) under Section 154 of the Income Tax Ordinance, 2001 in case of exports and other sales. The Company has tax credits available against prior year advance tax deductions that will be used to adjust the outstanding current year tax liability of Rs.1.14 million at the time of filing of income tax returns for the income year 2022-23.

32.2 Relationship between tax expense and accounting profit

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

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
		Rupees	Rupees
33. EARNINGS PER SHARE			
Profit for the year attributable to the ordinary shareholders	<i>Rupees</i>	<u>722,194,425</u>	<u>411,412,853</u>
Weighted average number of ordinary shares outstanding during the year	<i>Number</i>	<u>134,992,012</u>	<u>134,992,012</u> <i>Restated</i>
Basic and diluted earnings per share	<i>Rupees</i>	<u>5.35</u>	<u>3.05</u> <i>Restated</i>

33.1 During the year, 9.75% bonus shares were issued (i.e. 11,181,778 shares) by the Company. Accordingly, the weighted average number of ordinary shares for the corresponding year (i.e. Year 2022) have been re-stated.

33.2 During the year, the Company has announced additional 10% bonus shares, i.e. 13,499,201 shares, which have not been issued till June 30, 2023. Had these shares been issued on or before June 30, 2023, the weighted average number of shares for the current year would have been 148,491,213 shares, resulting in basic earning per shares of Rs.4.86 per share.

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, 2023 and 2022.

	<i>Note</i>	2023	2022
		Rupees	Rupees
34. CASH AND CASH EQUIVALENTS			
Short term borrowings - financial institutions	20	(944,907,362)	(644,792,563)
Cash and bank balances	13	<u>218,645,543</u>	<u>141,598,092</u>
		<u>(726,261,819)</u>	<u>(503,194,471)</u>

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	<i>Note</i>	2023 <i>Rupees</i>	2022 <i>Rupees</i>
35. CASH FLOWS FROM OPERATIONS			
Profit before taxation for the year		788,883,556	455,352,410
Adjustment for non-cash items			
Depreciation on property, plant and equipment	5.4	132,766,559	141,314,382
Depreciation on right of use assets	6	1,373,343	378,838
Amortization expense	7.1	100,000	100,000
Provision against trade debtors	10.1	5,334,011	31,760,168
Finance costs	29	181,028,297	88,422,289
Reversal of liabilities	30	(4,229,193)	-
Unrealised exchange gain on trade debtors	30.1	(16,659,358)	(112,694,728)
Gain on biological assets	30	(48,095,961)	(26,437,581)
Profit on savings account	30	(5,809,395)	(190,071)
Provision for Worker's Profit Participation Fund	30	(10,841,249)	21,834,016
Provision for Worker's Welfare Fund	30	(2,115,302)	3,433,445
		1,021,735,308	603,273,168
Working capital changes			
Stock-in-trade		(128,188,274)	71,659,184
Biological assets		(2,033,778)	38,802,495
Trade debts		(656,118,879)	(605,444,868)
Loans and advances		32,217,842	(49,142,389)
Deposits and prepayments and other receivables		(18,972,430)	68,244,125
Trade and other payables		10,812,339	36,534,442
Accrued expenses and other liabilities		(1,891,495)	(8,227,383)
		(764,174,675)	(447,574,394)
Cash generated from operating activities		257,560,633	155,698,774
Income taxes paid		(65,544,393)	(44,030,865)
Finance costs paid		(144,786,014)	(69,030,491)
Net cash generated from operating activities		47,230,226	42,637,418

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

36. FINANCIAL INSTRUMENTS

36.1 Financial assets and liabilities

	Interest/Mark-up Bearing			Non-Interest/Mark-up Bearing			Total
	Maturity up to one year	Maturity after one year	Total	Maturity up to one year	Maturity after one year	Total	
----- Rupees -----							
Financial Assets							
Trade debts	-	-	-	2,265,501,193	-	2,265,501,193	2,265,501,193
Loans to employees	-	-	-	3,240,868	-	3,240,868	3,240,868
Duty drawback	-	-	-	121,877,554	-	121,877,554	121,877,554
Sales tax refundable	-	-	-	22,916,906	-	22,916,906	22,916,906
Cash and bank balances	-	-	-	218,645,543	-	218,645,543	218,645,543
2023	-	-	-	2,632,182,064	-	2,632,182,064	2,632,182,064
2022	-	-	-	1,890,423,755	-	1,890,423,755	1,890,423,755
Financial Liabilities							
Long term borrowings - secured	24,557,949	67,316,339	91,874,288	-	-	-	91,874,288
Long term lease liability - secured	2,014,011	3,978,865	5,992,876	-	-	-	5,992,876
Short term borrowings - secured	944,907,362	-	944,907,362	-	-	-	944,907,362
Trade and other payables	-	-	-	144,093,985	-	144,093,985	144,093,985
Accrued expenses and other liabilities	-	-	-	43,587,953	-	43,587,953	43,587,953
Accrued mark-up	-	-	-	43,681,582	-	43,681,582	43,681,582
Unclaimed dividend	-	-	-	615,760	-	615,760	615,760
2023	971,479,322	71,295,204	1,042,774,526	231,979,280	-	231,979,280	1,274,753,806
2022	974,146,846	85,393,717	1,059,540,563	219,478,886	-	219,478,886	1,279,019,449

36.2 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce cost of capital.

The Company has long term borrowings, short term borrowings and running finance arrangements to meet its working capital and capital expenditure requirements.

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

	Note	2023 Rupees	2022 Rupees
Long term borrowings - secured	17	91,874,288	111,665,000
Long term lease liability	18	5,992,876	2,968,201
Short term loan from related party - unsecured	19	-	133,987,592
Short term borrowings - secured	20	944,907,362	644,792,563
Accrued mark-up	22	43,681,582	22,748,423
Gross debt		1,086,456,108	916,161,779
Less: Cash and bank balances	13	(218,645,543)	(141,598,092)
Net debt		867,810,565	774,563,687
Total shareholder's equity		4,539,510,718	3,154,946,357
Equity and net debt		5,407,321,283	3,929,510,044
Gearing ratio (%)		16%	20%

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

37. 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, 2023 are located in Pakistan.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

38.1 Concentration of credit risk

Credit risk represents 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.2.63 billion (2022: Rs.1.89 billion).

	2023	2022
	Rupees	Rupees
Trade debts	2,265,501,193	1,598,056,967
Loans to employees	3,240,868	2,855,800
Duty drawback	121,877,554	136,382,162
Sales tax refundable	22,916,906	11,530,734
Cash and bank balances	218,645,543	141,598,092
	<u>2,632,182,064</u>	<u>1,890,423,755</u>

38.2 Credit quality of financial assets

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:

	2023	2022
	Rupees	Rupees
AAA	15,080,964	36,324,868
AA+	112,292,185	79,350,704
AA	1,759,472	3,937,894
A+	60,136,641	20,968,294
A	150,002	-
AA-	27,956,134	783,641
Other	61,832	163,759
	<u>217,437,230</u>	<u>141,529,160</u>

THE ORGANIC MEAT COMPANY LIMITED
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38.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies availability of funding through an adequate amount of committed credit facilities and maintaining adequate cash. The management believes that it shall be able to fulfil its financial obligations.

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

	<i>Carrying amount</i>	<i>Less than 6 months</i>	<i>6 to 12 months</i>	<i>1 to 5 years</i>
	----- Rupees -----			
<u>As at June 30, 2023</u>				
<i>Long term borrowings - secured</i>	91,874,288	-	24,557,949	67,316,339
<i>Long term lease liability</i>	5,992,876	-	2,014,011	3,978,865
<i>Short term borrowings - secured</i>	944,907,362	944,907,362	-	-
<i>Trade and other payables</i>	144,093,985	49,096,966	94,997,019	-
<i>Accrued expenses and other liabilities</i>	43,587,953	43,587,953	-	-
<i>Accrued markup</i>	43,681,582	43,681,582	-	-
<i>Unclaimed dividend</i>	615,760	615,760	-	-
	1,274,753,806	1,081,889,623	121,568,979	71,295,204
<u>As at June 30, 2022</u>				
<i>Long term borrowings - secured</i>	111,665,000	-	28,477,900	83,187,100
<i>Long term lease liability</i>	2,968,201	-	761,584	2,206,617
<i>Short term borrowings - secured</i>	644,792,563	644,792,563	-	-
<i>Trade and other payables</i>	150,467,390	66,688,807	83,778,583	-
<i>Accrued expenses and other liabilities</i>	45,479,448	45,479,448	-	-
<i>Accrued markup</i>	22,748,423	22,748,423	-	-
<i>Unclaimed dividend</i>	783,625	783,625	-	-
	978,904,650	780,492,866	113,018,067	85,393,717

38.4 Foreign exchange risk

Foreign exchange risk arises mainly where receivables and payables exist due to transaction in foreign currencies. As at June 30, 2023, financial assets include Rs.2.182 billion (2022: Rs.1.54 billion), and financial liabilities include no amounts (2022: Nil), which are subject to foreign currency risk. The Company manages its foreign currency risk by close monitoring of currency markets, and if the market dynamics are favorable, then by hedging its currency risk exposure through forward purchase contracts.

38.5 Interest rate risk

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

THE ORGANIC MEAT COMPANY LIMITED
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FOR THE YEAR ENDED JUNE 30, 2023

	<i>Effective interest rate</i>		<i>Carrying amount</i>	
	2023	2022	2023	2022
	%	%	-----Rupees-----	
Variable rate instruments				
Long term borrowings -	5% &	5% &	67,316,339	83,187,100
Current maturity of long term borrowings - secured	3 MK + 2% to 2.5%	3 MK + 2% to 2.5%	24,557,949	28,477,900
Long term lease liability	3 MK + 2%	3 MK + 2%	5,992,876	2,968,201
Short term borrowings - secured	1, 3 & 6 MK + 1.5% to 2%	3 & 6 MK + 2%	944,907,362	644,792,563

At June 30, 2023, if the interest rates on the Company's borrowings had been 1% higher / (lower) with all other variables held constant, the calculated post-tax profit for the year would have been Rs.10.43 million (2022: Rs.7.59 million) higher / (lower) mainly as a result of higher / (lower) interest expense on floating rate borrowings.

38.6 Fair value of financial assets and liabilities

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

39. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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

	<i>Chief Executive Officer</i>	<i>Directors</i>	<i>Executives</i>	<i>Total</i>
	----- Rupees -----			
2023				
Managerial remuneration	12,294,100	13,026,574	39,116,437	64,437,111
Other benefits	1,048,426	1,036,275	5,052,043	7,136,743
Board meeting fee	-	1,330,000	-	1,330,000
	13,342,526	15,392,848	44,168,480	72,903,854
Number of person(s)	1	7	12	
2022				
Managerial remuneration	12,000,000	24,000,000	5,722,000	41,722,000
Other benefits	-	693,879	693,000	1,386,879
Board meeting fee	-	1,025,000	-	1,025,000
	12,000,000	25,718,879	6,415,000	44,133,879
Number of person(s)	1	7	3	

39.1 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.

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

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company in the normal course of business carries any transaction with various related parties.

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

			2023	2022
			Rupees	Rupees
40.1 Transactions during the year				
Name of related party	Relationship	Nature		
Mr. Faisal Hussain	Chief Executive Officer	Loan - repaid	<u>33,987,592</u>	-
		Salary	<u>12,294,100</u>	<u>12,000,000</u>
Mr. Ali Hussain	Executive Director	Salary	<u>13,026,574</u>	<u>12,000,000</u>
Mr. Salman Hussain *	Executive Director	Salary	-	<u>12,000,000</u>
	Associate (Common Directorship)	Loan - repaid	<u>100,000,000</u>	<u>908,322</u>
Ubiquity Trading Limited	Associate (Common Directorship)	Purchase of goods	<u>416,671</u>	<u>908,322</u>
Sindh Gas Company (Private) Limited	Executives other than CEO and Directors	Salary and other benefits	<u>36,967,602</u>	<u>6,415,000</u>
Key management personnel	Directors	Fees	<u>1,330,000</u>	<u>1,025,000</u>
Non-executive directors				

* Mr. Salman Hussain has ceased to be a related party during the year ended June 30, 2022 due to changes in the Board of Directors of the Company

THE ORGANIC MEAT COMPANY LIMITED
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FOR THE YEAR ENDED JUNE 30, 2023

			2023	2022
			Rupees	Rupees
40.2	Balance at the end of year			
	Name of related party	Relationship	Nature	
		Associate (Common Directorship)	Short term borrowings	
	Ubiquity Trading Limited		-	100,000,000
		Associate (Common Directorship)	Trade and other payables	
	Sindh Gas Company (Private) Limited		-	34,197
		Director	Short term borrowings	
	Mr. Faisal Hussain		-	33,987,592
41.	NUMBER OF EMPLOYEES		2023	2022
	Total employees as at the year end		<u>225</u>	<u>176</u>
	Average number of employees during the year		<u>194</u>	<u>170</u>

42. UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

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

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

Description	Funds Required --- Rupees ---	Allocation %	Actual Expenditure --- Rupees ---	Utilization of Funds	
				IPO Funds Utilized	Under/(Over) Spent ----- Rupees-----
Facility of Local Offal in Korangi Industrial Area:					
Land (1000 to 1200 Sq. yards)	100,000,000	60%	114,792,491	100,000,000	(14,792,491)
Construction of Office Building (12000 Sq.Feet)	31,000,000	19%	83,648,929	31,000,000	(52,648,929)
Equipment (Chillers + freezers Storages)	21,200,000	13%	35,417,737	21,200,000	(14,217,737)
Machinery	15,000,000	9%	54,439,993	15,000,000	(39,439,993)
Total	167,200,000	100%	288,299,150	167,200,000	(121,099,149)
Facility for Export Processing Zone:					
Land (1000 to 1200 Sq. yards)	60,000,000	57%	-	-	60,000,000
Construction of Office Building (12000 Sq.Feet)	22,000,000	21%	-	-	22,000,000
Equipment (Chillers + freezers Storages)	19,948,556	19%	-	-	19,948,556
Machinery	2,500,000	2%	-	-	2,500,000
	104,448,556	100%	-	-	104,448,556
Working Capital	448,351,444	100%	448,351,444	448,351,444	-
Utilization of excess proceeds					
Bank Islami loan repaid	40,000,000	50%	40,000,000	40,000,000	
IPO expenses	23,769,303	30%	23,769,303	23,769,303	
Fattening farm	16,230,697	20%	16,230,697	16,230,697	
	80,000,000	100%	80,000,000	80,000,000	
Total	800,000,000		816,650,594	695,551,444	(16,650,593)

THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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

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

After negotiations, the Company has entered into a Share Purchase Agreement (SPA) with the shareholders of Mohammad Saeed Mohammad Hussain Limited (MSMHL), a public limited company (unlisted) for acquiring 100% of the outstanding shares of MSMHL at a cash, cum deferred price arrangement, of PKR 170.00 million on May 16, 2023. The terms of the SPA stipulated that the rights in shares of MSMHL shall transfer to the Company upon payment of PKR 104.00 million to the shareholders of MSMHL on or before August 15, 2023. The Company shall assume control of the management and the Board of Directors of MSMHL upon the partial settlement date, and the balance PKR 66.00 million will be settled in next 2 years on or before August 15, 2025 from profits and funds generated from operations of MSMHL. The Company has assumed 100% control of MSMHL on August 15, 2023 upon settlement of the partial acquisition price and thus from August 15, 2023, MSMHL is a wholly-owned subsidiary of the Company.

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

The Company had entered into a Share Purchase Agreement (SPA) with the shareholders of Mohammad Saeed Mohammad Hussain Limited (MSMHL), a public limited company (unlisted) for acquiring 100% of the outstanding shares of MSMHL at a cash, cum deferred price arrangement, of Rs.170.00 million on May 16, 2023. The terms of the SPA stipulated that the rights in shares of MSMHL shall transfer to the Company upon payment of Rs.104.000 million to the shareholders of MSMHL on or before August 15, 2023. The Company shall assume control of the management and the Board of Directors of MSMHL upon the partial settlement date, and the balance Rs.66.000 million will be settled in next 2 years on or before August 15, 2025 from profits and funds generated from operations of MSMHL. The Company has assumed 100% control of MSMHL on August 15, 2023 upon settlement of the partial acquisition price and thus from August 15, 2023, MSMHL is a wholly-owned subsidiary of the Company.

44. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, and the effect of which is not material.

45. PRODUCTION CAPACITY AND ACTUAL PRODUCTION

	2023	2022
Installed slaughtering capacity (heads)	149,760	149,760
Actual slaughtering capacity (heads)	67,650	74,059
Capacity utilization (%)	45%	49%

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

**THE ORGANIC MEAT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

46. DATE OF AUTHORIZATION

These financial statements for the year ended June 30, 2023 were authorized for issue on October 2, 2023 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

INVESTORS' RELATIONS

REGISTERED OFFICE

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

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 2023-2024, financial results will be announced as per the following tentative schedule:

1st Quarter ending September 30, 2023 last week of October 2023

Half Year ending December 31, 2023 2nd week of February 2024

3rd Quarter ending March 31, 2024 Last week of April 2024

Year ending June 30, 2024 Last week of September 2024

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 20, 2023 to October 27, 2023 (both days inclusive).

WEB PRESENCE

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

PATTERN OF SHAREHOLDING

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

Summary

Pattern of Shareholding

PART - I

Form - 34

1.1 Name of The Company The Organic Meat Company Limited

PART - II

2.1 Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2023

No. of Shareholders	Shareholding		Total Shares held
	From	To	
228	1	100	7,670
307	101	500	103,291
610	501	1,000	413,440
1,166	1,001	5,000	2,750,294
257	5,001	10,000	1,922,471
123	10,001	15,000	1,531,596
64	15,001	20,000	1,155,800
61	20,001	25,000	1,400,887
27	25,001	30,000	752,160
16	30,001	35,000	521,927
20	35,001	40,000	770,656
16	40,001	45,000	688,672
22	45,001	50,000	1,085,476
8	50,001	55,000	425,706
8	55,001	60,000	466,054
9	60,001	65,000	557,061
5	65,001	70,000	335,196
2	70,001	75,000	147,777
5	85,001	90,000	439,100
2	90,001	95,000	182,294
11	95,001	100,000	1,087,625
3	105,001	110,000	325,646
5	110,001	115,000	559,673
3	115,001	120,000	356,500
7	120,001	125,000	854,728
1	130,001	135,000	135,000
1	135,001	140,000	139,862
1	140,001	145,000	143,536
1	145,001	150,000	145,418
1	150,001	155,000	152,003
3	155,001	160,000	474,181
2	165,001	170,000	337,000
1	170,001	175,000	175,000
1	185,001	190,000	185,375
1	190,001	195,000	193,767
2	195,001	200,000	397,848
1	200,001	205,000	203,731
1	215,001	220,000	215,470
1	220,001	225,000	225,000
1	225,001	230,000	229,875
1	235,001	240,000	235,962
5	245,001	250,000	1,246,566

PATTERN OF SHAREHOLDING

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

Summary

Pattern of Shareholding

PART -I

Form - 34

1.1 Name of The Company The Organic Meat Company Limited

PART -II

2.1 Pattern of Holding of the Shares held by the Shareholders as at :June 30, 2023

No. of Shareholders	Shareholding		Total Shares held
	From	To	
1	250,001	255,000	251,812
1	280,001	285,000	280,500
1	285,001	290,000	289,164
3	295,001	300,000	894,811
2	300,001	305,000	603,624
1	305,001	310,000	308,722
2	315,001	320,000	636,662
1	345,001	350,000	350,000
2	360,001	365,000	725,925
1	380,001	385,000	380,518
2	390,001	395,000	787,000
1	400,001	405,000	400,587
1	425,001	430,000	430,000
1	450,001	455,000	451,500
1	460,001	465,000	465,000
3	495,001	500,000	1,496,600
1	545,001	550,000	548,750
1	580,001	585,000	584,309
1	600,001	605,000	600,006
1	625,001	630,000	625,500
1	700,001	705,000	704,389
1	740,001	745,000	745,000
1	775,001	780,000	775,363
1	820,001	825,000	822,375
1	875,001	880,000	878,593
1	910,001	915,000	911,000
1	965,001	970,000	967,000
1	1,095,001	1,100,000	1,097,500
1	1,170,001	1,175,000	1,175,000
1	1,275,001	1,280,000	1,276,336
1	1,500,001	1,505,000	1,500,375
1	1,995,001	2,000,000	2,000,000
1	2,795,001	2,800,000	2,795,375
1	2,880,001	2,885,000	2,884,388
1	7,375,001	7,380,000	7,376,878
1	12,815,001	12,820,000	12,817,976
1	61,475,001	61,480,000	61,476,180
3,055			134,992,012

PATTERN OF SHAREHOLDING

The Organic Meat Company Limited

As On: June 30, 2023

2.3 Categories of Shareholder	Folios	Physical	CDC	Share held	Percentage
<u>Directors, CEO, Their Spouse and Minor Childern</u>	7	-	74,908,146	74,908,146	55.49
<u>Banks, DFIs, NBFCs</u>	4	-	1,121,312	1,121,312	0.83
<u>Insurance Companies</u>	2	-	3,173,552	3,173,552	2.35
<u>Modarabas and Mutual Funds</u>	31	-	11,943,800	11,943,800	8.85
<u>A. Other Companies (Local)</u>	58	-	5,931,664	5,931,664	4.39
<u>A. General Public (Local)</u>	2,953	1,868	37,911,670	37,913,538	28.09

	3,055	1,868	134,990,144	134,992,012	100.00
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Shareholders More Than 10.00%					
MR. FAISAL HUSSAIN	1	61,476,180	45.54		

The Organic Meat Company Limited

[Summary](#)

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

As On : June 30, 2023

Sr. #	Folio	Title	CNIC	Category	Holding	% Age
1	03277-096986	NIHAL CASSIM	42301-8289704-9	Director	1	0.00
2	03939-045646	ANEK SALEH MOHAMMAD	42101-5102439-1	Director	362,175	0.27
3	07419-011431	RIZWAN ABBAS	42301-0867315-5	Director	251,812	0.19
4	07419-017313	ALI HUSSAIN	42000-8719486-3	Director	12,817,976	9.50
5	07419-017321	FAISAL HUSSAIN	42301-7030455-9	Director	61,476,180	45.54
6	07419-019541	SEHRISH HAFEEZ MASTOOR	42301-1452534-0	Director	1	0.00
7	07419-020085	SYED OWAIS HASSAN ZAIDI	42000-0533357-3	Director	1	0.00
Grand Total >>					74,908,146	55.49

The Organic Meat Company Limited

[Summary](#)

List of Banks, DFIs, NBFCs (Folio Wise)

As On : June 30, 2023

Sr. #	Folio	Title	NTN	Holding	% Age
1	01875-000039	SAMBA BANK LIMITED	18043313	451,500	0.33
2	02832-000032	MEEZAN BANK LIMITED	07872267	301,812	0.22
3	07088-000047	THE BANK OF PUNJAB, TREASURY DIVISION	08005435	250,000	0.19
4	14571-000584	FIRST DAWOOD INVESTMENT BANK LIMITED	0698109-7	118,000	0.09
Grand Total >>				1,121,312	0.83

PATTERN OF SHAREHOLDING

The Organic Meat Company Limited

[Summary](#)

List of Insurance Companies (Folio Wise)

As On : June 30, 2023

Sr. #	Folio	Title	NTN	Holding	% Age
1	14357-000029	ALFALAH INSURANCE COMPANY LIMITED	2636304-6	289,164	0.21
2	18093-000027	JUBILEE LIFE INSURANCE COMPANY LIMITED	06605648	2,884,388	2.14
Grand Total >>				3,173,552	2.35

The Organic Meat Company Limited

[Summary](#)

List of Modarabas and Mutual Funds (Folio Wise)

As On : June 30, 2023

Sr. #	Folio	Title	NTN	Holding	% Age
1	03277-004962	FIRST ALNOOR MODARABA	0710414-6	2,645	0.00
2	05371-000028	CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	13475169	380,518	0.28
3	05488-000025	CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	18794866	112,210	0.08
4	05819-000023	CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	21414068	1,500,375	1.11
5	05991-000023	CDC - TRUSTEE MEEZAN BALANCED FUND	22219404	229,875	0.17
6	06726-000023	CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	26326604	600,006	0.44
7	07062-000023	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	08234190	1,175,000	0.87
8	07070-000022	CDC - TRUSTEE MEEZAN ISLAMIC FUND	17819890	2,795,375	2.07
9	07377-000026	CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	27422607	499,600	0.37
10	07450-000521	B.R.R. GUARDIAN MODARABA	0820775-5	95,786	0.07
11	09456-000024	CDC - TRUSTEE AL-AMEEN SHARIAH STOCK FUND	28170059	625,500	0.46
12	10397-000029	CDC - TRUSTEE MEEZAN TAHAFFUZ PENSION FUND - EQUITY SUB FUND	29663539	822,375	0.61
13	11262-000023	CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	30490561	308,722	0.23
14	12195-000021	CDC - TRUSTEE ABL STOCK FUND	33302642	967,000	0.72
15	12617-000028	CDC-TRUSTEE FAYSAL ISLAMIC SAVINGS GROWTH FUND	36214477	13,718	0.01
16	14373-000027	MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	41405117	548,750	0.41
17	14472-000025	CDC - TRUSTEE UBL ASSET ALLOCATION FUND	41750004	21,000	0.02
18	14605-000027	CDC - TRUSTEE AL-AMEEN ISLAMIC ASSET ALLOCATION FUND	42152160	40,500	0.03
19	14761-000029	CDC - TRUSTEE AWT ISLAMIC STOCK FUND	42587301	54,875	0.04
20	14845-000029	CDC-TRUSTEE AL-AMEEN ISLAMIC RET. SAV. FUND-EQUITY SUB FUND	35591757	193,767	0.14
21	14860-000027	CDC - TRUSTEE UBL RETIREMENT SAVINGS FUND - EQUITY SUB FUND	35580305	89,000	0.07
22	15362-000027	CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	42994560	22,437	0.02
23	15388-000025	CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	42958911	22,925	0.02
24	16030-000025	CDC - TRUSTEE AWT STOCK FUND	43996426	22,000	0.02
25	16386-000024	CDC - TRUSTEE AL AMEEN ISLAMIC DEDICATED EQUITY FUND	71427071	25,500	0.02
26	16485-000022	CDC - TRUSTEE FAYSAL MTS FUND - MT	04583809	318,500	0.24
27	16501-000027	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	72277266	199,750	0.15
28	16733-000020	MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	73543206	20,562	0.02
29	17160-000029	CDC - TRUSTEE ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND	74969133	22	0.00
30	17210-000022	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	75565383	185,375	0.14
31	17541-000022	CDC - TRUSTEE UBL DEDICATED EQUITY FUND	88919537	50,132	0.04
Grand Total >>				11,943,800	8.85

PATTERN OF SHAREHOLDING

The Organic Meat Company Limited

Summary

List of A. Other Companies (Local) (Folio Wise)

As On : June 30, 2023

Sr. #	Folio	Title	NTN	Holding	% Age
1	01826-198390	SARMAAYA FINANCIALS (PRIVATE) LIMITED	4978330-3	10,000	0.01
2	02659-000034	PAK LIBYA HOLDING COMPANY (PVT.) LIMITED	10193642	878,593	0.65
3	03244-000025	ZAFAR SECURITIES (PVT) LTD.	12408603	66,398	0.05
4	03244-120344	PROVIDENT FUND TRUST-HUSEIN SUGAR MILLS LIMITED	6987640-4	11,304	0.01
5	03277-004841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	10188134	775,363	0.57
6	03277-008034	GARIBSONS (PVT.) LTD.	07087837	29,083	0.02
7	03277-026972	WESTBURY (PRIVATE) LTD	07126166	99,064	0.07
8	03277-090405	DAWOOD FAMILY TAKAFUL LIMITED	30145040	250,000	0.19
9	03277-090408	DAWOOD FAMILY TAKAFUL LIMITED	30145040	2,195	0.00
10	03277-098460	TRUSTEES OF FRIENDS EDUCATIONAL AND MEDICAL TRUST	20382693	16,901	0.01
11	03277-098464	AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	20299940	16,901	0.01
12	03350-000022	ZAHID LATIF KHAN SECURITIES (PVT) LTD.	10293833	53,521	0.04
13	03525-028788	TRUSTEES D.G.KHAN CEMENT CO.LTD.EMP. P.F	4163331-8	121,328	0.09
14	03525-085612	HUSEIN SUGAR MILLS LTD.	02259613	10,865	0.01
15	03590-002664	SAJ CAPITAL MANAGEMENT LTD		91,751	0.07
16	04457-000045	FDM CAPITAL SECURITIES (PVT) LIMITED	12829544	30,000	0.02
17	04879-000028	AKHAI SECURITIES (PRIVATE) LIMITED	30017424	2,000	0.00
18	04952-000028	SHERMAN SECURITIES (PRIVATE) LIMITED	14534843	145,418	0.11
19	05264-100201	FIVE RIVERS TECHNOLOGIES (PVT.) LIMITED	18674755	100,000	0.07
20	05264-159231	PTN HOLDINGS (PRIVATE) LIMITED	8277714-0	6,390	0.00
21	05736-000015	NCC - PRE SETTLEMENT DELIVERY ACCOUNT		31,500	0.02
22	05884-012310	MIAN NAZIR SONS INDUSTRIES (PVT) LIMITED	23006447	20,975	0.02
23	06445-000028	DARSON SECURITIES LIMITED	13174339	14,182	0.01
24	06445-076978	POWER ZONE ENGINEERING & SERVICES (PRIVATE) LIMITED	5411333-2	1,207	0.00
25	06502-005986	UNITED TOWEL EXPORTERS (PVT.) LIMITED	06755330	2,414	0.00
26	06650-000048	SAAO CAPITAL (PVT) LIMITED	25801887	21,401	0.02
27	07450-000026	DAWOOD EQUITIES LTD.	26666375	18,145	0.01
28	07450-001040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYYES P.FUND	7135977-3	10,000	0.01
29	07450-001792	DAWOOD FAMILY TAKAFUL LIMITED	30145040	167,000	0.12
30	07450-024497	B. R. R. INVESTMENT (PRIVATE) LIMITED	0815831-2	6,000	0.00
31	10629-193337	STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	07864230	60,000	0.04
32	10629-209992	BROADAXIS TECHNOLOGIES (PRIVATE) LIMITED	6581672-8	28,974	0.02
33	11304-000027	PAIR INVESTMENT COMPANY LIMITED	29447387	25,500	0.02
34	12203-012148	MERIN (PRIVATE) LIMITED	07111592	2,500	0.00
35	12666-001773	CHEVRON PAKISTAN LUBRICANTS (PVT.) LTD. EPF	72271664	39,095	0.03
36	12955-000028	EFG HERMES PAKISTAN LIMITED - MF	10563130	465,000	0.34
37	12997-000024	TOPLINE SECURITIES LIMITED - MF	18751687	394,500	0.29
38	13300-000025	BMA CAPITAL MANAGEMENT LTD. - MF	07099297	4,000	0.00
39	13649-000024	JS GLOBAL CAPITAL LIMITED - MF	15582809	39,000	0.03
40	13904-000022	CYAN LIMITED	07100035	745,000	0.55
41	14118-000027	ASDA SECURITIES (PVT.) LTD.	27343812	143,536	0.11
42	14571-000543	B. R. R. INVESTMENT (PRIVATE) LIMITED	0815831-2	35,000	0.03
43	14670-000020	MULTILINE SECURITIES LIMITED - MF	13415646	10,000	0.01
44	15057-000024	NINI SECURITIES (PRIVATE) LIMITED	26678934	10,310	0.01
45	15719-000023	CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	30031117	215,470	0.16
46	15727-000022	CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	29688597	400,587	0.30
47	16576-000020	INTERMARKET SECURITIES LIMITED - MF	08602450	17,000	0.01
48	16857-000026	MRA SECURITIES LIMITED - MF	11580798	45,000	0.03
49	16865-000025	BAWA SECURITIES (PVT) LTD. - MF	12829587	4,500	0.00
50	16899-000022	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	26107607	64,000	0.05
51	17095-000028	TS SECURITIES (PRIVATE) LIMITED - MF	26770954	35,000	0.03
52	17293-000024	CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	26072726	50,000	0.04
53	18176-002593	ORIENT IMPEX (PRIVATE) LIMITED	1158658-3	6,036	0.00
54	18432-002245	SAYA SECURITIES (PRIVATE) LIMITED	2912281-3	13,883	0.01
55	18572-000028	CDC - TRUSTEE FAYSAL PENSION FUND-EQUITY SUB FUND	4718342-7	14,986	0.01
56	18614-000022	CDC - TRUSTEE FAYSAL ISLAMIC PENSION FUND-EQUITY SUB FUND	4754999-7	14,888	0.01
57	18952-000022	CDC - TRUSTEE AL HABIB ISLAMIC PENSION FUND-EQUITY SUB FUND	99299553	23,000	0.02
58	19174-000026	BACKERS & PARTNERS (PRIVATE) LIMITED - MT	42897017	15,000	0.01
Grand Total >>				5,931,664	4.39

NOTICE OF ANNUAL GENERAL MEETING

003/Secy/AGM/PSX /2023-24
October 5, 2023

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

SUB: NOTICE OF HOLDING OF 13th ANNUAL GENERAL MEETING

Dear Sir,

Please find attached a copy of Notice of 13th Annual General Meeting of The Organic Meat Company Limited to be held on Friday, October 27, 2023 at 12:00 am at registered office of the company prior to its publication in the newspapers for circulation amongst the TRE Certificate Holders of the Exchange for their information and necessary reference please.

Thanking you,

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



(**IMRAN KHAN**)
Company Secretary

Encl: a/a

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of The Organic Meat Company Limited (the "Company") will be held on Friday, October 27, 2023 at 12:00 pm 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, 2023 together with the Directors' and Auditors' Reports thereon.
2. To appoint new auditors BDO Ebrahim & Co. Chartered Accountants as the external auditors of the Company for the year 2023-24 and to fix their remuneration and to thank the retiring auditors Grant Thornton Anjum Rahman & Co., Chartered Accountants for their services and to place this appreciation on the Company's record.

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.

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. 134,992,012 be capitalized out of the free reserves of the Company for issuance of 13,499,201 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

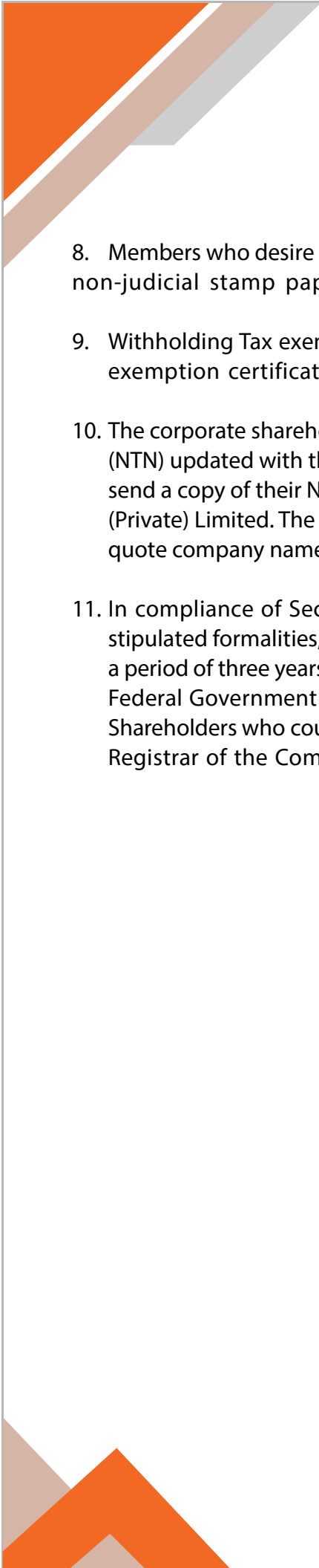
Karachi
Dated: October 5, 2023



Imran Khan
Company Secretary

NOTES:

1. The register of members of the Company will be closed from Friday, October 20, 2023 to Friday, October 27, 2023 (both days inclusive) and no transfers will be registered during that time. Shares received in order at the office of our Share Registrar, M/s. Corptec Associates (Private) Limited, Share Registrar and Corporate Consultants, 503-E, Johar Town, Lahore. at the close of business on Thursday, October 19, 2023 will be treated in time for the above entitlement for both the Annual General Meeting and the interim bonus shares to be issued.
2. A member of the Company entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote in his/her instead. The proxies to be effective must be in writing and must be received by the Company's corporate office 48 hours before the meeting.
3. Shareholders of the Company whose shares are registered in their account/sub-account with Central Depository System (CDS) are requested to bring original Computerized National Identity Card along with their account number in CDS and participant's ID number for verification
4. In compliance with Section 119 of the Companies Act, 2017 and Regulation 19 Companies (General Provisions and Forms) Regulations, 2018 members are requested to immediately provide their mandatory information such as CNIC number, updated mailing address, email, contact mobile/telephone number and International Banking Account Number (IBAN) together with a copy of their CNIC to update our records and to avoid any non-compliance of the law. Otherwise, all dividends will be withheld in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017;
5. Section 242 of the Companies Act, 2017 provides that in case of a listed company, any cash dividend declared by the company must be paid electronically directly into the bank accounts of entitled shareholders. Therefore, all shareholders are requested to fill in the Dividend Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company M/s. Corptec Associates (Private) Limited in case of physical shares. In case shares are held in CDC then Dividend Mandate Form must be submitted directly to shareholder's broker/participant/CDC account services. In case of non-submission of IBAN, the Company will withhold the payment of dividends under Companies (Distribution of Dividends) Regulations, 2017.
6. All Shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR website and if required take necessary actions for inclusion of their name in ATL. In case a person's name does not appear in the ATL, the applicable tax rate will be as per law.
7. In case of joint account, please intimate proportion of shareholding of each account holder along with their individual's status on the ATL.

- 
8. Members who desire to stop deduction of Zakat from their dividends may submit a declaration on non-judicial stamp paper duly signed as required under the law (if not submitted earlier).
 9. Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar by first day of Book Closure.
 10. The corporate shareholders having CDC accounts are required to have their National Tax Numbers (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or our Share Registrar M/s. Corptec Associates (Private) Limited. The shareholders while sending NTN or NTN certificate, as the case may be, must quote company name and their respective folio numbers.
 11. In compliance of Section 244 of the Companies Act 2017, once the Company has completed stipulated formalities, any unclaimed dividend and /or shares that have remained outstanding for a period of three years from the date of becoming due and payable or more shall be credited to the Federal Government (in case of dividend) or delivered to the SECP (in case of physical shares). Shareholders who could not collect their dividend/physical shares are advised to contact the Share Registrar of the Company to collect/inquire about their unclaimed dividend or shares, if any.



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

Pertaining to Item No. 3: Bonus Shares

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.

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. 134,992,012 be capitalized out of the free reserves of the Company for issuance of 13,499,201 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 13 واں سالانہ اجلاس عام بروز جمعہ 27 اکتوبر 2023ء دوپہر 12:00 بجے کمپنی کے کارپوریٹ آفس بوائز پلاٹ نمبر 257، سیکٹر 24، کورنگی انڈسٹریل ایریا، کراچی درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔
عمومی امور:

- 1- 30 جون 2023ء کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی اسٹیٹمنٹس مع ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی اور ان پر غور کرنا۔
- 2- نئے آڈیٹرز BDO ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو سال 2023-2024 کے لیے کمپنی کے ایکسٹرنل آڈیٹرز کے طور پر مقرر کرنا اور ان کا معاوضہ طے کرنا اور ریٹائر ہونے والے آڈیٹرز گرانٹ تھورنٹن انجم رحمان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کا شکریہ ادا کرنا۔ اور اس تعریف کو کمپنی کے ریکارڈ پر رکھنا۔
خصوصی کاروبار:
- 3- ترمیم کے ساتھ یا بغیر ترمیم مناسبت سے منظور کرنے کے لئے ذیل میں پیش کی جانے والی قراردادوں کو ڈائریکٹرز کی سفارش کے مطابق 10 فیصد کی شرح سے بونس حصص جاری کرنے کے لئے فری ریزرو کی سرمایہ کاری کے لئے عام قراردادوں کے طور پر پیش کیا جاتا ہے۔
اس سلسلے میں درج ذیل قراردادیں (ترمیم کے ساتھ یا بغیر) منظور کرنے کی تجویز ہے:
قرار پایا کہ مکمل طور پر ادا شدہ بونس حصص کے طور پر ہر ایک 10 روپے کے 134,992,012 عام حصص کے اجراء کے لیے کمپنی کے فری ذخائر میں سے 13,499,201 روپے کی پھلتاؤ کیے جائیں۔
مزید قرار پایا کہ بونس حصص کو کمپنی کے موجودہ حصص کے ساتھ تمام پہلوؤں میں pari passu کی درجہ بندی حاصل ہوگی۔
مزید قرار پایا کہ اراکین کے جزوی استحقاق کو پورے حصص میں یکجا کر کے سٹاک مارکیٹ میں فروخت کیا جائے گا اور فروخت سے حاصل ہونے والی رقم کسی خیراتی ادارے کو عطیہ کی جائے گی۔
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۔
- 4- چیئرمین کی اجازت سے کوئی دیگر امور سرانجام دینا۔

بحکم بورڈ آف ڈائریکٹرز



عمران خان
کمپنی سیکریٹری

کراچی

05 اکتوبر 2023ء

نوٹس:

۱۔ کمپنی کے میران کار جسٹر جمعہ، 20 اکتوبر 2023ء تا جمعہ، 27 اکتوبر 2023ء (بشمول دونوں ایام) بند رہے گا اور اس وقت کے دوران کوئی ٹرانسفر رجسٹر نہیں کیا جائیگا۔ کمپنی کے شیئر رجسٹرار میسرز کارپیک ایبوسی ایٹس (پرائیویٹ) لمیٹڈ، شیئر رجسٹرار اور CorpTec Associates Private Limited کنسلٹنٹس، 503-E، جوہر ٹاؤن، لاہور کے پاس بروز جمعرات مورخہ 19 اکتوبر 2023ء اختتام کاروبار کے وقت تک موصول ہونیوالے شیئرز درج بالا اہلیت کیلئے بروقت سمجھے جائیں گے۔

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

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

۴۔ کمپنیز ایکٹ 2017 کے سیکشن 119 اور ریگولیشن 19 کمپنیز (جنرل پروویژنز اور فارمز) ریگولیشنز، 2018 کے مطابق ممبران سے درخواست کی جاتی ہے کہ وہ فوری طور پر اپنی لازمی معلومات جیسے کہ CNIC نمبر، اپ ڈیٹ شدہ میٹنگ ایڈریس، ای میل، موبائل/ٹیلی فون رابطہ نمبر اور انٹرنیشنل بینکنگ اکاؤنٹ نمبر (IBAN) اپنے CNIC کی ایک کاپی کے ساتھ ہمارے ریکارڈ کو اپ ڈیٹ کرنے اور قانون کی عدم تعمیل سے بچنے کے لیے فراہم کریں۔ بصورت دیگر، تمام منافع کلینیز (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 ہولڈرز 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 ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو بھجوادیں۔ اگر شیئرز سی ڈی سی میں ہیں تو ای ڈیویڈنڈ منڈیٹ فارم براہ راست شیئر ہولڈرز کے بروکر/شریک ای سی ڈی سی انویسٹر اکاؤنٹ سروسز کے پاس جمع کرایا جائے۔ آئی بی اے این جمع نہ کرانے کی صورت میں کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈز) ریگولیشنز، 2017 کے تحت کمپنی ڈیویڈنڈ کی ادائیگی روک لے گی۔

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

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

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

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

۱۰۔ CDC کا ڈنٹ رکھنے والے کارپوریٹ شیئر ہولڈرز کو اپنے نیشنل ٹیکس نمبر (NTN) کو اپڈیٹ کرنے کی ضرورت ہے جبکہ کارپوریٹ فزیکل شیئر ہولڈرز کو اپنے NTN سرٹیفکیٹ کی ایک کاپی کمپنی یا ہمارے شیئر رجسٹر اریسرز CorpTec Associates Private Limited کو ارسال کرنی چاہئے۔ NTN یا NTN سرٹیفکیٹ ارسال کرتے وقت شیئر ہولڈرز پر لازم ہے کہ وہ کمپنی کا نام اور ان کے متعلقہ 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) بھجوادئے 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 شیئر، اگر کوئی ہے، حاصل کرنے یا ان کے بارے میں معلومات حاصل کرنے کے لیے کمپنی کے شیئر رجسٹر اریسرز CorpTec Associates Private Limited سے رابطہ کریں۔

۱۲۔ 30 جون 2023ء کو ختم ہونے والے سال کیلئے کمپنی کے سالانہ آڈٹ شدہ اکاؤنٹ کمپنی کی ویب سائٹ www.tomcl.net اور www.psx.com.pk پر رکھے گئے ہیں۔

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

۱۴۔ ای ووٹنگ کا طریقہ کار: ای ووٹنگ کی سہولت کی تفصیلات کمپنی کے ان ممبران کے ساتھ ای میل کے ذریعے شیئر کی جائیں گی جن کے پاس ممبران کے رجسٹر میں ان کے درست CNIC نمبرز، سیل نمبرز، اور ای میل ایڈریس دستیاب ہیں۔ 19 اکتوبر 2023ء کو کاروبار کے اختتام تک کمپنی کا۔

ویب ایڈریس، لاگ ان کی تفصیلات، اور پاس ورڈ، ای میل کے ذریعے اراکین کو مطلع کیا جائے گا۔ سیکورٹی کوڈز ممبران کو ایس ایم ایس کے ذریعے کمپنی کے رجسٹرار کے ویب پورٹل سے بتائے جائیں گے۔ کارپیک ایسوسی ایٹس (پرائیویٹ) لمیٹڈ (ای ووٹنگ سروس فراہم کنندہ ہونے کے ناطے)۔ 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 2023ء صبح 9:00 بجے سے 26 اکتوبر 2023ء شام 5:00 بجے تک کسی بھی وقت آن لائن ووٹ ڈالیں گے۔ ایک بار جب کسی رکن کی طرف سے قرارداد پر ووٹ ڈال دیا جاتا ہے، تو اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

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

اسٹم نمبر 3 سے متعلق: بونس شیئرز

بورڈ آف ڈائریکٹرز کی طرف سے تجویز کردہ 10% (یعنی ہر 100 حصص کے لیے 10 حصص) کی شرح سے بونس شیئرز پر غور اور منظوری کے لیے۔

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

قرار پایا کہ شیئر ہولڈرز کی سالانہ باڈی اس طرح روپے کی رقم کی توثیق کرتی ہے۔ 134,992,012 روپے کے 13,499,201 عام حصص کے اجراء کے لیے کمپنی کے مفت ذخائر میں سے 134,992,012 کپٹلانز کیے جائیں گے۔ 10 ہر ایک مکمل طور پر ادا شدہ بونس حصص کے طور پر۔

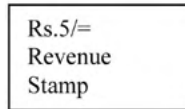
مزید قرار پایا کہ بونس حصص کو کمپنی کے موجودہ حصص کے ساتھ تمام پہلوؤں میں pari passu کی درجہ بندی کی جائے گی۔

مزید قرار پایا کہ اراکین کے جزوی حقوق کو پورے حصص میں یکجا کر کے اسٹاک 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 13th ANNUAL GENERAL MEETING of the Company to be held on
Friday, October 27, 2023 at 12.00 pm and at any adjournment thereof.

Signed this _____ day of _____ 2023



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

Signature _____

Witnesses:

1: Signature _____

Name: _____

Address: _____

CNIC or _____

Passport No. _____

2: Signature _____

Name: _____

Address: _____

CNIC or _____

Passport No. _____

Important:

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

دی آرگنیک میٹ کمپنی لمیٹڈ

مختار نامہ

میں / ہم
ساکن
بحیثیت دی آرگنیک 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 جمعہ مورخہ 27 اکتوبر
2023 کو بوقت 12:00 بجے کمپنی کی تیرھویں سالانہ میٹنگ میں شرکت کرنے، بولنے اور ووٹ دینے کے مجاز ہیں۔
آج بروز _____ بتاریخ _____ 2023ء 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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