

# **3rd Quarterly Report March 31st, 2026**



**THE ORGANIC  
MEAT COMPANY LIMITED**

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# COMPANY INFORMATION

## Board of Directors

**Mr. Nihal Cassim**  
(Chairman/Independent Director)

**Mr. Faisal Hussain**  
(Chief Executive Officer)

**Mr. Ali Hussain**  
(Chief Operating Officer)

**Mr. Salim Raza Rawjani**  
(Independent Director)

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

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

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

## Audit Committee

**Mr. Salim Raza Rawjani**  
Chairman

**Mr. Nihal Cassim**  
Member

**Syed Owais Hasan Zaidi**  
Member

## External Auditor

**BDO Ebrahim & Co.**  
Chartered Accountants

## Internal Auditor

**Grant Thornton Anjum Rahman**  
Chartered Accountants

## Company Secretary & Head of Internal Audit

**Mr. Imran Khan**

## Human Resource and Remuneration Committee

**Mr. Aneek Saleh Mohammad**  
Chairman

**Mr. Salim Raza Rawjani**  
Member

**Mr. Ali Hussain**  
Member

## IT Committee

**Syed Owais Hasan Zaidi**  
Chairman

**Ms. Sehrish Hafeez Mastoor**  
Member

**Mr. Ali Hussain**  
Member

## Tax Advisor

Saleem and Co.

## Legal Advisor

Pinjani & Vadria Lawyers

## Share Registrar

CorpTec Associates (Pvt.) Limited

# BANKERS

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

## **Registered Address:**

Survey No. 310, Deh Shah Mureed, Gadap, Karachi, Pakistan.

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

## **Korangi Plant & Corporate Office Address:**

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

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

## **Website**

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

# DIRECTORS' REVIEW

The Board of Directors is pleased to present the condensed interim financial statements of the Company for the period ended March 31, 2026.

## **OPERATIONL REVIEW:**

The nine-month period ended March 31, 2026 continued to present a challenging environment for the meat export industry. Despite these headwinds, the Company sustained its operations across key export markets and maintained its international presence.

During the period, the Company experienced a decline in sales, primarily driven by lower export volumes. This reduction was largely attributable to external factors, including continued restrictions at the Afghanistan border, which disrupted access to CIS markets, and a slowdown in exports to China following changes in regulatory and customs requirements. The recent geo-political scenario has further intensified the headwinds. By sea export to GCC countries has completely halted since the beginning of March 2026. GCC exports constitutes 70% of our export portfolio.

The operating environment remained under pressure due to a significant increase in livestock prices. This was mainly driven by constrained animal supply, limited growth in breeding activity, and overall tightness in market availability. Additionally, adverse weather conditions, particularly dense fog in Punjab during the winter months, affected procurement and logistics, further impacting operational efficiency.

Currency movements also had an adverse impact on revenue generation. The appreciation of the Pakistani Rupee against the US Dollar during the period reduced export realizations compared to the corresponding period last year.

Despite these challenges, the Company remained focused on sustaining operations, optimizing market outreach, and maintaining customer relationships in its core markets.

## **Financial Review:**

For the period ended 31 March 2026, the Company recorded net sales of Rs. 10.41 billion compared to Rs. 11.32 billion in the corresponding period last year, reflecting a decline of approximately 7.79%. Gross profit stood at Rs. 902.4 million as against Rs. 1,115.2 million last year, registering a decrease of 19.08%. The reasons for this decline have already been explained in the Operational Review above.

Administrative and selling expenses were effectively controlled and reduced to Rs. 480.6 million from Rs. 566.2 million, showing a decline of 15.1%, which reflects improved cost management. Other income, however, fell sharply to Rs. 65.8 million from Rs. 169.8 million, a decrease of 59.49%, mainly due to lower exchange gains. Finance costs declined significantly to Rs. 52.9 million from Rs. 133.7 million, a substantial reduction of 60.4%, easing pressure on overall profitability.

Profit before taxation stood at Rs. 437.6 million compared to Rs. 447.4 million last year, reflecting a decline of 2.2%. After accounting for taxation, the Company achieved a net profit of Rs. 387.7 million as against Rs. 459.8 million in the corresponding period, representing a decrease of 15.67%.

Your Company has posted an EPS of PKR 1.97 compared to PKR 2.34 for the corresponding period last year.

The financial performance for the nine months ended March 31, 2026 is summarized below:

Description	March 31, 2026	March 31, 2025	Change % Increase/(decrease)
	----- (Rupees) -----		
Net Sales	10,441,843,242	11,323,855,495	-7.79%
Gross Profit	902,374,081	1,115,207,597	-19.08%
Operating Expenses	-480,632,232	-566,212,074	-15.11%
Other Income/(Expense)	68,775,147	169,759,006	-59.49%
Finance Cost	-52,906,986	-133,691,745	-60.43%
Profit before taxation and levy	437,610,010	585,062,784	-25.20%
Levies - Minimum Tax	0	-137,638,007	-100.00%
Profit Before Tax	437,610,010	447,424,777	-2.19%
Tax	-49,895,408	12,333,254	-504.56%
Profit After Tax	387,714,602	459,758,031	-15.67%
EPS - Basic and diluted – restated	1.97	2.34	-15.81%

### Future Outlook:

The near-term outlook remains challenging amid a volatile geopolitical environment, constraints in the availability of raw materials, and continued pressure on input costs. The impact of super tax is expected to place additional strain on the Company's profitability and operating capacity, while any appreciation of the PKR may adversely affect export realizations.

Despite these headwinds, the Company is focused on strengthening its operational resilience, improving cost efficiencies, and expanding its presence in key export markets through the following strategic initiatives:

- At the Gadap facility, management is planning the installation of a solar power project to reduce energy costs, which represent a significant component of overall production expenses.
- The Company has successfully enhanced its compliance standards with the relevant regulatory authorities. As a result, it currently holds a unique approval status among industry peers, providing a strong platform to expand its presence in key international markets.
- Exports of pet food products to the United States have resumed after a gap of one year, with higher volumes expected in the coming periods.


- The recent approval by the Government of Pakistan allowing transit trade through Iran to CIS countries is expected to provide a much-needed boost to exports to the CIS region, which had previously been disrupted due to border constraints with Afghanistan.

Going forward, the Company will continue to pursue operational efficiencies, diversify its market reach, and capitalize on emerging opportunities to sustain growth and enhance shareholder value.

**Acknowledgment:**

The Directors wish to place on record their sincere appreciation for the continued trust and support extended by the Company's shareholders, customers, bankers, auditors, suppliers, and other stakeholders. The Board also expresses its gratitude to the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange for their continued guidance and support throughout the year.

The Directors further acknowledge, with deep appreciation, the dedication, professionalism, and commitment demonstrated by the Company's employees and consultants. Their sustained efforts remain fundamental to the Company's progress and long-term success.



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**Nihal Casim**  
Chairman



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**FAISAL HUSSAIN**  
Chief Executive Officer

April 28, 2026

**THE ORGANIC MEAT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	3,685,668,342	3,387,656,449
Intangible asset		2,281,199	2,281,199
Deferred taxation		52,357,792	-
<b>Total non-current assets</b>		<b>3,740,307,333</b>	<b>3,389,937,648</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		297,601,484	400,216,480
Biological assets other than bearer plants		169,314,415	96,561,116
Trade debts - considered good	6	2,650,423,692	2,314,605,674
Loans and advances	7	116,825,788	164,536,143
Deposits, prepayments and other receivables		189,112,666	198,653,717
Cash and bank balances		284,966,925	448,048,183
<b>Total current assets</b>		<b>3,708,244,970</b>	<b>3,622,621,313</b>
<b>TOTAL ASSETS</b>		<b>7,448,552,303</b>	<b>7,012,558,961</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital			
2,000,000,000 (June 30, 2025: 2,000,000,000) Ordinary shares of Rs.10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued, subscribed and paid up capital			
196,340,334 (June 30, 2025: 196,340,334) ordinary shares of Rs. 10 each		1,963,403,345	1,784,912,132
Reserves		3,829,151,549	3,587,292,885
Revaluation surplus on property, plant and equipment - net		779,170,248	811,805,523
<b>Total shareholders' equity</b>		<b>6,571,725,142</b>	<b>6,184,010,540</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		-	40,449,068
Staff retirement benefits		22,907,830	13,454,492
		<u>22,907,830</u>	<u>53,903,560</u>
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	8	504,535,570	504,898,603
Trade and other payables	9	186,486,051	132,248,355
Accrued expenses and other liabilities		47,520,505	42,146,190
Accrued mark-up		20,437,513	18,078,859
Unclaimed dividend		283,204	350,727
Taxation - net		94,656,488	76,922,127
<b>Total current liabilities</b>		<b>853,919,331</b>	<b>774,644,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,448,552,303</b>	<b>7,012,558,962</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

  
 Chief Executive Officer


  
 Director

  
 Chief Financial Officer

**THE ORGANIC MEAT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Un-audited		Un-audited	
		Nine Months Ended		Quarter Ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Sales - net	11	10,441,843,242	11,323,855,495	3,143,238,070	3,225,012,657
Cost of sales	12	(9,539,469,161)	(10,208,647,898)	(2,933,743,303)	(2,903,212,639)
<b>Gross profit</b>		<b>902,374,081</b>	<b>1,115,207,597</b>	<b>209,494,767</b>	<b>321,800,018</b>
Administrative expenses		(207,529,438)	(218,304,789)	(65,336,228)	(99,239,329)
Selling expenses		(241,564,368)	(267,928,898)	(81,990,839)	(73,334,223)
Allowance for doubtful debts	6.1	(31,538,426)	(79,978,387)	-	-
		(480,632,232)	(566,212,074)	(147,327,067)	(172,573,552)
<b>Operating profit</b>		<b>421,741,849</b>	<b>548,995,523</b>	<b>62,167,700</b>	<b>149,226,466</b>
Finance costs		(52,906,986)	(133,691,745)	(18,178,391)	(38,464,225)
Other income / (expense) - net		68,775,147	169,759,006	(453,158)	68,529,696
		15,868,161	36,067,261	(18,631,549)	30,065,471
<b>Profit before taxation and levy</b>		<b>437,610,010</b>	<b>585,062,784</b>	<b>43,536,151</b>	<b>179,291,937</b>
Levy		-	(137,638,007)	-	(66,844,011)
<b>Profit before taxation</b>		<b>437,610,010</b>	<b>447,424,777</b>	<b>45,329,882</b>	<b>112,447,926</b>
Taxation		(49,895,408)	12,333,254	(26,766,483)	4,327,714
<b>Profit for the period</b>		<b>387,714,602</b>	<b>459,758,031</b>	<b>18,563,399</b>	<b>116,775,640</b>
<b>Earnings per share - basic and diluted - restated</b>		<b>1.97</b>	<b>2.34</b>	<b>0.09</b>	<b>0.59</b>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED  
 CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE PERIOD ENDED MARCH 31, 2026

	Un-audited		Un-audited	
	Nine Months Ended		Quarter Ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Profit for the period	387,714,602	459,758,031	18,563,399	116,775,640
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>387,714,602</b>	<b>459,758,031</b>	<b>18,563,399</b>	<b>116,775,640</b>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

**THE ORGANIC MEAT COMPANY LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

		<u>Un-audited</u> <u>March 31,</u> <u>2026</u>	<u>Un-audited</u> <u>March 31,</u> <u>2025</u>
	<b>Note</b>	<b>-----Rupees-----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net cash flows from operating activities</b>	13	<b>266,509,089</b>	112,199,702
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment - net		<b>(441,347,514)</b>	(399,036,679)
Profit received on saving account		<b>12,187,723</b>	14,904,275
<b>Net cash used in investing activities</b>		<b>(429,159,791)</b>	(384,132,404)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid related to prior period		<b>(67,523)</b>	(13,901)
Receipt against Right shares		-	810,000,000
Loan re-paid to financial institutions - net		-	(20,553,760)
Lease rentals paid		-	(10,899,608)
<b>Net cash used in financing activities</b>		<b>(67,523)</b>	778,532,731
<b>Net increase/(decrease) in cash and cash equivalent</b>		<b>(162,718,225)</b>	506,600,029
Cash and cash equivalent at beginning of the period		<b>(56,850,420)</b>	(457,276,863)
<b>Cash and cash equivalent at end of the period</b>	14	<b>(219,568,645)</b>	49,323,166

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026

	Reserves			Revaluation surplus on property, plant and equipment - net	Total shareholders' equity
	Share capital	Capital	Revenue		
		Share premium	Unappropriated profit		
	----- Rupees -----				
Balance as at July 01, 2024 - (Audited)	1,484,912,132	377,152,913	2,233,329,487	848,827,642	4,944,222,174
Total comprehensive income for the period	-	-	459,758,031	-	459,758,031
Transactions with owners in their capacity as owners recognized directly in equity					
- Right shares issued during the period at 2.0203 for every ten shares	300,000,000	510,000,000	-	-	810,000,000
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	35,902,186	(35,902,186)	-
Balance as at March 31, 2025 (Unaudited)	<u>1,784,912,132</u>	<u>887,152,913</u>	<u>2,728,989,704</u>	<u>812,925,456</u>	<u>6,213,980,205</u>
Balance as at July 01, 2025 - (Audited)	<b>1,784,912,132</b>	<b>887,152,913</b>	<b>2,700,139,972</b>	<b>811,805,523</b>	<b>6,184,010,540</b>
Total comprehensive income for the period	-	-	387,714,602	-	387,714,602
Transactions with owners in their capacity as owners recognized directly in equity					
- Bonus shares issued during the period at one for every ten shares	178,491,213	(178,491,213)	-	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	32,635,275	(32,635,275)	-
Balance as at March 31, 2025 (Unaudited)	<u>1,963,403,345</u>	<u>708,661,700</u>	<u>3,120,489,849</u>	<u>779,170,248</u>	<u>6,571,725,142</u>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

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**1. CORPORATE AND GENERAL INFORMATION**

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

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

**a) Holding Company**

The Organic Meat Company Limited ("the Holding Company") was incorporated in Pakistan on July 14, 2010 as a private limited company under the repealed Companies Ordinance 1984 (now Companies Act, 2017), and subsequently it was converted into public limited company on November 08, 2018. The ordinary shares of the Company are listed on the Pakistan Stock Exchange Limited since August 03, 2020. The registered address of the Company is situated at Survey No. 310, Deh Shah Mureed, Gadap, Karachi, Pakistan. The correspondence address and the offal processing facility is situated at Plot No. 257, Sector 24, Korangi Industrial Area, Karachi.

**b) Subsidiary Company**

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standard (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 The consolidated condensed interim financial statements are un-audited, and are being submitted to members as required by section 237 of the Companies Act, 2017 (the "Act"). The figures for the half year ended December 31, 2025 have, however, been subjected to a limited scope review by the auditors.

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

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The consolidated condensed interim financial statements do not include all the information required for consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last consolidated audited financial statements.

- 2.3** The comparative consolidated condensed interim statement of financial position presented in these condensed interim financial statements have been extracted from the annual consolidated financial statements of the Group as at and for the year ended June 30, 2025, whereas the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows are extracted from the consolidated condensed interim financial statements for the half year ended December 31, 2024.

These condensed interim consolidated financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

- 2.4** The figures of the consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of comprehensive income for the quarter ended March 31, 2026 and March 31, 2025 included in these consolidated condensed interim financial statements were neither subject to review nor audited.

**3. MATERIAL ACCOUNTING POLICIES**

- 3.1** The accounting policies adopted for the preparation of these consolidated condensed financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended June 30, 2025, except for the adoption of new and amended standards as set-out below.

**3.1.1 Initial application of standards, amendments or an interpretation to the existing standards**

**3.1.2 Amendments and interpretations to the accounting standards that are effective in the current period.**

There are certain amendments to the accounting and reporting standards which became mandatory for the Group during the period. However, these do not have any significant impact on the Group's financial reporting, and therefore have not been detailed in these consolidated condensed interim financial statements.

**3.1.3 Amendments and interpretation to the existing standards that are not yet effective and have not been early adopted by the Group.**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of consolidated condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2025.

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

		Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>5. Property, plant and equipment</b>			
Operating fixed assets - at net book value	5.1	3,459,908,187	3,132,321,258
Capital work-in-progress - at cost	5.4	225,760,155	61,634,448
		<u>3,685,668,342</u>	<u>3,193,955,706</u>
<b>5.1 Operating fixed assets - at net book value</b>			
Opening written down value		3,326,022,001	2,676,167,089
Additions during the period/year - net		261,002,220	483,315,991
Transfers from CWIP during the period/year	5.4	12,567,498	352,587,505
		273,569,718	835,903,496
Depreciation charged for the period/year	5.3	(139,683,532)	(186,048,584)
<b>Closing written down value</b>		<u>3,459,908,187</u>	<u>3,326,022,001</u>
<b>5.2 Details of additions during the period/year - net</b>			
Land - Leasehold		170,714,035	198,222,898
Building		18,061,213	190,307,156
Furniture and Fixture		-	1,062,000
Office equipment		842,000	1,081,000
Plant and Machinery		52,547,262	66,432,163
Motor vehicles		18,837,710	26,210,773
		<u>261,002,220</u>	<u>483,315,990</u>
<b>5.3 Allocation of depreciation</b>			
Cost of sales		132,238,804	178,145,586
Administrative expense		7,444,728	7,902,998
		<u>139,683,532</u>	<u>186,048,584</u>
<b>5.4 Capital work-in-progress - at cost</b>			
Balance at the beginning of the period/year		61,634,448	233,985,967
Additions during the period / year		176,693,205	180,235,986
Transfers during the period / year	5.4.1	(12,567,498)	(352,587,505)
Balance at the end of the period/year		<u>225,760,155</u>	<u>61,634,448</u>

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>5.4.1 Transfers from CWIP during the period/year are as follows:</b>			
Factory building on leasehold land		12,567,498	295,839,251
Plant and machinery		-	56,748,254
		<u>12,567,498</u>	<u>352,587,505</u>
<b>6. TRADE DEBTORS</b>			
<b>Unsecured and considered good</b>			
Foreign		2,289,418,496	1,731,653,535
Local		361,005,196	582,952,139
		2,650,423,692	2,314,605,674
<b>Considered doubtful</b>			
Foreign		214,438,482	182,900,056
		2,864,862,174	2,497,505,730
Provision for bad debts	6.1	(214,438,482)	(182,900,056)
		<u>2,650,423,692</u>	<u>2,314,605,674</u>
<b>6.1 Movement in provision against doubtful debts</b>			
Balance at the beginning of the period/year		182,900,056	239,254,351
Write-offs during the period/year		-	(214,992,144)
Allowance for doubtful debts - expected credit loss		31,538,426	158,637,849
		<u>214,438,482</u>	<u>182,900,056</u>
<b>7. LOANS AND ADVANCES</b>			
<b>Unsecured and considered good</b>			
Advance to suppliers		104,238,053	149,254,069
Advance against fixed assets		-	4,076,081
Advance against expenses		278,350	54,835
Loans to employees		12,309,385	11,151,158
		<u>116,825,788</u>	<u>164,536,143</u>
<b>8. SHORT TERM BORROWINGS</b>			
Financial Institution - secured	8.1	<u>504,535,570</u>	<u>504,898,603</u>
<b>8.1</b>			
The Group has obtained various financing facilities to finance its working capital requirement from various financial institutions. The rates of mark-up on these facilities range between 3 and 6 months KIBOR + 1.5% to 2% (June 30, 2024: 3 and 6 months KIBOR + 1.5% to 2%).			

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>9. TRADE AND OTHER PAYABLES</b>			
Trade creditors		32,696,666	9,083,862
Worker's Profit Participation Fund payable		80,454,534	80,454,534
Worker's Welfare Fund payable		12,445,544	12,445,544
Advances from customers		40,556,985	-
Payable to contractors		1,258,993	11,318,572
Salaries, benefits and allowances payable		18,360,529	16,015,579
Other payable		712,800	2,930,264
		<u>186,486,051</u>	<u>132,248,355</u>

**10. CONTINGENCIES AND COMMITMENTS**

**10.1 Contingencies**

**10.1.1** The Holding Company has received notices from the Sindh Workers' Welfare Fund (SWWF) for the recovery of Workers' Welfare Fund contributions amounting to Rs. 3.433 million and Rs. 2.115 million for the financial years 2023 and 2022, respectively. The Holding Company has filed appeals against the said demands and has obtained a stay order against recovery proceedings after depositing 10% of the assessed amount, as required by the relevant authority. The matter is currently pending before the Appellate Commissioner, Sindh Workers' Welfare Fund, Sindh Revenue Board. The Holding Company has contested the applicability of the Sindh Workers' Welfare Fund Act, 2016 on the grounds that it is an agricultural undertaking and does not fall within the definition of an industrial undertaking under the applicable law. Management, in consultation with its legal advisors, believes that it has a reasonable position in the matter and is actively monitoring the proceedings. Based on the nature of the Holding Company's agriculture-based operations and the legal opinion obtained, management is confident that no further liability in respect of SWWF and Sindh Workers' Profit Participation Fund (SWPPF) will be confirmed.

**10.1.2** The Holding Company has filed Suit No. 1063/2024, M/s The Organic Meat Company Limited vs. Federation of Pakistan, before the competent court. The matter relates to a demand raised by Employees' Old-Age Benefits Institution (EOBI) for recovery of contributions in respect of approximately 250 employees. The Holding Company, under protest, issued cheques towards the said demand; however, it maintains that as an agricultural produce entity, EOBI contributions are not applicable to it. Accordingly, the Holding Company instituted legal proceedings challenging the recovery. A stay order has been granted, restraining the encashment of the cheques. The next hearing in the matter is scheduled for April 29, 2026. Management, in consultation with its legal advisors, believes that it has a reasonable position in the case and is actively monitoring the proceedings.

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Un-Audited	Un-Audited
		Nine months ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees
<b>11. SALES - NET</b>			
Export sales		5,296,531,161	6,826,814,072
Other sales		5,145,312,081	4,497,041,423
		<b>10,441,843,242</b>	<b>11,323,855,495</b>
<b>12. COST OF SALES</b>			
Cost of material consumed		8,610,012,583	9,269,640,139
Depreciation expense	5.3	132,238,804	127,052,120
Salaries, wages and other benefits		173,625,094	149,415,424
Fuel and power		254,108,860	181,206,120
Animal feed and other consumables		75,809,305	100,277,498
Cutting and deboning		45,448,445	72,836,946
Packing materials consumed		155,111,623	181,891,976
Repairs and maintenance		61,071,667	97,154,522
Transportation		6,421,354	8,248,663
Insurance		6,011,873	3,956,977
Printing and stationary		1,558,272	1,401,618
Janitorial expense		10,510,726	14,633,980
Rent and storage expense		4,817,564	-
Miscellaneous		431,749	-
Communication expense		2,291,242	931,915
		<b>9,539,469,161</b>	<b>10,208,647,898</b>
<b>13. CASH FLOWS FROM OPERATIONS</b>			
<b>Profit before taxation for the period</b>		<b>437,610,010</b>	<b>585,062,784</b>
<b>Adjustment for non-cash items:</b>			
Depreciation on property, plant and equipment	5	139,683,532	131,889,531
Depreciation on right of use assets		-	5,018,973
Amortization of intangible asset		-	50,000
Finance costs		52,906,986	133,691,745
Provision against gratuity		9,453,338	3,680,279
Profit on pls account		(12,187,723)	(14,904,275)
Unrealized exchange loss/(gain) on trade debtors		30,777,277	995,651
Gain on biological assets		(36,850,070)	(28,537,654)
Allowance for doubtful debts		31,538,426	79,978,387
Loss on disposal of property, plant and equipment		3,652,088	77,166
		<b>656,583,864</b>	<b>897,002,587</b>

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Un-Audited	Un-Audited
		Nine months ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees
<b>Working capital changes</b>			
Stock-in-trade		102,614,996	(28,657,620)
Biological assets other than bearer plants		(35,903,229)	(93,881,080)
Trade debts		(398,133,721)	(190,115,989)
Loans and advances		47,710,355	3,355,578
Deposits, prepayments and other receivables		9,541,051	(152,748,168)
Trade and other payables		54,237,696	(36,587,645)
Accrued expenses and other liabilities		5,374,315	16,875,971
		<u>(214,558,537)</u>	<u>(481,758,953)</u>
<b>Cash generated from operating activities</b>		<b>442,025,327</b>	<b>415,243,634</b>
Taxes and levies paid		(124,967,906)	(148,403,828)
Finance costs paid		(50,548,332)	(154,640,104)
<b>Net cash generated from operating activities</b>		<b><u>266,509,089</u></b>	<b><u>112,199,702</u></b>
<b>14. CASH AND CASH EQUIVALENTS</b>			
Short term borrowings - financial institutions	8	(504,535,570)	(833,041,725)
Cash and bank balances		284,966,925	882,364,891
		<u>(219,568,645)</u>	<u>49,323,166</u>

**15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties comprise principal shareholders and their affiliates, directors, companies with common directorships, staff provident fund and key management personnel.

Details of balances at period end and the transactions with the related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	Un-Audited	Audited
	March 31, 2026 Rupees	June 30, 2025 Rupees
<b>15.1 Balances as at period / year end</b>		

There is no balance outstanding as at period/year end.

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

			Un-Audited	Un-Audited
			Nine months ended	
			March 31, 2026	March 31, 2025
			Rupees	Rupees
<b>15.2</b>	<b>Transactions during the period</b>			
	<i>Name of related party</i>	<i>Relationship</i>	<i>Nature</i>	
	Remuneration of Key management personnel	CEO, Director and Executives	Salaries and other benefits	
			<b>55,081,756</b>	56,788,633
	Pakistan Stock Exchange Limited	Associated Company	Regulatory and Compliance fee	
			<b>1,904,361</b>	1,890,890
	Sindh Gas (Private) Limited	Associated Company	Food and entertainment	
			-	1,417,283

**16. UTILISATION OF PROCEEDS FROM RIGHT ISSUE SHARES**

The break-up of utilization of the Right issue proceeds is mentioned below:

Description	Funds Required	Allocation	Actual Expenditure incurred	Right Issue Funds Utilized	Funds Under/(Over) Spent
	--- Rupees ---	%	--- Rupees ---	----- Rupees-----	
<b>Purpose of the Issue</b>					
Beef Tripe Cooking (Heat Treated) & Red Offals Processing Unit	260,000,000	32.10%	225,760,155	260,000,000	34,239,845
Additional working capital	200,000,000	24.69%	200,000,000	200,000,000	-
High-Cost debt deduction with Banks	350,000,000	43.21%	350,000,000	350,000,000	-
<b>Total</b>	<b>810,000,000</b>	<b>100%</b>	<b>775,760,155</b>	<b>810,000,000</b>	<b>34,239,845</b>

**17. FINANCIAL RISK MANAGEMENT**

**17.1. Financial Risk Factors**

The Group's activities expose it to a variety of financial risk, such as market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the consolidated annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements as at June 30, 2025.

There have been no changes in the risk management policies since the year ended June 30, 2025.

**17.2. Fair Value Estimation**

During the period, there were no significant changes in the business or economic circumstances that affect the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of the financial assets.

THE ORGANIC MEAT COMPANY LIMITED  
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026

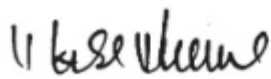
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**18. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison.

**19. DATE OF AUTHORIZATION**

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Group on April 28, 2026.



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Chief Executive Officer



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Director



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Chief Financial Officer

**THE ORGANIC MEAT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	3,493,979,368	3,193,955,706
Intangible asset		2,281,199	2,281,199
Deferred taxation		52,357,792	-
Investment in subsidiary		170,000,000	170,000,000
<b>Total non-current assets</b>		<b>3,718,618,359</b>	<b>3,366,236,905</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		294,485,165	400,216,480
Biological assets other than bearer plants		169,314,415	96,561,116
Trade debts - considered good	6	2,650,423,692	2,314,605,674
Loans and advances	7	116,825,788	164,536,143
Deposits, prepayments and other receivables		216,417,666	198,653,717
Cash and bank balances		211,346,570	448,048,183
<b>Total current assets</b>		<b>3,658,813,296</b>	<b>3,622,621,313</b>
<b>TOTAL ASSETS</b>		<b>7,377,431,655</b>	<b>6,988,858,218</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital 2,000,000,000 (June 30, 2025: 2,000,000,000) Ordinary shares of Rs.10 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid up capital 196,340,334 (June 30, 2025: 196,340,334) ordinary shares of Rs. 10 each		1,963,403,345	1,784,912,132
Reserves		3,801,725,108	3,563,592,142
Revaluation surplus on property, plant and equipment - net		779,170,248	811,805,523
<b>Total shareholders' equity</b>		<b>6,544,298,701</b>	<b>6,160,309,797</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		-	40,449,068
Staff retirement benefits		22,907,830	13,454,492
		22,907,830	53,903,560
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	8	504,535,570	504,898,603
Trade and other payables	9	142,791,844	132,248,355
Accrued expenses and other liabilities		47,520,505	42,146,190
Accrued mark-up		20,437,513	18,078,859
Unclaimed dividend		283,204	350,727
Taxation - net		94,656,488	76,922,127
<b>Total current liabilities</b>		<b>810,225,124</b>	<b>774,644,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,377,431,655</b>	<b>6,988,858,219</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

**THE ORGANIC MEAT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

	Note	Un-audited		Un-audited	
		Nine Months Ended		Quarter Ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Sales - net	11	10,406,475,784	11,323,855,495	3,145,431,847	3,225,012,657
Cost of sales	12	(9,506,985,714)	(10,208,647,898)	(2,932,819,567)	(2,903,212,639)
<b>Gross profit</b>		<b>899,490,070</b>	<b>1,115,207,597</b>	<b>212,612,280</b>	<b>321,800,018</b>
Administrative expenses		(207,529,438)	(218,304,789)	(65,336,228)	(99,239,329)
Selling expenses		(240,244,534)	(267,928,898)	(84,878,798)	(73,334,223)
Allowance for doubtful debts	6.1	(31,538,426)	(79,978,387)	-	-
		(479,312,398)	(566,212,074)	(150,215,026)	(172,573,552)
<b>Operating profit</b>		<b>420,177,672</b>	<b>548,995,523</b>	<b>62,397,254</b>	<b>149,226,466</b>
Finance costs		(52,902,360)	(133,691,745)	(18,173,765)	(38,464,225)
Other income / (expense) - net		65,792,334	169,759,006	(3,435,971)	68,529,696
		12,889,974	36,067,261	(21,609,736)	30,065,471
<b>Profit before taxation and levy</b>		<b>433,067,646</b>	<b>585,062,784</b>	<b>40,787,518</b>	<b>179,291,937</b>
Levy		-	(137,638,007)	-	(66,844,011)
<b>Profit before taxation</b>		<b>433,067,646</b>	<b>447,424,777</b>	<b>40,787,518</b>	<b>112,447,926</b>
Taxation		(49,078,741)	12,333,254	(25,953,335)	4,327,714
<b>Profit for the period</b>		<b>383,988,905</b>	<b>459,758,031</b>	<b>14,834,183</b>	<b>116,775,640</b>
<b>Earnings per share - basic and diluted - restated</b>		<b>1.96</b>	<b>2.34</b>	<b>0.08</b>	<b>0.59</b>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE PERIOD ENDED MARCH 31, 2026

	Un-audited Nine Months Ended		Un-audited Quarter Ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Profit for the period	383,988,905	459,758,031	14,834,183	116,775,640
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>383,988,905</b>	<b>459,758,031</b>	<b>14,834,183</b>	<b>116,775,640</b>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026

		Un-audited March 31, 2026	Un-audited March 31, 2025
	Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash flows from operating activities	13	192,888,734	112,199,702
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment - net		(441,347,514)	(399,036,679)
Profit received on saving account		12,187,723	14,904,275
Net cash used in investing activities		(429,159,791)	(384,132,404)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid related to prior period		(67,523)	(13,901)
Receipt against Right shares		-	810,000,000
Loan re-paid to financial institutions - net		-	(20,553,760)
Lease rentals paid		-	(10,899,608)
Net cash used in financing activities		(67,523)	778,532,731
Net increase/(decrease) in cash and cash equivalent		(236,338,580)	506,600,029
Cash and cash equivalent at beginning of the period		(56,850,420)	(457,276,863)
Cash and cash equivalent at end of the period	14	(293,189,000)	49,323,166

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

THE ORGANIC MEAT COMPANY LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2026

	Share capital	Reserves		Revaluation surplus on property, plant and equipment - net	Total shareholders' equity
		Capital	Revenue		
		Share premium	Unappropriated profit		
----- Rupees -----					
Balance as at July 01, 2024 - (Audited)	1,484,912,132	377,152,913	2,233,329,487	848,827,642	4,944,222,174
Total comprehensive income for the period	-	-	459,758,031	-	459,758,031
Transactions with owners in their capacity as owners recognized directly in equity					
- Right shares issued during the period at 2.0203 for every ten shares	300,000,000	510,000,000	-	-	810,000,000
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	35,902,186	(35,902,186)	-
Balance as at March 31, 2025 (Unaudited)	<u>1,784,912,132</u>	<u>887,152,913</u>	<u>2,728,989,704</u>	<u>812,925,456</u>	<u>6,213,980,205</u>
Balance as at July 01, 2025 - (Audited)	1,784,912,132	887,152,913	2,676,439,228	811,805,523	6,160,309,796
Total comprehensive income for the period	-	-	383,988,905	-	383,988,905
Transactions with owners in their capacity as owners recognized directly in equity					
- Bonus shares issued during the period at one for every ten shares	178,491,213	(178,491,213)	-	-	-
Revaluation surplus on property, plant and equipment realized on account of incremental depreciation - net of tax	-	-	32,635,275	(32,635,275)	-
Balance as at March 31, 2025 (Unaudited)	<u>1,963,403,345</u>	<u>708,661,700</u>	<u>3,093,063,408</u>	<u>779,170,248</u>	<u>6,544,298,701</u>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

**THE ORGANIC MEAT COMPANY LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2026**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 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 since August 03, 2020.

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

The Company's principal activities are processing and sale of halal meat and allied products.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standard (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** The unconsolidated condensed interim financial statements are un-audited, and are being submitted to members as required by section 237 of the Companies Act, 2017 (the "Act"). The figures for the half year ended December 31, 2025 have, however, been subjected to a limited scope review by the auditors.

The unconsolidated condensed interim financial statements do not include all the information required for unconsolidated annual financial statements and should be read in conjunction with the unconsolidated annual financial statements as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last unconsolidated audited financial statements.

**3. MATERIAL ACCOUNTING POLICIES**

- 3.1** The accounting policies adopted for the preparation of these unconsolidated condensed financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2025, except for the adoption of new and amended standards as set-out below.

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**3.1.1 Initial application of standards, amendments or an interpretation to the existing standards**

**3.1.2 Amendments and interpretations to the accounting standards that are effective in the current period.**

There are certain amendments to the accounting and reporting standards which became mandatory for the Company during the period. However, these do not have any significant impact on the Company's financial reporting, and therefore have not been detailed in these unconsolidated condensed interim financial statements.

**3.1.3 Amendments and interpretation to the existing standards that are not yet effective and have not been early adopted by the Company.**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

**4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of unconsolidated condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2025.

	<b>Note</b>	<b>Un-Audited March 31, 2026 Rupees</b>	<b>Audited June 30, 2025 Rupees</b>
<b>5. Property, plant and equipment</b>			
Operating fixed assets - at net book value	5.1	<b>3,268,219,213</b>	3,132,321,258
Capital work-in-progress - at cost	5.4	<b>225,760,155</b>	61,634,448
		<b><u>3,493,979,368</u></b>	<u>3,193,955,706</u>
<b>5.1 Operating fixed assets - at net book value</b>			
Opening written down value		<b>3,132,321,258</b>	2,676,167,089
Additions during the period/year - net		<b>261,002,219</b>	289,615,248
Transfers from CWIP during the period/year	5.4	<b>12,567,498</b>	352,587,505
		<b>273,569,717</b>	642,202,753
Depreciation charged for the period/year	5.3	<b>(137,671,762)</b>	(186,048,584)
<b>Closing written down value</b>		<b><u>3,268,219,213</u></b>	<u>3,132,321,258</u>

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		Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>5.2</b>	<b>Details of additions during the period/year - net</b>		
	Land - Leasehold	170,714,035	52,000,000
	Building	18,061,212	151,078,993
	Furniture and Fixture	-	1,062,000
	Office equipment	842,000	1,081,000
	Plant and Machinery	52,547,262	58,182,482
	Motor vehicles	18,837,710	26,210,773
		<u>261,002,219</u>	<u>289,615,248</u>
<b>5.3</b>	<b>Allocation of depreciation</b>		
	Cost of sales	130,227,034	178,145,586
	Administrative expense	7,444,728	7,902,998
		<u>137,671,762</u>	<u>186,048,584</u>
<b>5.4</b>	<b>Capital work-in-progress - at cost</b>		
	Balance at the beginning of the period/year	61,634,448	233,985,967
	Additions during the period / year	176,693,205	180,235,986
	Transfers during the period / year	(12,567,498)	(352,587,505)
	Balance at the end of the period/year	<u>225,760,155</u>	<u>61,634,448</u>
<b>5.4.1</b>	<b>Transfers from CWIP during the period/year are as follows:</b>		
	Factory building on leasehold land	12,567,498	295,839,251
	Plant and machinery	-	56,748,254
		<u>12,567,498</u>	<u>352,587,505</u>
<b>6.</b>	<b>TRADE DEBTORS</b>		
	<b>Unsecured and considered good</b>		
	Foreign	2,289,418,496	1,731,653,535
	Local	361,005,196	582,952,139
		2,650,423,692	2,314,605,674
	<b>Considered doubtful</b>		
	Foreign	214,438,482	182,900,056
		2,864,862,174	2,497,505,730
	Provision for bad debts	(214,438,482)	(182,900,056)
		<u>2,650,423,692</u>	<u>2,314,605,674</u>
<b>6.1</b>	<b>Movement in provision against doubtful debts</b>		
	Balance at the beginning of the period/year	182,900,056	239,254,351
	Write-offs during the period/year	-	(214,992,144)
	Allowance for doubtful debts - expected credit loss	31,538,426	158,637,849
		<u>214,438,482</u>	<u>182,900,056</u>

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		Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>7. LOANS AND ADVANCES</b>	<b>Note</b>		
<b>Unsecured and considered good</b>			
Advance to suppliers		104,238,053	149,254,069
Advance against fixed assets		-	4,076,081
Advance against expenses		278,350	54,835
Loans to employees		12,309,385	11,151,158
		<u>116,825,788</u>	<u>164,536,143</u>

**8. SHORT TERM BORROWINGS**

Financial Institution - secured	8.1	<u>504,535,570</u>	<u>504,898,603</u>
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- 8.1** The Company has obtained various financing facilities to finance its working capital requirement from various financial institutions. The rates of mark-up on these facilities range between 3 and 6 months KIBOR + 1.5% to 2% (June 30, 2024: 3 and 6 months KIBOR + 1.5% to 2%).

		Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>9. TRADE AND OTHER PAYABLES</b>	<b>Note</b>		
Trade creditors		29,559,444	9,083,862
Worker's Profit Participation Fund payable		80,454,534	80,454,534
Worker's Welfare Fund payable		12,445,544	12,445,544
Payable to contractors		1,258,993	11,318,572
Salaries, benefits and allowances payable		18,360,529	16,015,579
Other payable		712,800	2,930,264
		<u>142,791,844</u>	<u>132,248,355</u>

**10. CONTINGENCIES AND COMMITMENTS**

**10.1 Contingencies**

- 10.1.1** The Company has received notices from the Sindh Workers' Welfare Fund (SWWF) for the recovery of Workers' Welfare Fund contributions amounting to Rs. 3.433 million and Rs. 2.115 million for the financial years 2023 and 2022, respectively. The Company has filed appeals against the said demands and has obtained a stay order against recovery proceedings after depositing 10% of the assessed amount, as required by the relevant authority. The matter is currently pending before the Appellate Commissioner, Sindh Workers' Welfare Fund, Sindh Revenue Board. The Company has contested the applicability of the Sindh Workers' Welfare Fund Act, 2016 on the grounds that it is an agricultural undertaking and does not fall within the definition of an industrial undertaking under the applicable law. Management, in consultation with its legal advisors, believes that it has a reasonable position in the matter and is actively monitoring the proceedings. Based on the nature of the Company's agriculture-based operations and the legal opinion obtained, management is confident that no further liability in respect of SWWF and Sindh Workers' Profit Participation Fund (SWPPF) will be confirmed.

- 10.1.2** The Company has filed Suit No. 1063/2024, M/s The Organic Meat Company Limited vs. Federation of Pakistan, before the competent court. The matter relates to a demand raised by Employees' Old-Age Benefits Institution (EOBI) for recovery of contributions in respect of approximately 250 employees. The Company, under protest, issued cheques towards the said demand; however, it maintains that as an agricultural produce entity, EOBI contributions are not applicable to it. Accordingly, the Company instituted legal proceedings challenging the recovery. A stay order has been granted, restraining the encashment of the cheques. The next hearing in the matter is scheduled for April 29, 2026. Management, in consultation with its legal advisors, believes that it has a reasonable position in the case and is actively monitoring the proceedings.

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	Note	Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>10.2 Commitments</b>			
Commitments in respect of letter of credits and purchase order for capital expenditures		-	-
		<u>Un-Audited</u>	<u>Un-Audited</u>
		<u>Nine months ended</u>	
		<u>March 31,</u>	<u>March 31,</u>
		<u>2026</u>	<u>2025</u>
		<u>Rupees</u>	<u>Rupees</u>
<b>11. SALES - NET</b>			
Export sales		<b>5,261,163,703</b>	6,826,814,072
Other sales		<b>5,145,312,081</b>	4,497,041,423
		<u><b>10,406,475,784</b></u>	<u>11,323,855,495</u>
<b>12. COST OF SALES</b>			
Cost of material consumed		<b>8,583,271,183</b>	9,269,640,139
Depreciation expense	5.3	<b>130,227,034</b>	127,052,120
Salaries, wages and other benefits		<b>172,690,694</b>	149,415,424
Fuel and power		<b>253,189,346</b>	181,206,120
Animal feed and other consumables		<b>75,809,305</b>	100,277,498
Cutting and deboning		<b>45,448,445</b>	72,836,946
Packing materials consumed		<b>155,001,623</b>	181,891,976
Repairs and maintenance		<b>60,960,417</b>	97,154,522
Transportation		<b>5,569,104</b>	8,248,663
Insurance		<b>6,011,873</b>	3,956,977
Printing and stationary		<b>1,558,272</b>	1,401,618
Janitorial expense		<b>10,510,726</b>	14,633,980
Rent and storage expense		<b>4,500,000</b>	-
Communication expense		<b>2,237,692</b>	931,915
		<u><b>9,506,985,714</b></u>	<u>10,208,647,898</u>

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	Note	Un-Audited	Un-Audited
		Nine months ended	
		March 31, 2026	March 31, 2025
		Rupees	Rupees
<b>13. CASH FLOWS FROM OPERATIONS</b>			
<b>Profit before taxation for the period</b>		<b>433,067,646</b>	585,062,784
<b>Adjustment for non-cash items:</b>			
Depreciation on property, plant and equipment	5	137,671,762	131,889,531
Depreciation on right of use assets		-	5,018,973
Amortization of intangible asset		-	50,000
Finance costs		52,902,360	133,691,745
Provision against gratuity		9,453,338	3,680,279
Profit on pls account		(12,187,723)	(14,904,275)
Unrealized exchange loss/(gain) on trade debtors		30,777,277	995,651
Gain on biological assets		(36,850,070)	(28,537,654)
Allowance for doubtful debts		31,538,426	79,978,387
Loss on disposal of property, plant and equipment		3,652,088	77,166
		<b>650,025,104</b>	897,002,587
<b>Working capital changes</b>			
Stock-in-trade		105,731,315	(28,657,620)
Biological assets other than bearer plants		(35,903,229)	(93,881,080)
Trade debts		(398,133,721)	(190,115,989)
Loans and advances		47,710,355	3,355,578
Deposits, prepayments and other receivables		(17,763,949)	(152,748,168)
Trade and other payables		10,543,489	(36,587,645)
Accrued expenses and other liabilities		5,374,315	16,875,971
		<b>(282,441,425)</b>	(481,758,953)
<b>Cash generated from operating activities</b>		<b>367,583,679</b>	415,243,634
Taxes and levies paid		(124,151,239)	(148,403,828)
Finance costs paid		(50,543,706)	(154,640,104)
<b>Net cash generated from operating activities</b>		<b>192,888,734</b>	112,199,702
<b>14. CASH AND CASH EQUIVALENTS</b>			
Short term borrowings - financial institutions	8	(504,535,570)	(833,041,725)
Cash and bank balances		211,346,570	882,364,891
		<b>(293,189,000)</b>	49,323,166
<b>15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>			

The related parties comprise principal shareholders and their affiliates, directors, companies with common directorships, staff provident fund and key management personnel.

Details of balances at period end and the transactions with the related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

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			Un-Audited March 31, 2026 Rupees	Audited June 30, 2025 Rupees
<b>15.1 Balances as at period / year end</b>				
<i>Name of related party</i>	<i>Relationship</i>	<i>Nature</i>		
Muhammad Saeed Muhammad Hussain Limited	Associated Company	Other receivable	<u>27,305,000</u>	<u>-</u>
			<b>Un-Audited</b>	<b>Un-Audited</b>
			<b>Nine months ended</b>	
			<b>March 31, 2026 Rupees</b>	<b>March 31, 2025 Rupees</b>

**15.2 Transactions during the period**

<i>Name of related party</i>	<i>Relationship</i>	<i>Nature</i>		
Muhammad Saeed Muhammad Hussain Limited	Associated Company	Sales	<u>4,225,875</u>	<u>-</u>
Remuneration of Key management personnel	CEO, Director and Executives	Salaries and other benefits	<u>55,081,756</u>	<u>56,788,633</u>
Pakistan Stock Exchange Limited	Associated Company	Regulatory and Compliance fee	<u>1,904,361</u>	<u>1,890,890</u>
Sindh Gas (Private) Limited	Associated Company	Food and entertainment	<u>-</u>	<u>1,417,283</u>

**16. UTILISATION OF PROCEEDS FROM RIGHT ISSUE SHARES**

The break-up of utilization of the Right issue proceeds is mentioned below:

Description	Funds Required	Allocation	Actual Expenditure incurred	Right Issue Funds Utilized	Funds Under/(Over) Spent
	--- Rupees ---	%	--- Rupees ---	----- Rupees-----	
<b>Purpose of the Issue</b>					
Beef Tripe Cooking (Heat Treated) & Red Offals Processing Unit	260,000,000	32.10%	225,760,155	260,000,000	34,239,845
Additional working capital	200,000,000	24.69%	200,000,000	200,000,000	-
High-Cost debt deduction with Banks	350,000,000	43.21%	350,000,000	350,000,000	-
<b>Total</b>	<b>810,000,000</b>	<b>100%</b>	<b>775,760,155</b>	<b>810,000,000</b>	<b>34,239,845</b>

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**17. FINANCIAL RISK MANAGEMENT**

**17.1. Financial Risk Factors**

The Company's activities expose it to a variety of financial risk, such as market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk.

The unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the unconsolidated annual financial statements, and should be read in conjunction with the Company's unconsolidated annual financial statements as at June 30, 2025.

There have been no changes in the risk management policies since the year ended June 30, 2025.

**17.2. Fair Value Estimation**

During the period, there were no significant changes in the business or economic circumstances that affect the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of the financial assets.

**18. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison.

**19. DATE OF AUTHORIZATION**

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2026.

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

  
\_\_\_\_\_  
Director

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



## **The Organic Meat Company Limited**

### **Registered Address:**

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