

## DIRECTORS' REPORT

The Directors are pleased to present the un-audited Financial Statements of the Company for the nine months period ending on March 31, 2024.

	March 31, 2024 Rupees	March 31, 2023 Rupees
Sales	800,000	14,216,975
Gross Profit	205,000	6,415,455
Net Profit after tax	1,430,822	(71,188,839)

On June 14, 2023 (and June 23, 2023), Board of Directors has decided/concluded as under:

1. To merge the Company (MetaTech Trading Limited as a transferor) with/into Big Bird Foods Limited (as a transferee);
2. To appoint merger consultant to prepare the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/Merger (in terms of provisions of Sections 279 To 283 and all other enabling provisions of The Companies Act, 2017) and to determine the SWAP ratio under the Scheme and to file a petition at the Honorable Lahore High Court, Lahore for sanctioning the Scheme of Merger after completion of all related corporate and legal formalities (Effective date of the Scheme was decided as March 31, 2023 or such other date as may be approved by the honorable Court on the request of the parties to this Scheme);
3. Upon the completion of merger / amalgamation through the intended Scheme, MetaTech Trading Limited will be dissolved under the Order of the Honorable Lahore High Court, Lahore without winding up, and the shares of Big Bird Foods Limited\* shall be issued to the registered members/shareholders of MetaTech Trading Limited.
4. Till the time of sanction date (i.e. approval from the honorable Court), the Company shall operate as going concern and continue its trading business activities under principal line of business.

In compliance with the order dated June 26, 2023 passed by the Honorable Lahore High Court, Lahore in Civil Original No. 43907/2023, the Extra-ordinary General Meeting (EOGM) was convened on Monday July 31, 2023 and approval of shareholders was taken for the proposed merger.

1. Approved the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/Merger of MetaTech Trading Limited (as a transferor) with and into Big Bird Foods Limited (as a transferee) in terms of provisions of Sections 279 to 283 and all other enabling provisions of the Companies Act, 2017 (Copy of the Scheme is enclosed).
2. SWAP Ratio of 0.24 shares of Big Bird Foods Limited (BBFL) against every One share of MetaTech Trading Limited (META) i.e., 243.90 shares of BBFL against 1,000 shares of META is approved and recommended by the Board of Directors.



**MetaTech**

TRADING LIMITED

Plot No. 10, Phase 1, DHA, Lahore

## ACKNOWLEDGEMENTS

We place on record our gratitude to our stakeholders for their confidence reposed in us and assure them that we are committed to do our best to harness the development path of our Company.

**Mansoor Ahmed Soomro**  
Chief Executive Officer

**April 30, 2024**  
Lahore

**METATECH TRADING LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2024**

	Note	Un-Audited March 31, 2024 Rs.	Audited June 30, 2023 Rs.
<b>CURRENT ASSETS</b>			
Prepayments, Advances and Others			
Refund due from Govt. - net			-
Receivable from Modaraba Al-Mali	4	297,931	297,931
Cash and bank balances		469,688	469,688
		65,000	50,000
		832,619	817,619
<b>TOTAL ASSETS</b>			
		832,619	817,619
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
60,000,000 (2023: 6,000,000) Ordinary shares of Rs. 10/- each		600,000,000	600,000,000
Issued, subscribed and paid-up-capital		74,324,250	74,324,250
Accumulated (Loss) / Unappropriated profit		(74,839,675)	(76,270,497)
		(515,425)	(1,946,247)
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,348,044	763,624
Accrued mark-up on short term loan		-	2,000,242
		1,348,044	2,763,866
Contingencies and commitments			
<b>TOTAL EQUITY AND LIABILITIES</b>			
		832,619	817,619

The annexed notes form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

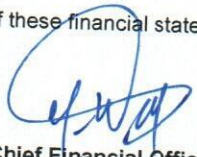

**METATECH TRADING LIMITED**

Statement of Profit or Loss

For the Period Ended on March 31, 2024

	Nine Months Ended		3rd Quarter	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Rs.	Rs.	Rs.	Rs.
Sales - Net	800,000	14,216,975	200,000	3,985,000
Cost of Sales	(595,000)	(7,801,520)	(140,000)	1,786,895
Gross Profit	205,000	6,415,455	60,000	5,771,895
Administrative Expenses and others	5 1,810,242	(77,453,703)	2,060,242	(19,267,563)
Operating Loss	2,015,242	(71,038,248)	2,120,242	(13,495,668)
Taxation	(584,420)	(150,591)	(578,420)	-
Net Profit after Taxation	1,430,822	(71,188,839)	1,541,822	(13,495,668)
Earning per Share	0.193	(9.578)	0.207	(1.816)

The annexed notes 1 to 5 form and integral part of these financial statements.


  
Chief Executive  
Chief Financial Officer  
Director

**METATECH TRADING LIMITED**  
 Statement of Comprehensive Income  
 For the Period Ended on March 31, 2024

	Nine Months End March 31, 2024 Rs.	Nine Months End March 31, 2023 Rs.	3rd Quarter March 31, 2024 Rs.	3rd Quarter March 31, 2023 Rs.
Profit for the Period	1,430,822	(71,188,839)	1,541,822	(13,495,668)
other Comprehensive Income	-	-	-	-
Total comprehensive Income for the Period	<u>1,430,822</u>	<u>(71,188,839)</u>	<u>1,541,822</u>	<u>(13,495,668)</u>

The annexed notes 1 to 5 form and integral part of these financial statements.

  
 Chief Executive

  
 Chief Financial Officer

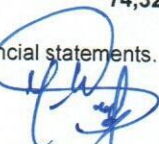
  
 Director

**METATECH TRADING LIMITED**  
Statement of Changes in Equity  
For the Period Ended on March 31, 2024

	Share Capital Rs.	Jnappropriated (Loss Rs.	Total Rs.
Balance as at June 30, 2022	16,335,000	Restated 57,546,308	73,881,308
Total comprehensive Income for the Period		(71,188,839)	(71,188,839)
Bonus Issue	57,989,250	(57,989,250)	-
As at March 31, 2023	<b>74,324,250</b>	<b>(71,631,781)</b>	<b>2,692,469</b>
Balance as at June 30, 2023	74,324,250	(76,270,497)	(1,946,247)
Bonus Shares	-	-	-
Total comprehensive Income for the Period		1,430,822	1,430,822
As at March 31, 2024	<b>74,324,250</b>	<b>(74,839,675)</b>	<b>(515,425)</b>

The annexed notes 1 to 5 form and integral part of these financial statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

**METATECH TRADING LIMITED**

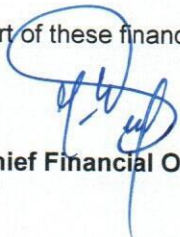
Statement of Cash Flow

For the Period Ended on March 31, 2024

	March 31, 2024 Rs.	March 31, 2023 Rs.
<b>Cash Flow from Operating Income</b>		
Profit before Taxation	2,015,242	(71,038,248)
<b>Adjustment for non-cash Charges and Other Items</b>		
Non-Cash Adjustment	(2,000,242)	124,116
Operating Loss before Working Capital Changes	15,000	(70,914,132)
<b>Working Capital Changes</b>		
Prepayments and other receivables	-	31,675,299
Taxes paid	-	(150,591)
Creditors, provisions and accrued charges	-	(105,215,041)
<b>Net Cash Flow from Operations</b>	<b>15,000</b>	<b>(144,604,465)</b>
<b>Cash flow from Investing Activities</b>		
Equipment purchased during the year	-	-
Investment in Associates	-	-
<b>Cash flow from Financing Activities</b>		
Sukuk Proceeds in Advance	-	-
Short term loan - Unsecured	-	-
<b>Net Increase / (Decrease) in Cash</b>	<b>15,000</b>	<b>(144,604,465)</b>
<b>Cash and Cash Equivalent at the beginning of the Year</b>	<b>50,000</b>	<b>144,604,465</b>
<b>Cash and Cash Equivalent at the Closing of the Year</b>	<b>65,000</b>	<b>-</b>

The annexed notes 1 to 5 form and integral part of these financial statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

**METATECH TRADING LIMITED**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED ON MARCH 31, 2024

**1 NATURE AND STATUS OF BUSINESS**

- 1.1 The Company was incorporated in Pakistan in 1953 as a Public Limited Company and its shares were listed on the Karachi (now Pakistan) Stock Exchange Limited. Due to the closure of its plant and disposal of manufacturing facilities, the Company had long become a dormant Company. However, during the year, the Board of Directors, while approving the revival business plan, had decided to change the principal business of the Company to operate in the technology-enabled healthcare business & services. The Company's registered office is 508, 5th Floor, LSE Building, Aiwan-e-Iqbal, Lahore.
- 1.2 Upon the unanimous approval of the revival business plan by the Shareholders, the Company has resumed its commercial / business activities/operations in the new / revised line of business. Furthermore, the Company's name has also been changed to M/s MetaTech Health Limited after approval from the Securities & Exchange Commission of Pakistan as on August 02, 2022.
- 1.3 Shareholders of the Company in their meeting (EOGM) held on March 24, 2023 have approved the transfer of business (including related liabilities as given in Note-4) against consideration of Rs.469,688/-. Moreover, shareholders have also given their approval to repudiate/ cancel the right Sukuk which is on hold by the SECP; Moreover, the Company's principal clause of business is also changed to accommodate the new line of business.

**1.2 GOING CONCERN ASSUMPTION**

The principal line of business of the company shall be to carry on the business of services legally permissible, sale, purchase, import, export and to act as general traders, general order suppliers of products commodities, material legally permissible in any form or shape, manufactured, semi manufactured, raw materials supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi-government or any local authority, as permissible under law but will not undertake MLM business or akin to that.

Continuous support from Modaraba Al Mali in the revival of the Company provides a stronger probability for the Company to continue as a going concern and discharge its liabilities in the normal course of business. Accordingly, the going concern assumption used by the Company for the preparation of these Financial Statements seems valid and appropriate.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

**2.3 Significant accounting estimates and judgments**

The preparation of financial statements in conformity with the IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 results 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.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the



period in which the estimates are revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which are significant to the financial statements:

- i) Determination and measurement of useful life and residual value of property plant and equipment's (note 3.1)
- ii) Income tax (notes 3.3)
- iii) Impairment of non-financial assets (Notes 3.11)
- iv) Provision for trade debts and other receivables (note 3.6)

#### **2.4 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees, which is the Company's functional and presentation currency and rounded to nearest rupee.

### **3 SUMMARY OF 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 to all the years presented, unless otherwise stated.

#### **3.1 Property, plant and equipment**

##### **Owned**

These are stated at cost less accumulated depreciation. Depreciation is charged on systemic basis i.e. depreciation is charged yearly to income on reducing balance method, whereby the cost of an asset is written off over its useful life. Depreciation on additions is charged from the year in which the asset put to use while no depreciation is charged in the year in which the assets are

Maintenance and normal repairs are charged to the profit and loss, account as and when incurred while cost of major replacements and improvements, if any, are capitalized.

Gain or loss on disposal of fixed assets is taken to income currently.

##### **Leased**

Assets held under finance lease are stated at cost, financial charges are allocated to accounting period in a manner so as to provide a constant periodic rate of charge on the outstanding liability.

Depreciation is charged on systemic basis i.e. depreciation is charged yearly to income on reducing balance method, Whereby the cost of an asset is written off over its useful life. Depreciation on additions is charged from the year in which the asset put to use while no depreciation is charged in the year in which the asset are disposed off.

#### **3.2 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of the qualifying assets under construction are capitalized and added to the asset's cost until such time the assets are substantially ready for their intended use, i.e., when they are

#### **3.3 Taxation**

##### **a) Current**

The provision for income tax is calculated in accordance with the provision of Income Tax Ordinance, 2001.

##### **b) Deferred**

Deferred tax is provided by using the statement of financial position liability method on all temporary differences at the balance sheet date arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized.

#### **3.4 Stores and spares**

The items are valued at average cost

#### **3.5 Stock in trade**

Stock in trade is stated at lower of cost and net realizable value. The cost is determined using average cost method, and include expenditure in acquiring the stocks, conversion cost and other cost incurred in bringing them to their existing location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and selling expense.

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

#### **3.6 Trade debts-unsecured and considered good**

Trade debts are carried at invoice / charge amount which is the fair value less an estimate made for loss on account of doubtful

debts based on review of outstanding amounts at year end. Provision is made in respect of those balances having no activity and which are considered doubtful by the management. Balances considered bad and irrecoverable are written off when identified.

### **3.7 Cash and cash equivalents**

For the purposes of cash flow statement, cash and cash equivalents comprise of cash in hand and cash at bank.

### **3.8 Creditors, provisions and accrued charges**

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration paid or payables in the future for goods and services received.

### **3.10 Revenue recognition**

Sales are recorded on dispatch of goods to customers. Service income is recorded on accrual basis.

### **3.11 Impairment**

The carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated and impairment loss is recognized in the profit and loss account.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### **3.12 Provisions**

Provisions are recognized when:

- The Company has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- a reliable estimate of the amount can be made.

### **3.13 Financial instruments**

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to profit and loss account currently.

### **3.14 Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet where there is a legally enforceable right to setoff the recognized amount and the company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### **3.15 Foreign currency translation**

Transactions in foreign currencies are translated into Pakistan Rupees at the exchange rates prevailing at the date of transactions. Foreign exchange gains and losses, if any, are recognized in the profit and loss account.

### **3.16 Defined contribution plan**

The Company's' provident fund Scheme covers all eligible employees who have completed their qualifying period. The Scheme is administrative by Trustees.

### **3.17 Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are long term loans, trade and other payables and accrued markup.

**METATECH TRADING LIMITED**  
Notes to the Financial Statements  
For the Period Ended on March 31, 2024

	March 31, 2024 Rs.	June 30, 2023 Rs.
<b>4 - Receivable from Modaraba Al-Mali</b>		
Property, Plant and Equipment	14,429,603	14,429,603
Trade Receivables	3,400,323	3,400,323
Prepayment and Others	4,711,092	4,711,092
Cash and Bank	2,113,647	2,113,647
Accrued and Other Payable	(25,124,352)	(25,124,352)
Receivable from Modaraba Al-Mali	469,688	469,688

**5 - Administrative Expenses and others**

	March 31, 2024 Rs.	March 31, 2023 Rs.
Salaries and wages	-	12,286,740
Legal and professional charges	-	33,457,208
Rent, rates and taxes	-	5,386,965
Marketing	-	24,740,213
Others	190,000	16,596,995
Subscription, Utilities and others	-	124,116
	(190,000)	(92,592,237)
Other Income	2,000,242	15,138,534
	2,000,242	15,138,534
	1,810,242	(77,453,703)


**GENERAL**

The figures in this condensed interim financial information have been rounded off to the nearest Rupee.

**DATE OF AUTHORISATION**

This condensed interim financial information was authorised for issue by the Board of Directors of the the Company on February 26,2024.

  
Chief Executive

  
Chief Financial Officer

  
Director