



**MetaTech**

HEALTH LIMITED

Formerly Hashimi Can Company

Annual Report  
**2022**

MetaTech Health Limited

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## Vision Statement

To be the unmatched leader in rendering diversified health care services through sustainable process of economy, efficiency and effectiveness.

## Mission Statement

To be innovative, effective and efficient in the field of health care to the benefit of society, we will fairly compete in quality, technology, operational expertise, while ensuring sound financial and sustainable growth of the Company for the sake of its stakeholders and reputation.

## Company Information

### Board of Directors

- |                             |                         |
|-----------------------------|-------------------------|
| 1. Mr. Aftab Ahmad Chaudhry | Chairman                |
| 2. Mr. Mansoor Ahmed Soomro | Chief Executive Officer |
| 3. Ms. Maaria Ahmad         | Non-Executive Director  |
| 4. Mr. Rashid Matin Khan    | Non-Executive Director  |
| 5. Ms. Farzin Khan          | Independent Director    |
| 6. Mr. Muhammad Iqbal       | Independent Director    |
| 7. Mr. Usman Ali Shah       | Independent Director    |

### Audit Committee

- |                             |           |
|-----------------------------|-----------|
| 1. Ms. Farzin Khan          | Chairman  |
| 2. Mr. Mansoor Ahmed Soomro | Member    |
| 3. Ms. Maaria Ahmad         | Member    |
| 4. Mr. Adeel Rehman         | Secretary |

### Human Resource and Remuneration Committee

- |                             |           |
|-----------------------------|-----------|
| 1. Mr. Muhammad Iqbal       | Chairman  |
| 2. Mr. Aftab Ahmad Chaudhry | Member    |
| 3. Ms. Maaria Ahmad         | Member    |
| 4. Mr. Muhammad Usman       | Secretary |

### Company Secretary

Mr. Muhammad Usman

### Head of Internal Auditor

Mr. Adeel Aslam

### Auditors Accountants

Clarkson Hyde Saud Ansari Chartered

### Legal Advisor

Azzizuddin & Shahid Law Associates

### Registrar

F.D. Registrar Services (Private) Limited  
 1705, 17<sup>th</sup> Floor, Saima Trade Tower A. I.I  
 Chundrigar Road Karachi.  
 Phone: +92 (21) 35478192-93  
 Fax: +92 (21) 32621233

### Registered Office

Office # 505, 5<sup>TH</sup> Floor, LSE Building, Aiwan-e-Iqbal, Lahore.

## Code of Corporate Governance

The requirements of the Code of Corporate Governance, as introduced by the Securities and Exchange Commission of Pakistan (and set out by the Pakistan Stock Exchange Limited in its Listing Rules), have been duly complied with. A statement to this effect is annexed with the report.

### Compliance with Code of Corporate Governance

In compliance with the Code, the Board of Directors of your Company states that:

- The financial statements, prepared by the management of your company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by your company.
- Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed.
- The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.
- Keeping in view the financial position of your Company, we do not have any significant doubt upon its continuance as a going concern.
- There also has not been any material departure from the best practices of corporate governance, as detailed in the listing regulations, during the year under review.

### Audit Committee

The Board of Directors of the Company has established an Audit Committee comprising of three members, in compliance with the Revised Code of Corporate Governance 2017 (CCG). Whom three are Non-Executive Directors including Chairman of the Committee. During the year June 30, 2021, the Committee met **four** times. The Meetings of the Audit Committee were held at least once every quarter prior approval of the interim and final results of the Company as required by CCG. The attendance of the Board Members was as follows:

| <b>Audit Committee</b> | <b>24-Sep-21</b> | <b>7-Nov-21</b> | <b>9-Feb-22</b> | <b>23-May-22</b> | <b>Attendance</b> |
|------------------------|------------------|-----------------|-----------------|------------------|-------------------|
| Ms. Humera Malik       | P                | P               | P               | P                | 4/4               |
| Ms. Seema Zaheer       | P                | P               | A               | P                | 3/4               |
| Mr. Junaid Bhatti      | A                | P               | P               | P                | 3/4               |
| <b>Total</b>           | 2/4              | 3/4             | 2/4             | 3/4              |                   |

P = Present

A = Absent

Chief Financial Officer, Secretary of Audit Committee (Head of Internal Audit) were also attended all meetings during the year under review. The Committee also met the External Auditors separately in the absence of Chief Financial Officer and Head of Internal Audit to get their feedback on the overall control and Governance structure within the Company.

## Terms of reference of Audit Committee

The Committee reviews the periodic financial statements and examines the adequacy of financial policies and practices to ensure that an efficient and strong system of internal control is in place. The Committee also reviews the audit reports issued by the Internal Audit Department and compliance status of audit observations.

The Audit Committee is also responsible for recommending to the Board of Directors the appointment of external auditors by the Company's shareholders and considers any question of resignation or removal of external auditors, audit fees and provision of any service to the Company by its external auditors in addition to the audit of its financial statements.

**The Terms of Reference of the Audit Committee** are consistent with those stated in the Code of Corporate Governance and broadly include the following:

1. Review of the interim and annual financial statements of the Company prior to approval by the Board of Directors.
2. Discussions with the external auditors of major observations arising from interim and final audits; review of management letter issued by the external auditors and management's response thereto.
3. Review of scope and extent of internal audit ensuring that the internal audit function has adequate resources and is appropriately placed within the Company.
4. Ascertain adequacy and effectiveness of the internal control system including financial and operational controls, accounting system and reporting structure.
5. Determination of compliance with relevant statutory requirements and monitoring compliance with the best practices of corporate governance.
6. Institute special projects, value for money studies or other investigations on any matters specified by the Board of Directors.
7. Review of management letter issued by the External Auditors and Management response thereto:

## Report of the Audit Committee

The Committee performs its functions in accordance with the terms of reference as approved by the Board and reviewed the following key items during the current financial year.

### Financial Reporting

The Committee reviewed, discussed and recommended for Board approval, the draft Interim and Annual Results of the Company. The Committee discussed with the CFO, HIA and External Auditors of the Company on significant accounting policies, estimates and judgments applied in preparing the financial information.

### Review of Compliance with the Code of Corporate Governance (CCG)

The committee places great importance on ensuring compliance with the best practices of the Code of Corporate Governance. In this respect, the Committee annually reviews the Company's Compliance with the CCG.

### Appointment of External Auditors

As per the requirements of the CCG and term of reference of the Audit Committee, the Committee recommended the appointment and remuneration of External Auditors to the Board for their approval.

### **Review of Management Letter issued by the External Auditors**

The Committee also reviews the Management Letter issued by the External Auditors' wherein control weaknesses are highlighted. Compliance status of previously highlighted observations by the External Auditors' is reviewed and corrective measures are discussed to improve the overall control environment.

### **Internal Audit**

In compliance with the Code, the Board of Directors of your Company has also established an Internal Audit Function to monitor and review the adequacy and implementation of Internal Control at each level of your Company.

### **Transfer Pricing**

It is the company's policy to ensure that all transactions entered with related parties must be at arm's length. In exceptional circumstances, however, company may enter into transactions, other than arm's length transaction, but company should, subject to approval of Board of Directors and Audit Committee, justify (and duly jot down & present in the financial statements) its rationale and financial impact of the departure from the arm's length transaction.

### **Risk Management Policy**

The Board plays a key role in risk management principally through the Risk Management Committee. Programs have been established to consider and manage operational, strategic, technological, scientific, reputation, environmental health and safety and other risks to the Company's businesses.

These are reviewed with the committees on a regular basis.

All operational units incorporate Risk Management into their planning process:

- To minimize risk within the Company
- To ensure Risk Management is incorporated into the corporate governance systems and management structure of the Company
- To ensure that significant Risks within the Company are identified and appropriate strategies are in place to manage them
- To develop effective and efficient Risk Management procedures

### **Strategic Planning**

It is company's mainstay policy to position itself strategically in order to achieve its vision of being recognized as a world-class manufacturer of top-quality products and to deliver value to its consumer; and

1. To ensure that decisions about strategic positioning are made within the context of a comprehensive and shared understanding of the External/Internal environment.
2. To identify and consider opportunities for the Company to consolidate and strengthen its position.
3. To establish productive and mutually-beneficial partnerships to develop a sustainable competitive advantage.
4. To ensure that the Company has strong and effectively aligned planning and budget processes, incorporating review and continuous improvement mechanisms.

## Human Resources

The company is committed to equal opportunity employment. It accepts the obligation as a member of the community-at large and as an employer to exercise an active and positive program of non-discrimination in all areas of employment.

Employment decisions are made by providing equal opportunity and access on the basis of qualification and merits. Moreover, the company shall ensure that fair, consistent, effective and efficient recruitment and selection practices exist in hiring the most suitable candidates.

Your Company has recomposed the HR & Remuneration Committee (Compensation Committee).

### Terms of Reference of the Human Resource & Remuneration Committee:

The Committee shall be responsible for making recommendations to the Board for maintaining:

1. A sound plan of organization for the company.
2. An effective employees' development programme.
3. Sound compensation and benefits plans, policies and practices designed to attract and retain the caliber of personnel needed to manage the business effectively.
4. Evaluate and recommend for approval of changes in the organization, functions and relationships affecting management positions equivalent in importance to those on the management position schedule.
5. Determine appropriate limits of authority and approval procedures for personnel matters requiring decisions at different levels of management.
6. Review the employees' development system to ensure that it:
  - a. Foresees the company's senior management requirements.
  - b. Provides for early identification and development of key personnel.
  - c. Brings forward specific succession plans for senior management positions.
  - d. Training and development plans.
7. Compensation and Benefits:
  - a. recommending human resource management policies to the board;
  - b. recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;
  - c. recommending to the Board the selection, evaluation, compensation (including retirement benefits) of COO, CFO, Company Secretary and Head of Internal Audit; and senior management reporting to CEO.

### Meetings of the Board of Directors

During the year, the Board of Directors of your company has met Four times and the attendance at each of these meetings is as follows:

|                      | 25-Sep-21  | 8-Nov-21   | 10-Feb-22  | 24-May-22  | Attendance |
|----------------------|------------|------------|------------|------------|------------|
| Mr. Zaheer A. Malik  | P          | P          | P          | P          | 4/4        |
| Ms. Humera Malik     | P          | P          | A          | P          | 3/4        |
| Ms. Seema Zaheer     | P          | P          | P          | P          | 4/4        |
| Mr. Mahmood A. Malik | P          | P          | P          | P          | 4/4        |
| Mr. Junaid Bhatti    | A          | P          | P          | P          | 3/4        |
| Mr. Khurram Durrani  | P          | P          | A          | P          | 3/4        |
| Mr. Shahzad Samad    | P          | A          | P          | P          | 3/4        |
| <b>Total</b>         | <b>6/7</b> | <b>6/7</b> | <b>5/7</b> | <b>7/7</b> |            |



## Pattern of Shareholding

The pattern of shareholding of your Company as on June 30, 2022 is annexed with this report. This statement is in accordance with the amendments made through the Code.

| Sr. No       | Categories                             | Number of shares | Total            | %             |
|--------------|--|------------------|------------------|---------------|
| 1            | <b>Directors</b>                       |                  | <b>1,388,475</b> | <b>85.00</b>  |
|              | Zaheer A Malik                         | 1,321,568        |                  |               |
|              | Miss Humera Malik                      | 54,407           |                  |               |
|              | Mehmood A Malik                        | 2,500            |                  |               |
|              | Seema Zahir                            | 2,500            |                  |               |
|              | Junaid Bhatti                          | 2,500            |                  |               |
|              | Khurram Durrani                        | 2,500            |                  |               |
|              | Shahzad Samad                          | 2,500            |                  |               |
| 2            | <b>Insurance Companies</b>             |                  | <b>7,724</b>     | <b>0.47</b>   |
|              | Pakistan General Insurance             | 5,250            |                  |               |
|              | Adamjee Insurance Co Ltd               | 2,364            |                  |               |
|              | EFU General Insurance                  | 110              |                  |               |
| 3            | <b>NIT / ICP</b>                       |                  | <b>165,792</b>   |               |
|              | National Bank of Pakistan Trustee      | 161,063          |                  | <b>10.15</b>  |
|              | Investment Corporation of Pakistan     | 4729             |                  |               |
| 4            | <b>Financial Institution</b>           |                  | <b>200</b>       | <b>0.01</b>   |
|              | United Bank Limited                    | 200              |                  |               |
| 5            | <b>Investment Companies and Others</b> |                  | <b>107</b>       | <b>0.01</b>   |
|              | NH Securities Private Limited          | 82               |                  |               |
|              | Cooperative Society                    | 25               |                  |               |
| 6            | <b>General Public</b>                  |                  | <b>71,202</b>    | <b>4.36</b>   |
| <b>Total</b> |  |                  | <b>1,633,500</b> | <b>100.00</b> |

## Share Trading

All trades in the shares of the Company, carried out by its directors, CEO, CFO, Company Secretary, their spouses and minor children is also disclosed in Form 34, if any, annexed with this report. For the purpose of this clause 5.19.11(xii) and clause 5.19.15 of the Code of Corporate Governance of PSX Regulations, the expression "executive" means the CEO, COO, CFO, Head of Internal Audit and Company Secretary and employees of the Company for whom the Board of Directors has determined [in their meeting held on September 27, 2021] the minimum threshold of gross salary (excluding retirement funds) of Rs. 5.00 million per annum for the financial year 2021-2022.

## Chairman's Review Report

**Dear Shareholders,**

During the year, certain corporate actions and decisions were taken by the Board of Directors in their meeting held on June 17, 2022 and then upon the unanimous approval of the revival business plan by the Shareholders in their Extraordinary General meeting (EOGM) held on July 22, 2022.

**The key decisions taken by the Board of Directors and subsequently by the shareholders are as under.**

1. Consideration and approval of the Revival Business Plan for the activation of the Company's listing status on PSX with the involvement of Modaraba Al-Mali, an Islamic private equity/venture capital vehicle specializing in the restructuring of defunct companies.
2. Change of Name of the Company from Hashimi Can Company Limited to the proposed name of MetaTech Health Limited to represent its revised/intended business activities.
3. Increase in the Company's authorized capital from Rs. 50 million to Rs. 600 million.
4. Change in the Principal Business of the Company under Object Clause of the Memorandum of Association of the Company to accommodate the intended/planned business activities for investment in companies focusing on trading/manufacturing/production of advanced/hi-tech healthcare and oral/dental/aesthetic products and services.
5. Relocating the registered office of the Company to the province of Punjab.
6. Adopt changes in the Articles of Association of the Company.
7. Writing-off/provisioning against past receivables/assets to clean the books of accounts under the "Revival Business Plan" of the Company.

Due to closure of its plant and disposal of manufacturing facilities, the Company had long become a dormant Company. However, during June 2022, 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. Accordingly, name has been changed from Hashimi Can Company Limited to MetaTech Health Limited. The Company is now engaged in its new/revised business. Management is determined to cope with challenges and is working on the strategy to revive the Company.

We would like to thank our customers for their trust and also like to thank all our colleagues, management and staffs that are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in the Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.



**Mr. Aftab Ahmad Chaudhry**  
Chairman

## Directors' report

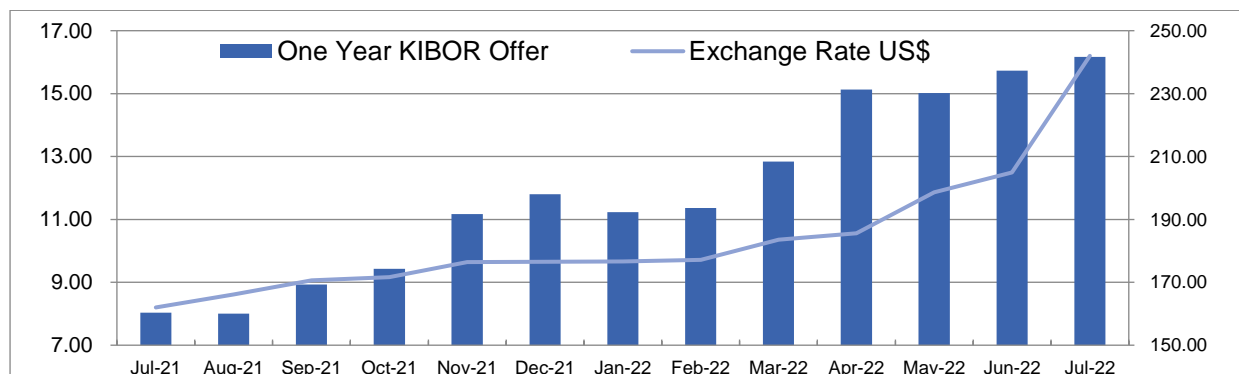
The directors of your Company take pleasure in presenting the Annual Report together with your Company's Annual Audited Financial Statements for the year ended June 30, 2022.

### Economic Outlook

Though economy recovered from the pandemic (a 0.94 percent drop in FY2020) and maintained V-Shaped recovery by posting real GDP growth of 5.97 percent in the fiscal year 2022. This high growth, however, is unsustainable and has resulted in financial and macroeconomic imbalances.

Political instability in the Country also led to a huge increase in economic uncertainty. Uncertainty at individual, firm, and government levels is negatively affecting the economy. The CPI inflation for the period July-Jun FY2022 was recorded at 12.20 percent as against 8.90 percent during the same period last year.

Interest rate and exchange rate remained very vibrant (as shown below) that depicts the volatility and uncertainty in the economic system. Despite the good growth of agriculture sector (4.40%), LSM sector (10.40%), international prices (particularly of crude oil) are dragging towards cost-push inflation and worsen current account position. Capital markets performed well in the first four months but then have shown sluggish trading volumes and declining indices.



### Financial Performance

Company is repositioning itself into Health Care Business. However, during Financial Year 2021-22 operations of the Company remained stagnant. However, the Company has sufficient resources to discharge its liabilities.

### Financial Highlights

|                         | 2022       | 2021         | 2020        | 2019        | 2018       |
|-------------------------|------------|--------------|-------------|-------------|------------|
| Sale                    | -          | -            |             |             |            |
| Net Profit/ Loss        | 341,981    | (25,888,967) | 135,538,963 | (4,521,937) | (684,501)  |
| Earning/ Loss Per share | 0.21       | (15.85)      | 82.97       | (2.77)      | (0.42)     |
| Shares Outstanding      | 16,335,000 | 16,335,000   | 16,335,000  | 16,335,000  | 16,335,000 |

## Dividend

Due to future financial plans of the Company, Board of Directors of the Company has decided not to declare dividend for this financial year.

## External Auditors

The present auditors, M/s. Clarkson Hyde Saud Ansari Chartered Accountant due to retire and they are not offering themselves for the reappointment. Board of Directors of the Company has decided to appoint Kreston Hyder Bhimji & Co., Chartered Accountants for the Financial Year 2022-23.

## Election of Directors

The tenure of present directors ended on July 22, 2022 and accordingly election was held on July 22, 2022 to elect seven (as number of directors was fixed by the Board) directors of the Company for next term of three years commencing from July 22, 2022.

The following directors were elected in the extraordinary general meeting held on July 22, 2022.

|                      |                         |                   |
|----------------------|-------------------------|-------------------|
| 1. Aftab Ahmad Ch.   | 2. Mansoor Ahmed Soomro | 3. Maaria Ahmad   |
| 4. Rashid Matin Khan | 5. Farzin Khan          | 6. Muhammad Iqbal |
| 7. Usman Ali Shah    |                         |                   |

The Board of directors in their meeting held on July 22, 2022 has elected Mr. Aftab Ahmad Ch as Chairman and appointed Mr. Mansoor Ahmed Soomro (non-director) as a Chief Executive Officer of the Company.

## Web Presence

Company's periodic financial statements for the current financial year including annual reports for the last three years are available on the Company's website for information of the investors.

On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company.

## Acknowledgements

We wish to place on record gratitude to our valued customers for their confidence in our products and we pledge ourselves to provide them the best quality by continuously improving our products. We would also like to thank all our colleagues, management and factory staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in the Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

For and on Behalf of the Board



**Director**

Dated: October 15, 2022

Place: Lahore



**Chief Executive Officer**

## چیرمین کی رپورٹ

معزز شیئر ہولڈرز،

سال کے دوران، بورڈ آف ڈائریکٹرز کی جانب سے 17 جون 2022 کو ہونے والی میٹنگ میں اور پھر 22 جولائی 2022 کو منعقدہ غیر معمولی جنرل میٹنگ (EOGM) میں شیئر ہولڈرز کی جانب سے بحالی کے کاروباری منصوبے کی متفقہ منظوری کے بعد کچھ کارپوریٹ اقدامات اور فیصلے کیے گئے۔

بورڈ آف ڈائریکٹرز اور اس کے بعد شیئر ہولڈرز کے ذریعے لیے گئے اہم فیصلے حسب ذیل ہیں:

1. ناکارہ کمپنیوں کی تنظیم نو میں مہارت رکھنے والی اسلامی نجی ایکویٹی/وینچر کیپیٹل کمپنی، مضاربہ المالہ کی، شمولیت کے ساتھ PSX پر کمپنی کی فہرست سازی کی حیثیت کو فعال کرنے کے لیے بحالی کے کاروباری منصوبے پر غور اور منظوری۔
2. کمپنی کے نام کو ہاشمی کین کمپنی لمیٹڈ سے میٹا ٹیک ہیلتھ لمیٹڈ کے مجوزہ نام میں تبدیل کریں تاکہ وہ کمپنی کی نظر ثانی شدہ کاروباری سرگرمیوں اور کاروباری عزم کا عکاس ہو۔
3. کمپنی کے مجاز سرمائے میں 50 ملین روپے سے 600 ملین روپے تک اضافہ کرنا۔
4. کمپنی کے پرنسپل بزنس میں تبدیلی کمپنی کے میمورنڈم آف ایسوسی ایشن کے آبجیکٹ کلارز کے تحت اعلیٰ درجے کی ہائی ٹیک صحت کی دیکھ بھال اور زبانی / منہ سے متعلق / جمالیاتی مصنوعات اور خدمات کی تجارتی/منوفیکچرنگ/پروڈکشن پر توجہ مرکوز کرنے والی کمپنیوں میں سرمایہ کاری۔
5. کمپنی کے رجسٹرڈ آفس کو صوبہ پنجاب میں منتقل کرنا۔
6. کمپنی کے آرٹیکل آف ایسوسی ایشن میں تبدیلی اور ان کو اختیار کرنا۔
7. کمپنی کے "ریوائیول بزنس پلان" کے تحت کھاتوں کی کتابوں کو صاف کرنے کے لیے ماضی کی وصولیوں/اثاثوں کے خلاف رائٹنگ آف/پروویژننگ۔

اپنے پلانٹ کی بندش اور مینوفیکچرنگ سہولیات کو ختم کرنے کی وجہ سے، کمپنی طویل عرصے سے ایک غیر فعال کمپنی بن چکی تھی۔ تاہم، جون 2022 کے دوران، بورڈ آف ڈائریکٹرز نے بحالی کے کاروباری منصوبے کی منظوری دیتے ہوئے، ٹیکنالوجی سے چلنے والے صحت کی دیکھ بھال کے کاروبار اور خدمات میں کام کرنے کے لیے کمپنی کے اصل کاروبار کو تبدیل کرنے کا فیصلہ کیا تھا۔ اس کے مطابق، کمپنی کا نام ہاشمی کین کمپنی لمیٹڈ سے بدل کر میٹا ٹیک ہیلتھ لمیٹڈ کر دیا گیا ہے۔ کمپنی اب اپنے نئے / نظر ثانی شدہ کاروبار میں مصروف ہے۔ انتظامیہ چیلنجوں سے نمٹنے کے لیے پرعزم ہے اور کمپنی کو بحال کرنے کی حکمت عملی پر کام کر رہی ہے۔

ہم اپنے صارفین کے اعتماد کے لیے ان کا شکریہ ادا کرنا چاہیں گے اور اپنے تمام ساتھیوں، انتظامیہ اور عملے کا بھی شکریہ ادا کرنا چاہیں گے جو اپنے کام کے لیے مضبوطی سے پرعزم ہیں کیونکہ آپ کی کمپنی کی کامیابی ان کی کاوشوں پر قائم ہے۔ ہم اپنے شیئر ہولڈرز کا کمپنی پر اعتماد کے لیے شکریہ ادا کرتے ہیں اور انہیں یقین دلاتے ہیں کہ ہم کمپنی میں ان کی سرمایہ کاری کے لیے بہترین انعامات کو یقینی بنانے کے لیے اپنی پوری کوشش کرنے کے لیے پرعزم ہیں۔



آفتاب احمد چودھری  
چیرمین/نان ایکزیکیٹو ڈائریکٹر

## ڈائریکٹرز کی رپورٹ

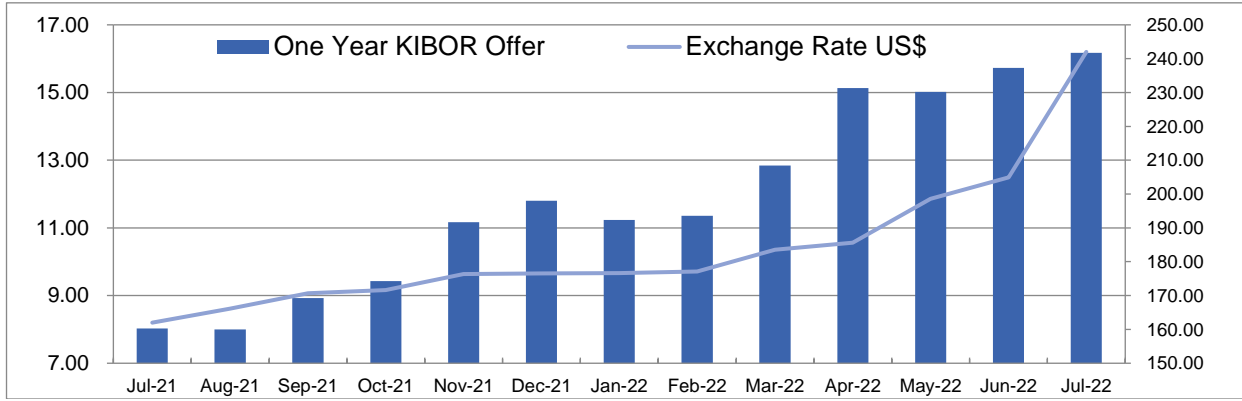
کمپنی کے ڈائریکٹرز، کمپنی کی 30 جون 2022 کو اختتام پذیر سال پر کمپنی کی سالانہ رپورٹ بمع کمپنی کی سالانہ محتسب شدہ مالیاتی دستاویزات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### اقتصادی نقطہ نظر

اگرچہ معیشت و بانی بیماری سے ٹھیک ہوئی (مالی سال 2020 میں 0.94 فیصد کمی) اور مالی سال 2022 میں حقیقی جی ڈی پی کی شرح نمو 5.97 فیصد پوسٹ کر کے V-شکل کی بحالی کو برقرار رکھا۔ تاہم، یہ اعلیٰ نمو غیر پائیدار ہے اور اس کے نتیجے میں مالیاتی اور معاشی عدم توازن پیدا ہوا ہے۔

ملک میں سیاسی عدم استحکام نے بھی معاشی بے یقینی میں بے پناہ اضافہ کیا۔ انفرادی، فرم اور حکومتی سطح پر غیر یقینی صورتحال معیشت پر منفی اثر ڈال رہی ہے۔ جولائی تا جون FY2022 کی مدت کے لیے CPI افراط زر 12.20 فیصد ریکارڈ کیا گیا جو گزشتہ سال کی اسی مدت کے دوران 8.90 فیصد تھا۔

شرح سود اور شرح مبادلہ بہت متحرک رہے (جیسا کہ نیچے دکھایا گیا ہے) جو معاشی نظام میں اتار چڑھاؤ اور غیر یقینی صورتحال کو ظاہر کرتا ہے۔ زرعی شعبے (4.40%)، LSM سیکٹر (10.40%) کی اچھی ترقی کے باوجود، بین الاقوامی قیمتیں (خاص طور پر خام تیل کی) لاگت کو بڑھانے والی افراط زر کی طرف گھسیٹ رہی ہیں اور کرنٹ اکاؤنٹ کی پوزیشن خراب ہو رہی ہے۔ کینیٹل مارکیٹ نے پہلے چار مہینوں میں اچھی کارکردگی کا مظاہرہ کیا لیکن پھر سست تجارتی حجم اور گرتے ہوئے اشاریے دکھائے۔



### مالیاتی کارکردگی

کمپنی خود کو صحت کی دیکھ بھال کے کاروبار میں تبدیل کر رہی ہے۔ تاہم، مالی سال 2021-22 کے دوران کمپنی کے آپریشنز جمود کا شکار رہے۔ تاہم، کمپنی کے پاس اپنی ذمہ داریاں ادا کرنے کے لیے کافی وسائل ہیں۔

### مالیاتی جھلکیاں

| 2018       | 2019       | 2020        | 2021        | 2022       |                     |
|------------|------------|-------------|-------------|------------|---------------------|
|            |            |             | -           | -          | فروخت               |
| -684,501   | -4,521,937 | 135,538,963 | -25,888,967 | 341,981    | خالص منافع/نقصان    |
| -0.42      | -2.77      | 82.97       | -15.85      | 0.21       | فی شیئر کمائی/نقصان |
| 16,335,000 | 16,335,000 | 16,335,000  | 16,335,000  | 16,335,000 | حصص واجب الادا      |

**منقسمہ**

کمپنی کے مستقبل کے مالیاتی منصوبوں کی وجہ سے، کمپنی کے بورڈ آف ڈائریکٹرز نے اس مالی سال کے لیے ڈیویڈنڈ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

**بیرونی محاسبین**

موجودہ آڈیٹرز، ایم ایس۔ کلارکسن ہائیڈ سعود انصاری چارٹرڈ اکاؤنٹنٹ ریٹائر ہونے کی وجہ سے وہ خود کو دوبارہ تقرری کے لیے پیش نہیں کر رہے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز نے مالی سال 2022-23 کے لیے رفاقت منشا ڈوسانی اور محسن چارٹرڈ اکاؤنٹنٹس کی تقرری کا فیصلہ کیا ہے۔

**ڈائریکٹرز کا انتخاب**

موجودہ ڈائریکٹرز کی میعاد 22 جولائی 2022 کو ختم ہوئی اور اس کے مطابق 22 جولائی 2022 کو کمپنی کے سات (بورڈ کی طرف سے ڈائریکٹرز کی تعداد مقرر کی گئی تھی) ڈائریکٹرز کو 22 جولائی 2022 سے شروع ہونے والی تین سال کی اگلی میعاد کے لیے منتخب کرنے کے لیے الیکشن ہوا۔  
22 جولائی، 2022 کو منعقدہ غیر معمولی جنرل میٹنگ میں درج ذیل ڈائریکٹرز کا انتخاب کیا گیا۔

|                  |                     |               |
|------------------|---------------------|---------------|
| 1. آفتاب احمد    | 2. منصور احمد سومرو | 3. ماریہ احمد |
| 4. راشد متین     | 5. فرزین خان        | 6. محمد اقبال |
| 7. عثمان علی شاہ |                     |               |

بورڈ آف ڈائریکٹرز نے 22 جولائی، 2022 کو منعقدہ اپنے اجلاس میں جناب آفتاب احمد چوہدری کو چیئرمین منتخب کیا اور جناب منصور احمد سومرو (نان ڈائریکٹر) کو کمپنی کا چیف ایگزیکٹو آفیسر مقرر کیا۔

**آن لائن موجودگی**

موجودہ مالی سال کے لیے کمپنی کے متواتر مالی بیانات بشمول گزشتہ تین سالوں کی سالانہ رپورٹیں سرمایہ کاروں کی معلومات کے لیے کمپنی کی ویب سائٹ پر دستیاب ہیں۔  
کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، میں کمپنی کے تمام قابل شیئر ہولڈرز اور اسٹاف ممبران کا شکریہ ادا کرتا ہوں جنہوں نے کمپنی کی بہتری کے لیے انتھک کوششیں کیں۔

**ستائش**

ہم اپنے قابل قدر صارفین کا ہماری مصنوعات پر اعتماد کے لیے ان کا شکریہ ادا کرنا چاہتے ہیں اور ہم خود سے عہد کرتے ہیں کہ ہم اپنی مصنوعات کو مسلسل بہتر بنا کر انہیں بہترین معیار فراہم کریں گے۔ ہم اپنے تمام ساتھیوں، انتظامیہ اور فیکٹری کے عملے کا بھی شکریہ ادا کرنا چاہیں گے جو اپنے کام کے لیے پر عزم ہیں کیونکہ آپ کی کمپنی کی کامیابی ان کی کوششوں کے گرد بنی ہے۔ ہم اپنے شیئر ہولڈرز کا کمپنی پر اعتماد کے لیے شکریہ ادا کرتے ہیں اور انہیں یقین دلاتے ہیں کہ ہم کمپنی میں ان کی سرمایہ کاری کے لیے بہترین انعامات کو یقینی بنانے کے لیے اپنی پوری کوشش کرنے کے لیے پر عزم ہیں۔

بورڈ کے لیے اور اس کی جانب سے۔

  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر

تاریخ: 15 اکتوبر، 2022

## NOTICE OF 61<sup>st</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of MetaTech Health Limited (the “Company”) will be held on **Saturday, October 15, 2022** at 1100hrs at Register Office of the Company Office No. 508, 5<sup>th</sup>Floor, LSE Building, Aiwan-e-Iqbal, Lahore to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of the 60<sup>th</sup> Annual General Meeting held on October 18, 2021.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2021 together with Directors' and Auditors ' Reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2023 and to fix their remuneration.
4. Any other business with permission of the Chair.

Place: Lahore

Dated: September 25, 2022

**By Order of the Board**

**Muhammad Usman**  
Company Secretary

### NOTES:

#### CLOSURE OF SHARE TRANSFER BOOKS

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 09, 2022 to **October 15, 2022** (both days inclusive). Transfers received in order at the office of Share Registrar M/s **F.D Registrar Services (Pvt) Limited**, 17<sup>th</sup> Floor, Saima Trade Tower-A, I.I Chundrigar Road, Karachi at the close of business on October 08, 2022 will be treated in time for the purpose of attendance in the AGM.

#### DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY

As per section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

#### PARTICIPATION IN THE ANNUAL GENERAL MEETING (AGM)

In the light of COVID-19 situation in the Country, the Company has made the arrangement for the safety of the members attending the meeting physically. The relevant SOPs should be followed strictly



All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him / her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. [www.meta-tech.com.pk](http://www.meta-tech.com.pk)

### **For Attending the Meeting**

- a. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/ her original National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- b. In case of corporate entity, Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

### **For Appointing Proxies**

- a. In case of individuals, the account holder or sub-account holder is and / or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form, and as per the requirements mentioned in the attached form.
- c. Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- e. In case of corporate entities, board of directors' resolution/ power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.

### **CONSENT FOR VIDEO CONFERENCE**

Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to registered address of the Company at least 10 days before the date of AGM.

I/We \_\_\_\_\_ of \_\_\_\_\_, being member(s) of MetaTech Health Limited holder \_\_\_\_\_ Ordinary share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_

## Statement of Compliance

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven (7) as per the following:

|                         | Nos. |                    | Nos. |
|-------------------------|------|--------------------|------|
| Executive Directors     | 01   | Male Directors     | 05   |
| Non-Executive Directors | 03   | Female Director(s) | 02   |
| Independent Directors   | 03   |                    |      |

2. The composition of board is as follows:

|                            |                                  |
|----------------------------|----------------------------------|
| • Mr. Aftab Ahmad Chaudhry | Chairman/ Non-Executive Director |
| • Mr. Mansoor Ahmed Soomro | Chief Executive Officer          |
| • Ms. Maaria Ahmad         | Non-Executive Director           |
| • Mr. Rashid Matin Khan    | Non-Executive Director           |
| • Ms. Farzin Khan          | Independent Director             |
| • Mr. Muhammad Iqbal       | Independent Director             |
| • Mr. Usman Ali Shah       | Independent Director             |

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company. Further under the 2017 code, the maximum number of directorships in listed companies a person can hold has been reduced to 5. As per the proviso to regulation 3 of the 2017 code, grace period of one year has been prescribed to comply with this requirement.
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 dates on which they were approved or amended has been maintained.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by 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 of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

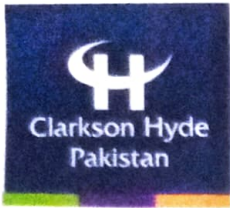


17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations have been complied with.



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**Mansoor Ahmed Soomro**  
Chief Executive Officer



Clarkson Hyde Saud Ansari  
Chartered Accountants

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Offices in Lahore & Faisalabad

Pakistan representative of **Clarkson Hyde Global**  
Global Association of Auditors, Accountants,  
Tax Specialists and Business Advisors

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of : **METATECH HEALTH LIMITED**

### Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **METATECH HEALTH LIMITED** (the Company) for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, we are unable to express any comments that the company's records 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, 2022.

**Clarkson Hyde Saud Ansari**  
Chartered Accountants  
Engagement Partner – Saud Ansari  
Karachi

Dated: August 31, 2022

UDIN: **CR202210149t0JrEFLXF**



**METATECH HEALTH LIMITED**  
**(Formerly: Hashmi Can Company Limited)**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**



Clarkson Hyde Saud Ansari  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the members of: **META TECH HEALTH LIMITED** (Formerly: HASHMI CAN COMPANY LIMITED)

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the annexed financial statements of **META TECH HEALTH LIMITED** (Formerly: HASHMI CAN COMPANY LIMITED) (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows 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, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows, together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 of the loss and other comprehensive loss, 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* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our ethical responsibilities in accordance with the Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty relating to Going concern*

We draw attention to Note Nos.1 and 2 to the financial statements, which state that the Company, due to closure of its plant and disposal of manufacturing facilities, had since long become a dormant company. The previous auditors Rao & Company, Chartered Accountants, had also included the preparation of prior year's financial statements on going concern, in the wake of closure of business operations, in the basis for disclaimer of audit opinion on the said financial statements. However, the situation has turned around during the current year, the Board of Directors proposed before the year-end, a revival plan and which has been approved by the Shareholders subsequent to the year-end for the resumption of Company's commercial/business operations. The actions being undertaken for the commencement of the Company's operations are described in Note No.2. These financial statements have been prepared on going concern basis, yet the material uncertainty which cast doubt about the company's ability to continue as a going concern, has significantly been mitigated by these plans and actions. Our opinion is not modified in respect of this matter.

### 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the following as the key audit matter:

| S. No. | Key Audit Matter  | How the Matter was addressed in our Audit  |
|--------|---|--|
| 1.     | <p><b><i>Disclaimer of Opinion on the Prior Year's Financial Statements</i></b></p> <p>The previous auditors, had expressed a disclaimer of opinion on the prior year's financial statements, because:</p> <p>(i) when the Company closed down its establishment and terminated the services of its employees on January 18, 2011 the terminated employees vandalized the plant and machinery and occupied the premises. The management subsequently repossessed the premises and started restoring all the records and documents, but as of the date of the audit report, essential records and supporting documents with respect to the receivables, payables and property, plant and equipment had not been fully recovered, consequently the ex-auditors were not able to determine the extent to which the financial statements might have been affected by the conditions;</p> <p>(ii) in the absence of information regarding latest position of income tax assessments of the Company, the ex-auditors were unable to ascertain the possible effects of contingencies or other financial effects, if any on the financial statements that might arise;</p> <p>(iii) confirmation sent to the legal advisor had not been responded, as a result it could not be assessed, whether any provision was required as a result of any legal proceeding; and</p> <p>(iv) going concern assumption was not appropriate in case of the Company yet the financial statements were prepared on going concern basis.</p> <p>We considered gathering sufficient and appropriate audit evidence, as the key audit matter, because it is the first year of audit of the Company by us and it was going to affect significantly our audit opinion on the current financial statements.</p> | <p>Upon enquiry it was explained to us that the records related to the prior year have been fully recovered and the matter giving rise to disclaimer of opinion on the prior year's financials statements has been resolved and previous auditor had also reviewed the same and had issued a review report on the financial statements for the period ended May 31, 2022 and in their conclusion therein they stated that nothing had come to their attention that causes them to believe that the accompanying condensed financial statements, were not prepared in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our procedures for verification of the resolution of the matter and consequent effect on our audit opinion, in terms of International Auditing Standard (ISA-710) "<i>Comparative Information – Corresponding Figures and Comparative Financial Statements</i>", included, but not limited to:</p> <ul style="list-style-type: none"> <li>• reviewing the working papers of the ex-auditor relating to the review of the interim financial statements for the period ended May 31, 2022.</li> <li>• obtaining evidence related to all material assets, liabilities and expenses for the prior year and examining the same.</li> <li>• sending confirmation request to the tax advisor, obtaining position of income tax assessment existing on the date of the prior year's financial statements and assessing its effect on the financial statements.</li> </ul> |



|  |  |   |
|--|--|---|
|  |  | <ul style="list-style-type: none"> <li>• sending confirmation request to the legal advisor, obtaining his response and determining whether any provision was required as a result of any legal proceeding in the prior year's financial statements.</li> <li>• obtaining opinion from the ex-auditors related to the sufficiency and appropriateness of the audit evidence and its effect on their audit opinion already expressed, for the prior year.</li> <li>• with regard to the going concern issue, reviewing the minutes of the proceedings of the Board and the general body of the Company, relevant material/public information, certified copies of the forms and returns submitted by the Company to the Securities and Exchange Commission of Pakistan (SECP), agreements with the underwriters to the issue of shares, corporate briefing with Pakistan Stock Exchange, from the management of the Company regarding the future plans and financial estimates used in the revival business model.</li> </ul> <p>On the basis of the above procedures, we have concluded that matters giving rise to the disclaimer of opinion on the prior year's financial statements have been resolved, therefore audit opinion on current year's financial statements need not refer to the previous disclaimer of opinion, as allowed by Para A 3 of ISA-710.</p> |
|--|--|---|

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the 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, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, together with 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).

**Other Matter**

The financial statements for the year ended June 30, 2021 were audited by the predecessor auditor, who expressed disclaimer of opinion on those financial statements on September 27, 2021

The engagement partner on the audit resulting in this independent auditor's report is **SAUD ANSARI**



**Clarkson Hyde Saud Ansari**

Chartered Accountants

Date: August 31, 2022

UDIN: AR202210149nvNblkhLm



**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2022

|  | Note | 2022<br>June 30<br>Rupees | 2021<br>June 30<br>Rupees |
|--|------|---------------------------|---------------------------|
| <b>NON-CURRENT ASSETS</b>                                    |      |                           |                           |
| Property, plant and equipment's                              | 4    | -                         | 7,690                     |
| <b>CURRENT ASSETS</b>  |      |                           |                           |
| Trade debts  | 5    | -                         | -                         |
| Short term investments                                       | 6    | -                         | 80,000,000                |
| Prepayments, Advances and Others                             | 7    | 34,346,314                | -                         |
| Taxation - net   |      | 145,569                   | -                         |
| Cash and bank balances                                       | 8    | 144,604,465               | 42,237,838                |
|  |      | 179,096,348               | 122,237,838               |
|  |      | <u>179,096,348</u>        | <u>122,245,528</u>        |
| <b>EQUITY AND LIABILITIES</b>                                |      |                           |                           |
| <b>SHARE CAPITAL AND RESERVES</b>                            |      |                           |                           |
| <b>Authorized capital</b>                                    |      |                           |                           |
| 5,000,000 (2021: 5,000,000) Ordinary shares of Rs. 10/- each |      | 50,000,000                | 50,000,000                |
| Issued, subscribed and paid-up-capital                       | 9    | 16,335,000                | 16,335,000                |
| Unappropriated profit  |      | 57,546,308                | 57,204,327                |
|  |      | 73,881,308                | 73,539,327                |
| <b>CURRENT LIABILITIES</b>                                   |      |                           |                           |
| Creditors, provisions and accrued charges                    | 10   | 22,719,164                | 2,661,000                 |
| Short term loan - Unsecured                                  | 11   | 82,495,877                | 45,547,601                |
| Other liabilities  | 12   | -                         | 497,600                   |
|  |      | 105,215,041               | 48,706,201                |
| Contingencies and commitments                                | NIL  | -                         | -                         |
|  |      | <u>179,096,348</u>        | <u>122,245,528</u>        |

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

CHSA

**METATECH HEALTH LIMITED**  
**(FORMERLY HASHIMI CAN COMPANY LIMITED)**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | Note | 2022<br>June 30<br>Rupees | 2021<br>June 30<br>Rupees |
|---|------|---------------------------|---------------------------|
| Sales                                     |      | -                         | -                         |
| Less: Cost of sales                       |      | -                         | -                         |
| Gross profit / (loss)                     |      | -                         | -                         |
| Administrative and selling expenses       | 13   | <u>(3,787,077)</u>        | <u>(23,869,115)</u>       |
| Operating (loss)                          |      | <u>(3,787,077)</u>        | <u>(23,869,115)</u>       |
| Other income                              | 14   | <u>4,129,059</u>          | <u>125,000</u>            |
|   |      | 341,982                   | (23,744,115)              |
| Financial charges                         |      | -                         | -                         |
| Net profit / (loss) before taxation       |      | <u>341,981</u>            | <u>(23,744,115)</u>       |
| <b>Taxation</b>                           |      |                           |                           |
| Current                                   |      | -                         | (2,144,852)               |
| Net profit / (loss) after taxation        |      | <u>341,981</u>            | <u>(25,888,967)</u>       |
| <b>Earning / (Loss) per share - Basic</b> | 15   | <u><u>0.21</u></u>        | <u><u>(15.85)</u></u>     |

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

CHSA

**METATECH HEALTH LIMITED**  
**(FORMERLY HASHIMI CAN COMPANY LIMITED)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <b>2022</b>    | <b>2021</b>         |
|--|----------------|---------------------|
|  | <b>June 30</b> | <b>June 30</b>      |
|  | <b>Rupees</b>  | <b>Rupees</b>       |
| Net profit / (loss) after taxation   | 341,981        | (25,888,967)        |
| <b>Other comprehensive income</b>  |                |                     |
| Other comprehensive income / (loss) which will not be reclassified to profit or loss in subsequent periods | -              | -                   |
| Total comprehensive profit / (loss) for the period   | <u>341,981</u> | <u>(25,888,967)</u> |

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

CHSA

**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|                                    | Share Capital                          | Revenue reserves      | Total             |
|------------------------------------|--|-----------------------|-------------------|
|                                    | Issued, subscribed and paid-up capital | Unappropriated profit |                   |
|                                    | ----- Rupees -----                     |                       |                   |
| Balance as at July 01, 2020        | 16,335,000                             | 83,093,294            | 99,428,294        |
| Loss for the year                  | -                                      | (25,888,967)          | (25,888,967)      |
| Other comprehensive income         | -                                      | -                     | -                 |
| <b>Balance as at June 30, 2021</b> | <b>16,335,000</b>                      | <b>57,204,327</b>     | <b>73,539,327</b> |
| Balance as at July 01, 2021        | 16,335,000                             | 57,204,327            | 73,539,327        |
| Profit for the year                | -                                      | 341,981               | 341,981           |
| Other comprehensive income         | -                                      | -                     | -                 |
| <b>Balance as at June 30, 2022</b> | <b>16,335,000</b>                      | <b>57,546,308</b>     | <b>73,881,308</b> |

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

CHSA



**METATECH HEALTH LIMITED**  
**(FORMERLY HASHIMI CAN COMPANY LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <b>2022</b><br><b>June 30</b><br><b>Rupees</b> | <b>2021</b><br><b>June 30</b><br><b>Rupees</b> |
|--|--|--|
| <b>CASH FROM OPERATION ACTIVITIES</b>                    |  |  |
| Net Profit (loss) before taxation                        | 341,981  | (23,744,115)                                   |
| <b>Adjustments for:</b>                                  |  |  |
| Depreciation   | 7,690  | 1,922  |
| Provisions   | -  | 21,867,395                                     |
| Liabilities written back                                 | (3,158,600)                                    | 744,873  |
|  | (3,150,910)                                    | 22,614,190                                     |
| Operating (loss) before working capital changes          | (2,808,929)                                    | (1,129,925)                                    |
| <b>Increase / (decrease) in current assets</b>           |  |  |
| Advance deposit and prepayments                          | -  | -  |
| Short term investments                                   | -  | -  |
| Prepayments, Advances and Others                         | (34,346,314)                                   | -  |
| <b>(Increase) / decrease in current liabilities</b>      |  |  |
| Creditors, provisions and accrued charges                | 22,719,164                                     | -  |
|  | (11,627,150)                                   | -  |
| Income tax paid  | (145,569)                                      | (12,500)                                       |
| Net cash generate / (used in) operating activities       | (14,581,648)                                   | (1,142,425)                                    |
| <b>CASH FROM INVESTING ACTIVITIES</b>                    |  |  |
| Short term investment                                    | 80,000,000                                     | (80,000,000)                                   |
| Net cash generated / (used in) from investing activities | 80,000,000                                     | (80,000,000)                                   |
| <b>CASH FROM FINANCING ACTIVITIES</b>                    |  |  |
| Short term loan - Unsecured                              | 36,948,276                                     | 21,922,723                                     |
| Net cash generated from financing activities             | 36,948,276                                     | 21,922,723                                     |
| Net increase / (decrease) cash and cash equivalents      | 102,366,627                                    | (59,219,703)                                   |
| Cash and cash equivalents at the beginning of the period | 42,237,838                                     | 101,457,541                                    |
| Cash and cash equivalents at the end of the period       | 144,604,465                                    | 42,237,838                                     |

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

CHSA

**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**1 NATURE AND STATUS OF BUSINESS**

The Company was incorporated in Pakistan in 1953 as a public Limited Company and its shares were listed on then Karachi (now Pakistan) Stock Exchange. Due to 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 Office No. 01, Ground Floor, Building No. 31C, Noor Heights, Jami Commercial Street 02, Phase VII, DHA, Karachi.

- 1.1 Post of the year end and 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.

**1.2 GOING CONCERN ASSUMPTION**

Subsequent to the accounting period under review, the Company, under the management of Modaraba Al Mali (a PSX listed Islamic Fund focusing on the corporate restructurings and revival activities) has signed a Term Sheet with M/s Ensmile for an investment of PKR 300Mn (including an advance of PKR 100Mn to be completed by Aug 31, 2020), and has also taken-over the Operations and Management of Ensmile's Digital Dental Aligners Studios in Pakistan. Besides this, the Company has also appointed the Underwriters and Consultant to the Issue Advisors for raising about PKR 408Mn from the market sources through the right shares issuance. The Company has also started booking revenue from the Islamabad based Dental Aligners Studio of Ensmile.

All of the above actions tantamount to our considered opinion that the Company is fully on-track to complete its turn-around and become a going concern (the same has also been affirmed in the auditors' certificate issued subsequent to the reporting date) as compared to the previous adverse opinion about doubtful going-concern prospects of the Company's financial position existing on Jun 30, 2021. Furthermore, the involvement of 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.

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### **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 capable of commercial production. All other borrowing costs are recognized as an expense in the income statement in the period in which they are incurred.

### **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

### **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.

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## 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

### 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 disposed off.

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.

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### **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

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.

CHSA

**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <b>2022</b>                           | <b>2021</b>                           |
|--|---------------------------------------|---------------------------------------|
|  | <b>June 30</b>                        | <b>June 30</b>                        |
|  | <b>Rupees</b>                         | <b>Rupees</b>                         |
| <b>4 PROPERTY, PLANT AND EQUIPMENTS</b>  |                                       |                                       |
| <b>Motor Vehicles</b>  |                                       |                                       |
| Cost   | 2,974,412                             | 2,974,412                             |
| Less: Accumulated Depreciation   | (2,974,412)                           | (2,966,722)                           |
|  | <u>                    -</u>          | <u>                    7,690</u>      |
| <b>4.1</b> Depreciation charge for the year has been allocated as follows:   |                                       |                                       |
| Cost of sales  | -                                     | -                                     |
| Administrative expenses  | 7,690                                 | 1,922                                 |
|  | <u>                    7,690</u>      | <u>                    1,922</u>      |
| <b>4.2</b> Due to the uncertainty of litigation, relating to the building at Lahore, the Company has made a 100% provision against this property. However, the Company retains the rights to this property and expects a positive outcome.   |                                       |                                       |
| <b>Building at Lahore</b>  |                                       |                                       |
| Cost   | 12,500,000                            | 12,500,000                            |
| Less: provision for impairment   | (12,500,000)                          | (12,500,000)                          |
|  | <u>                    -</u>          | <u>                    -</u>          |
| <b>5 TRADE DEBTORS</b>   |                                       |                                       |
| Considered good  | 2,129,640                             | 2,129,640                             |
| Considered doubtful  | 3,315,048                             | 3,315,048                             |
|  | 5,444,688                             | 5,444,688                             |
| Less: Provision for expected credit losses (Note 5.1)  | (5,444,688)                           | (5,444,688)                           |
|  | <u>                    -</u>          | <u>                    -</u>          |
| <b>5.1</b> It includes an amount of Rs. 2,129,640 receivable from Sun Shine Cloth Limited, which is under liquidation and the claim has been filed with the liquidator. However, the quantum of recoverable amount has yet not been determined by the liquidator. A provision for the entire amount has been made, while the Company is hopeful of some returns.   |                                       |                                       |
| <b>6 SHORT TERM INVESTMENT</b>   |                                       |                                       |
| Short Term Investment  | <u>                    -</u>          | <u>                    80,000,000</u> |
| The Company had made an investment in previous year with the M/s. 5 Star Enterprises a Partnership concern Company doing a business of sale and purchase of machinery.   |                                       |                                       |
| <b>7 ADVANCES, DEPOSITS AND PREPAYMENTS</b>  |                                       |                                       |
| <b>Advances - unsecured, considered good</b>   |                                       |                                       |
| - Prepayments  | 34,346,314                            | -                                     |
| - Advance to suppliers (Note 7.1)  | 7,237,755                             | 7,237,755                             |
| Less: Provision for expected credit losses   | (7,237,755)                           | (7,237,755)                           |
|  | <u>                    34,346,314</u> | <u>                    -</u>          |
|  | <u>                    34,346,314</u> | <u>                    -</u>          |
| <b>7.1</b> This includes an amount of Rs. 7,237,755/- paid to M/s Swiss Embroidery (Private) Limited for supply of tin plate and other material, but the supplier has failed to supply material. A suit for recovery has been filed with the High Court of Sindh and the matter is pending for adjudication. Due to the uncertainty of litigation, the Company has made 100% provision against this. However, the Company retains the rights and expects a positive outcome. |                                       |                                       |

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**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <b>2022</b>        | <b>2021</b>       |
|--|--------------------|-------------------|
|  | <b>June 30</b>     | <b>June 30</b>    |
|  | <b>Rupees</b>      | <b>Rupees</b>     |
| <b>8 CASH AND BANK BALANCES</b>  |                    |                   |
| Cash in hand   | 101,917            | -                 |
| Pay order in hand  | 23,217,355         | -                 |
| Cash at bank - current account   | 121,285,193        | 42,237,838        |
|  | <u>144,604,465</u> | <u>42,237,838</u> |
| <b>9 SHARE CAPITAL</b>   |                    |                   |
| <b>Authorised capital</b>  |                    |                   |
| 5,000,000 (2021: 5,000,000) Ordinary shares of Rs. 10/- each   | <u>50,000,000</u>  | <u>50,000,000</u> |
| <b>Issued, subscribed and paid up capital</b>  |                    |                   |
| 1,034,500 (2021: 1,034,500) Ordinary shares of Rs. 10/- each fully paid up in cash                           | 10,345,000         | 10,345,000        |
| 170,000 (2021: 170,000) Ordinary shares of Rs.10/- each fully paid, issued for consideration other than cash | 1,700,000          | 1,700,000         |
| 429,000 (2021: 429,000) Ordinary shares of Rs. 10/- each issued as fully paid up bonus shares                | 4,290,000          | 4,290,000         |
|  | <u>16,335,000</u>  | <u>16,335,000</u> |
| <b>10 CREDITORS, PROVISIONS AND ACCRUED CHARGES</b>  |                    |                   |
| Accrued expenses   | 225,000            | 75,000            |
| Deposits from customers  | -                  | 80,000            |
| Provision against final settlement of salary   | -                  | 2,506,000         |
| Liabilities against Settlements & Contingencies  | 22,494,164         | -                 |
|  | <u>22,719,164</u>  | <u>2,661,000</u>  |

Subsequent to the Board's decision to write-back liabilities of Rs.2,661,000 pertaining to the prior years, the shareholders of the Company in their EOGM, held on July 22, 2022 have also approved the same.

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**METATECH HEALTH LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | <b>2022</b>       | <b>2021</b>       |
|---|-------------------|-------------------|
|   | <b>June 30</b>    | <b>June 30</b>    |
|   | <b>Rupees</b>     | <b>Rupees</b>     |
| <b>11 SHORT TERM LOAN - UNSECURED</b>   |                   |                   |
| Directors Loan  | -                 | 45,547,601        |
| Modaraba Al Mali (Note 11.1)  | 82,495,877        |                   |
|   | <u>82,495,877</u> | <u>45,547,601</u> |
| 11.1 This amount represents the total outstanding loan of Rs. 82.495/- million, having been incurred by the previous sponsors/CEO of the Company for managing the Company affairs during 1.5 decade long litigations, claims and other administrative expenditures the Company. The loan does not carry any markup and the terms of the payments are not fixed. This loan is repayable by the Company on demand to the assignee (Modaraba Al-Mali) now. |                   |                   |
| <b>12 OTHER LIABILITIES</b>   |                   |                   |
| Unclaimed dividend  | -                 | 412,540           |
| Workers' profit participation fund  | -                 | 85,060            |
|   | <u>-</u>          | <u>497,600</u>    |
| <b>13 ADMINISTRATIVE AND SELLING EXPENSES</b>   |                   |                   |
| Fees and subscription   | 231,000           | -                 |
| Rent, Rates and Taxes   | 100,000           |                   |
| Salaries & Wages  | -                 |                   |
| Legal and professional charges  | 2,593,131         | 759,000           |
| Travelling & Conveyance   | 405,330           | -                 |
| Audit remuneration (Note 13.1)  | 300,000           | 75,000            |
| Printing & Stationery   | 3,500             |                   |
| Misc. Expense   | 146,426           | 420,925           |
| Depreciation  | 7,690             | 1,922             |
| Provision for Impairment (Note 13.2)  | -                 | 12,500,000        |
| Provision for expected Credit Losses (Note 13.2)  | -                 | 9,367,395         |
| Balances Written off  | -                 | 744,873           |
|   | <u>3,787,077</u>  | <u>23,869,115</u> |
| <b>13.1 Auditors' Remuneration</b>  |                   |                   |
| Annual audit fee  | 225,000           | 75,000            |
| Certification fee   | 75,000            |                   |
|   | <u>300,000</u>    | <u>75,000</u>     |
| 13.2 In the prior year's financial statements amount of Provision for expected credit losses and impairment loss was shown at a total amount of Rs.21,867,395. This year these amounts have been separately shown for more appropriate presentation.  |                   |                   |

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**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <b>2022</b>        | <b>2021</b>           |
|--|--------------------|-----------------------|
|  | <b>June 30</b>     | <b>June 30</b>        |
|  | <b>Rupees</b>      | <b>Rupees</b>         |
| <b>14 OTHER INCOME</b>                                       |                    |                       |
| Profit on investment / deposits                              | 970,459            | 125,000               |
| Liabilities written back                                     | 3,158,600          | -                     |
|  | <u>4,129,059</u>   | <u>125,000</u>        |
| <b>15 PROFIT/(LOSS) PER SHARE - BASIC</b>                    |                    |                       |
| Profit / (Loss) after taxation for the year                  | 341,981            | (25,888,967)          |
| Weighted average number of share outstanding during the year | 1,633,500          | 1,633,500             |
| <b>Earning / (loss) per share</b>                            | <u><u>0.21</u></u> | <u><u>(15.85)</u></u> |

**16 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise if group companies (associates). Directors, major shareholders, their close family members and key management personel, Transaction with related parties during the year, other than and inculding those which have been disclosed elsewhere in these financial statments, are given below:

| <u>Name of Related Party</u> | <u>Nature of Transaction</u>            | <b>2022</b>    | <b>2021</b>    |
|------------------------------|---|----------------|----------------|
|                              |   | <b>June 30</b> | <b>June 30</b> |
|                              |   | <b>Rupees</b>  | <b>Rupees</b>  |
| Zahir A. Malik - Ex-CEO      | Loan received                           | 34,346,313     | 21,922,723     |
|                              | Loan assigned to Associated Entity      | (79,893,914)   |                |
| Modaraba Al Mali             | Assignment of Loan by Ex-CEO (11.1)     | 82,495,877     | -              |
| (Associated Entity)          | Expenses borne on behalf of the Company | 2,601,963      |                |

**17 NUMBER OF EMPLOYEES**

|                                | <b>2022</b> | <b>2021</b> |
|--------------------------------|-------------|-------------|
| Number of employees at June 30 |             |             |
| - Permanent                    | Nil         | Nil         |
| - Contractual                  | 2           | 1           |
|                                | <u>2</u>    | <u>1</u>    |

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**METATECH HEALTH LIMITED**  
 (FORMERLY HASHIMI CAN COMPANY LIMITED)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**17.1 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS**

No remuneration was paid to Chief executive, Executives and other Directors of the company. ( 2021: Nil)

**18 FINANCIAL RISK MANAGEMENT**

9

- Credit risk;
- Liquidity risk;
- Market risk; and
- Operational risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

**18.1 Credit risk**

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

|   | <b>2022</b>        | <b>2021</b>       |
|---|--------------------|-------------------|
|   | <b>Audited</b>     | <b>Audited</b>    |
|   | <b>June 30</b>     | <b>June 30</b>    |
|   | <b>Rupees</b>      | <b>Rupees</b>     |
| <b>Carrying amount</b>                                |                    |                   |
| Trade debts-unsecured and considered good             | -                  | -                 |
| Advances, deposits, prepayments and other receivables | -                  | -                 |
| Cash at bank  | 121,285,193        | 42,237,838        |
|   | <u>121,285,193</u> | <u>42,237,838</u> |

**Bank balances**

The credit quality of the Company's cash and cash equivalents, held with various commercial banks and financial institutions is assessed with reference to extent credit rating thereof, ranging from AA+ to A1+ assigned by the reputable credit rating agencies.

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**METATECH HEALTH LIMITED**  
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**18.2 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. The following are the contractual maturity of the financial liabilities, including interest payments.

| Financial liabilities         | June 30 2022           |                   |                |                   |
|-------------------------------|------------------------|-------------------|----------------|-------------------|
|                               | Contractual cash flows |                   |                |                   |
|                               | Carrying               | Total             | Up to one year | More than         |
|                               | ----- Rupees -----     |                   |                |                   |
| Creditors & other liabilities | 22,719,164             | 22,719,164        | 225,000        | 22,494,164        |
| Other liabilities             | -                      | -                 | -              | -                 |
|                               | <u>22,719,164</u>      | <u>22,719,164</u> | <u>225,000</u> | <u>22,494,164</u> |

| Financial liabilities         | June 30 2021           |                  |                |                  |
|-------------------------------|------------------------|------------------|----------------|------------------|
|                               | Contractual cash flows |                  |                |                  |
|                               | Carrying               | Total            | Up to one year | More than one    |
|                               | ----- Rupees -----     |                  |                |                  |
| Creditors & other liabilities | 2,661,000              | 2,661,000        | 75,000         | 2,586,000        |
| Other liabilities             | -                      | -                | -              | -                |
|                               | <u>2,661,000</u>       | <u>2,661,000</u> | <u>75,000</u>  | <u>2,586,000</u> |

**18.3 Market risk**

Market risk is the risk that the value of the financial instruments fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer of the instrument, change in market sentiments, speculative activities, supply and demands of securities and liquidity in the market. Market risk comprises of three types of risk namely, interest risk and other price risk.

**18.3.1 Interest rate risk**

Interest rate risk represent the risk that the fair value of the future cash follows of the financial instruments will fluctuate because of the changes in market interest rates. The Company interest rate risk arises on Banking finance.

**18.3.2 Other price risk**

Other price risk is the risk that fair value of the future cash flows of the financial instruments will fluctuate because of the changes in market price (other than arising from the interest and currency risk) whether this changes caused by the factor specific to the financial instruments or its issuer or factors effecting similar financial instruments traded in financial markets. The Company is not exposed to other price risk.

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**METATECH HEALTH LIMITED**  
(FORMERLY HASHIMI CAN COMPANY LIMITED)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**18.4 Fair value of financial assets and liabilities**

The fair value of the financial assets and liabilities is the value in which assets could be exchange or a liability settled between knowledgeable willing parties in an arms length transaction.

**18.5 Operational risk**

Operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the processes, technologies and infrastructure supporting the Company's operation either internally with in the Company or externally to the Company's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal regulatory requirements and generally accepted standards of investments and management behavior. Operation risk arises from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting financial losses and damage to its reputation and generating returns from stake holders.

The primary responsibility for the development and implementation of the controls over operational risk rest with the Board of Directors. This responsibility encompasses the controls in the following areas:

- requirements for the segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of the transactions;
- compliance with the regulatory and other legal requirements;
- documentations of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where effective.

Senior management will ensures that the Company's staff have adequate training and experience and foster effective communication related to the operational risk management.

**18.6 Capital risk management**

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence, sustain future development of the business, safeguard the Company's ability to continue as a going concern in order to provide the shareholders and benefits for other stakeholders and to maintain optimal capital structure to reduce the cost of capital. The Board of Directors monitors the return on the capital, which the Company defines as net profit after taxation divided by total shareholders equity. The Board of Directors also monitors the level of dividend for ordinary shareholders.

**19 DATE OF AUTHORIZATION**

These financial statements have been authorized for issue on August 31, 2022 by the Board of Directors of the Company.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

CHSA

## PATTERN OF SHARE HOLDING - FORM "34"

Shareholders Statistics as at June 30, 2022

| Number Of<br>Share Holders | Share Holding |    | Total Shares<br>Held |                  |
|----------------------------|---------------|----|----------------------|------------------|
|                            | From          | To |                      |                  |
| 334                        | 1             | -  | 100                  | 12,543           |
| 109                        | 101           | -  | 500                  | 25,602           |
| 25                         | 501           | -  | 1000                 | 18,598           |
| 17                         | 1001          | -  | 5000                 | 34,469           |
| 1                          | 5001          | -  | 10000                | 5,250            |
| 1                          | 50001         | -  | 55000                | 54,407           |
| 1                          | 160001        | -  | 165000               | 161,063          |
| 1                          | 1320001       | -  | 1325000              | 1,321,568        |
| <b>489</b>                 |               |    |                      | <b>1,633,500</b> |

| S.<br>No. | Categories Of<br>Shareholders | Number Of<br>Share Holders | Total Shares<br>Held | Percentage    |
|-----------|-------------------------------|----------------------------|----------------------|---------------|
| 1         | Individuals                   | 481                        | 1,459,677            | 89.36         |
| 2         | NIT / ICP                     | 2                          | 165,792              | 10.15         |
| 3         | Insurance Company             | 3                          | 7,724                | 0.47          |
| 4         | Financial Institutions        | 1                          | 200                  | 0.01          |
| 5         | Joint Stock Companies         | 1                          | 82                   | 0.01          |
| 6         | Others                        | 1                          | 25                   | 0.00          |
|           |                               | <b>489</b>                 | <b>1,633,500</b>     | <b>100.00</b> |

### Shareholders Statistics as at June 30, 2022

| Sr. No       | Categories                             | Number of shares | Total            | %              |
|--------------|--|------------------|------------------|----------------|
| 1            | <b>Directors</b>                       |                  | <b>1,388,475</b> | <b>85.00</b>   |
|              | Zaheer A Malik                         | 1,321,568        |                  |                |
|              | Miss Humera Malik                      | 54,407           |                  |                |
|              | Mehmood A Malik                        | 2,500            |                  |                |
|              | Seema Zahir                            | 2,500            |                  |                |
|              | Junaid Bhatti                          | 2,500            |                  |                |
|              | Khurram Durrani                        | 2,500            |                  |                |
|              | Shahzad Samad                          | 2,500            |                  |                |
| 2            | <b>Insurance Companies</b>             |                  | <b>7,724</b>     | <b>0.47</b>    |
|              | Pakistan General Insurance             | 5,250            |                  |                |
|              | Adamjee Insurance Co Ltd               | 2,364            |                  |                |
|              | EFU General Insurance                  | 110              |                  |                |
| 3            | <b>NIT / ICP</b>                       |                  | <b>165,792</b>   | <b>10.15</b>   |
|              | National Bank Of Pakistan Trustee      | 161,063          |                  |                |
|              | Investment Corporation of Pakistan     | 4729             |                  |                |
| 4            | <b>Financial Institution</b>           |                  | <b>200</b>       | <b>0.01</b>    |
|              | United Bank Limited                    | 200              |                  |                |
| 5            | <b>Investment Companies and Others</b> |                  | <b>107</b>       | <b>0.01</b>    |
|              | NH Securities Private Limited          | 82               |                  |                |
|              | Cooperative Society                    | 25               |                  |                |
| 6            | <b>General Public</b>                  |                  | <b>71,202</b>    | <b>4.36</b>    |
| <b>Total</b> |  |                  | <b>1,633,500</b> | <b>100.000</b> |



Formerly Hashimi Can Company

## MetaTech Health Limited

### Annual General Meeting -2022

#### FORM OF PROXY

Folio No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

I / We \_\_\_\_\_, the undersigned being member(s) of MetaTech Health Limited (Formerly Hashimi Can Company Limited hereby appoint \_\_\_\_\_, as my / our proxy to attend, act and vote for me/ us on my/ our behalf at Annual General Meetings of the members of the Company to be held at Office No. 508, 5<sup>th</sup> Floor, LSE Building, Aiwan-e-Iqbal, Lahore on Saturday, October 15, 2022 at 11:00 A.M. and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of October, 2022.

Sign by the said Member

Signed/Witnessed by/in the presence of:

1. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

2. Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

CNIC/Passport No. \_\_\_\_\_

The forms of proxy/authorizations from the overseas based or incarcerated individuals/investors must be witnessed by the Pakistani Embassies/High Commissions located in the concerned country or by the Superintendent as per the Pakistan Prison Rules, 1978.

| Information required  |                     | For Member<br>(Shareholder) | For Proxy   | For alternate<br>Proxy (*) |
|-----------------------|---------------------|-----------------------------|-------------|----------------------------|
|                       |                     |                             | (If member) |                            |
| Number of shares held |                     |                             |             |                            |
| Folio No.             |                     |                             |             |                            |
| CDC<br>Account<br>No. | Participant<br>I.D. |                             |             |                            |
|                       | Account No.         |                             |             |                            |

(\*) Upon failing of appointed Proxy.

Affix  
Revenue  
Stamp of Rs. 5/



**If Undelivered Please Return to:**

**METATECH HEALTH LIMITED**

(FORMERLY HASHIMI CAN COMPANY LIMITED)

**Office No. 508, 5<sup>th</sup> Floor, LSE Building, Aiwan-e-Iqbal, Lahore, Pakistan**

**Phone: +92 42 3636000 Fax: +92 42 3636001**





# MetaTech

HEALTH LIMITED

Formerly Hashimi Can Company

