



MetaTech
TRADING LIMITED

Formerly MetaTech Health Limited

1st Quarter Report
September 30, 2023

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VISION STATEMENT

We are committed to thrive towards profitable customer-driven and socially responsible organization. We aim to become the leaders of our industry and set benchmark for others.

MISSION STATEMENT

We strive to be the best marketer/trader and want to serve as an industry standard. We empower our employees for continuous growth and enable them to ensure success for our stakeholders.

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. Dr. Zahid Mahmood	Chairman
2. Mr. Mansoor Ahmed Soomro	Chief Executive Officer
3. Ms. Maaria Ahmad	Non-Executive Director
4. Hafiz Muddassir Alam	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. Inam Ullah	Secretary

Human Resource and Remuneration Committee

1. Mr. Muhammad Iqbal	Chairman
2. Hafiz Muddasir Alm	Member
3. Mr. Usman Ali Shah	Member
4. Mr. Inam Ullah	Secretary

Company Secretary & CFO

Mr. Inam Ullah

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountant

Legal Advisor

Azzizuddin & Shahid Law Associates

Registrar

Digital Custodian Company Limited
508, LSE Plaza, Kashmir Egerton
Road, Lahore

Registered Office

Office # 505, 5TH Floor, LSE Building,
Aiwan-e-Iqbal, Lahore.

DIRECTORS' REPORT

Directors' Report

The Directors are pleased to present the un-audited Financial Statements of the Company for the three months' period ending on September 30, 2023.

	September 30, 2023	September 30, 2022
	Rupees	Rupees
Sales	200,000	4,277,975
Gross Profit	25,000	2,629,975
Net Profit after tax	1,409,522	505,192

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

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

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

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

ACKNOWLEDGEMENTS

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



Mansoor Ahmed Soomro
Chief Executive Officer

October 25, 2023
Lahore

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی تین ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے پر خوش ہیں۔

30 ستمبر 2022	30 ستمبر 2023	
روپے	روپے	
4,277,975	200,000	سیلز
2,629,975	25,000	کل منافع
505,192	1,409,522	ٹیکس کے بعد خالص منافع

14 جون، 2023 (اور 23 جون، 2023) کو، بورڈ آف ڈائریکٹرز نے مندرجہ ذیل فیصلہ کیا:

1. کمپنی (میٹا ٹیک ٹریڈنگ لمیٹڈ بطور ٹرانسفر) کو بگ برڈ فوڈز لمیٹڈ (بطور منتقلی) کے ساتھ ضم کرنا؛
2. انضمام کنسلٹنٹ کی تقرری کے لیے سمجھوتہ، ترتیب اور تعمیر نو کی اسکیم برائے انضمام (سیکشن 279 سے 283 اور کمپنیز ایکٹ، 2017 کی دیگر تمام قابل عمل دفعات کے لحاظ سے) اور اسکیم کے تحت SWAP تناسب کا تعین کرنے کے لیے۔ تمام متعلقہ کارپوریٹ اور قانونی ضابطوں کی تکمیل کے بعد انضمام کی اسکیم کی منظوری کے لیے معزز لاہور ہائی کورٹ، لاہور میں ایک پٹیشن دائر کرنے کے لیے (اسکیم کی مؤثر تاریخ 31 مارچ 2023 یا اس طرح کی دوسری تاریخ جس کی منظوری ہو سکتی ہے۔ اس اسکیم کے فریقین کی درخواست پر معزز عدالت؛
3. مطلوبہ اسکیم کے ذریعے انضمام / انضمام کی تکمیل پر، میٹا ٹیک ٹریڈنگ لمیٹڈ کو ختم کیے بغیر معزز لاہور ہائی کورٹ، لاہور کے حکم کے تحت تحلیل کر دیا جائے گا، اور بگ برڈ فوڈز لمیٹڈ* کے حصص رجسٹرڈ ممبران کو جاری کیے جائیں گے۔ میٹا ٹیک ٹریڈنگ لمیٹڈ کے شیئر ہولڈرز۔
4. منظوری کی تاریخ کے وقت تک (یعنی معزز عدالت سے منظوری)، کمپنی ایک تشویش کے طور پر کام کرے گی اور کاروبار کے اصول کے تحت اپنی تجارتی کاروباری سرگرمیاں جاری رکھے گی۔

سول اورینٹل نمبر 2023/43907 میں معزز لاہور ہائی کورٹ، لاہور کے منظور کردہ 26 جون 2023 کے حکم کی تعمیل میں، پیر 31 جولائی 2023 کو غیر معمولی جنرل میٹنگ (EOGM) بلانی گئی اور شیئر ہولڈرز کی منظوری لی گئی۔ مجوزہ انضمام کے لیے لیا گیا۔

1. سیکشن 279 سے 283 کی دفعات کے لحاظ سے میٹا ٹیک ٹریڈنگ لمیٹڈ (ایک ٹرانسفر کے طور پر) کے ساتھ اور بگ برڈ فوڈز لمیٹڈ (بطور منتقلی) کے انضمام/انضمام کے لیے سمجھوتہ، ترتیب اور تعمیر نو کی اسکیم کی منظوری دی گئی کمپنیز ایکٹ، 2017 (اسکیم کی کاپی منسلک ہے)۔
2. بگ برڈ فوڈز لمیٹڈ (بی بی ایف ایل) کے 0.24 شیئرز کا بدلا تناسب MetaTech ٹریڈنگ لمیٹڈ (META) کے ہر ایک شیئر کے مقابلے میں، یعنی، META کے 1,000 حصص کے مقابلے BBFL کے 243.90 حصص بورڈ آف ڈائریکٹرز کی طرف سے منظور اور تجویز کردہ ہے۔

اعترافات

ہم اپنے اسٹیک ہولڈرز کے ہم پر اعتماد کے لیے ان کا شکریہ ادا کرتے ہیں اور انہیں یقین دلاتے ہیں کہ ہم اپنی کمپنی کی ترقی کے راستے کو بروئے کار لانے کے لیے اپنی پوری کوشش کرنے کے لیے پرعزم ہیں۔

25 - اکتوبر - 2023
لاہور

منصور احمد سومرو
چیف ایگزیکٹو آفیسر

METATECH TRADING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

	Note	UnAudited	Audited
		September 30, 2023	June 30, 2023
		Rs.	Rs.
CURRENT ASSETS			
Prepayments, Advances and Others			-
Refund due from Govt. - net		297,931	297,931
Receivable from Modaraba Al-Mali	4	469,688	469,688
Cash and bank balances		35,000	50,000
		802,619	817,619
TOTAL ASSETS		802,619	817,619
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
60,000,000 (2023: 6,000,000) Ordinary shares of Rs. 10/- each		600,000,000	600,000,000
<hr/>			
Issued, subscribed and paid-up-capital		74,324,250	74,324,250
Accumulated (Loss) / Unappropriated profit		(74,860,975)	(76,270,497)
		(536,725)	(1,946,247)
CURRENT LIABILITIES			
Trade and other payables		1,339,344	763,624
Accrued mark-up on short term loan		-	2,000,242
		1,339,344	2,763,866
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES		802,619	817,619

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



Chief Executive Officer



Chief Financial Officer



Director

METATECH TRADING LIMITED

Statement of Profit or Loss

For the Period Ended on September 30, 2023

		Quarter Ended	
		September 30, 2023	September 30, 2022
		Rs.	Rs.
Sales - Net		200,000	4,277,975
Cost of Sales		(175,000)	(1,648,000)
Gross Profit		25,000	2,629,975
Administrative Expenses and others	5	1,960,242	(2,060,613)
Operating Loss		1,985,242	569,362
Taxation		(575,720)	(64,170)
Net Profit after Taxation		1,409,522	505,192
Earning per Share		0.190	0.070

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



Chief Executive



Chief Financial Officer



Director

METATECH TRADING LIMITED
Statement of Comprehensive Income
For the Period Ended on September 30, 2023

	Quarter Ended September 30, 2023	Quarter Ended September 30, 2022
	Rs.	Rs.
Profit for the Period	1,409,522	505,192
other Comprehensive Income	-	-
Total comprehensive Income for the Period	1,409,522	505,192

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



Chief Executive



Chief Financial Officer



Director

METATECH TRADING LIMITED
Statement of Changes in Equity
For the Period Ended on September 30, 2023

	Share Capital Rs.	Unappropriated (Loss) Rs.	Total Rs.
Balance as at June 30, 2022	16,335,000	Restated 56,461,431	72,796,431
Total comprehensive Income for the Period		505,192	505,192
Bonus Issue	57,989,250	(57,989,250)	-
As at September 30, 2022	74,324,250	(1,022,627)	73,301,623
Balance as at June 30, 2023	74,324,250	(76,270,497)	(1,946,247)
Bonus Shares	-	-	-
Total comprehensive Income for the Period		1,409,522	1,409,522
As at September 30, 2023	74,324,250	(74,860,975)	(536,725)

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



Chief Executive



Chief Financial Officer



Director

METATECH TRADING LIMITED

Statement of Cash Flow

For the Period Ended on September 30, 2023

	September 30, 2023	September 30, 2022
	Rs.	Rs.
Cash Flow from Operating Income		
Profit before Taxation	1,985,242	569,362
Adjustment for non-cash Charges and Other Items		
Non-Cash Adjustment	(2,000,242)	
Operating Loss before Working Capital Changes	(15,000)	569,362
Working Capital Changes		
Current Liabilities paid - off	-	(99,341,478)
Income Tax Paid	-	(52,161)
Prepayments and Others	-	(18,264,642)
Net Cash Flow from Operations	(15,000)	(117,088,919)
Cash flow from Investing Activities	-	-
Cash flow from Financing Activities	-	-
Net Increase / (Decrease) in Cash	(15,000)	(117,088,919)
Cash and Cash Equivalent at the beginning of the Year	50,000	144,604,465
Cash and Cash Equivalent at the Closing of the Year	35,000	27,515,546

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



Chief Executive



Chief Financial Officer



Director

METATECH TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023

1 NATURE AND STATUS OF BUSINESS

- 1.1** The Company was incorporated in Pakistan in 1953 as a public limited Company and its shares were listed on then Karachi (now Pakistan) Stock Exchange Limited. 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 508, 5th Floor, LSE Building, Aiwan-e-Iqbal, Lahore.
- 1.2** Upon the unanimous approval of the revival business plan by the Shareholders, the Company has resumed its commercial / business activities/operations in the new / revised line of business. Furthermore, the Company's name has also been changed to M/s MetaTech Health Limited after approval from the Securities & Exchange Commission of Pakistan as on August 02, 2022.
- 1.3** Shareholders of the Company in their meeting (EOGM) held on March 24, 2023 has approved the transfer of business (including related liabilities as given in Note-4) against consideration of Rs.469,688/-. Moreover, shareholders have also given their approval to repudiate/ cancel the right Sukuk which is on hold by the SECP; Moreover, Company's principal clause of business is also changed to accommodate new line of business.

1.2 GOING CONCERN ASSUMPTION

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

Continuous support from Modaraba Al Mali in the revival of the Company provides a stronger probability for the Company to continue as going concern and discharge its liabilities in the normal course of business.

Accordingly, the going concern assumption used by the Company for the preparation of these Financial Statements seems valid and appropriate.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Significant accounting estimates and

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, plant and equipment

Owned

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

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

3.3 Taxation

a) Current

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

b) Deferred

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

3.4 Stores and spares

The items are valued at average cost

3.5 Stock in trade

Stock in trade is stated at lower of cost and net realizable value. The cost is determined using average cost method, and Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion
Stock in transit is valued at cost comprising invoice value plus other charges incurred thereon.

3.6 Trade debts-unsecured and considered good

Trade debts are carried at invoice / charge amount which is the fair value less an estimate made for loss on account of doubtful debts based on review of outstanding amounts at year end. Provision is made in respect of those balances having no activity and which are considered doubtful by the management. Balances considered bad and irrecoverable are written off

when identified.

3.7 Cash and cash equivalents

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

3.8 Creditors, provisions and accrued charges

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

3.10 Revenue recognition

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

3.11 Impairment

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

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

3.12 Provisions

Provisions are recognized when:

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

3.13 Financial instruments

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

3.14 Offsetting of financial assets and financial liabilities

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

3.15 Foreign currency translation

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

3.16 Defined contribution plan

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

3.17 Financial liabilities

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

METATECH TRADING LIMITED
Notes to the Financial Statements
For the Period Ended on March 31, 2023

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

5 - Administrative Expenses and others

	September 30, 2023	September 30, 2022
	Rs.	Rs.
Salaries and Wages	-	1,564,864
Printing and Stationery	-	20,000
Utilities	-	13,502
Rent, rates and taxes	-	1,066,000
Marketing	-	706,844
Others	40,000	181,080
	(40,000)	(3,552,290)
Other Income	2,000,242	1,491,677
	2,000,242	1,491,677
	1,960,242	(2,060,613)