



# Annual Report 2024



**Big Bird Foods Limited**



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

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Mr Abdul Basit	Chairman
Mr Muhammad Mustafa Kamal	CEO / Executive Director
Mr Abdul Karim	Non - Executive Director
Mrs Saadia Karim	Non - Executive Director
Mr Muhammad Aleem	Non - Executive Director
Mr Tariq Hamid	Independent Director
Mr Muhammad Tabassum Munir	Independent Director

## AUDIT COMMITTEE

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Mr Tariq Hamid	Independent Director
Mr Abdul Basit	Non - Executive Director
Mr Abdul Karim	Non - Executive Director

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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Mr Muhammad Tabassum Munir	Independent Director
Mr Abdul Basit	Non - Executive Director
Mr Muhammad Aleem	Non - Executive Director

## CHIEF FINANCIAL OFFICER

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Mr Muhammad Ali Ahsen

## COMPANY SECRETARY & HEAD OF LEGAL

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Mr Muhammad Riaz

## HEAD OF INTERNAL AUDIT

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Mr Kalim Ullah

## EXTERNAL AUDITORS

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Abdul Khaliq & Co  
Chartered Accountants

## LEGAL ADVISORS

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Mr Umar Farooq

## BANKERS

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Allied Bank Limited  
Habib Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited  
Bank Alfalah Limited  
Bank of Punjab Limited  
National Bank of Pakistan  
Bank Al Habib Limited  
United Bank Limited

## HEAD OFFICE

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2-A, Ahmad Block, New Garden Town,  
Lahore  
UAN: +92-42-111-111-220  
Tel: +92-42-35835373-74, 35837512-14  
E-Mail: corporate@bigbirdgroup.com.pk  
Website: www.bigbirdfoods.com

## Manufacturing Plant

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65-KM Multan Road, Jumber Bhai Phero,  
Kasur.

## VISION STATEMENT

Enabling the people to live their lives healthy, people should eat chicken & it should be Big Bird's Chicken

## MISSION STATEMENT

Big Bird ensures the consistent availability of traceable, hygienic, healthy & economical chicken meat & processed chicken products to meet the requirements of our valued customers and consumers through exercising the competitive edge of quality at our integrated poultry production facilities. We strive for the wellbeing and sustainable growth of our valued customers, great people, environment and the society.



# DIRECTORS' PROFILE





He is the visionary founder of the Big Bird Group, which includes Big Bird Poultry Breeders (Pvt.) Limited, Grandparent Poultry (Pvt.) Limited, Big Bird Foods Limited, Big Feed (Pvt.) Limited, Pak Tek Associates, Green Nature Farms, and APOTHEKE Technologies. Under his leadership, the Group has become a leading player in its industry. Mr. Basit also serves as Director of several prominent organizations, including Punjab Thermal Power Limited, Punjab Agriculture & Meat Company, the Technical Education & Vocational Training Authority, Quaid-e-Azam Thermal Power Company, Pakistan France Business Alliance, Punjab Halal Development Agency, and Pak-France Business Alliance.

In addition to his current roles, Mr. Basit has held several significant positions in the past. He was the Chairman of the Punjab Industrial Estate Development and Management Company (PIEDMC), South Punjab Forest Company, Pakistan Poultry Association, and the Punjab Board of Investment and Trade. He also served as a Director of the Punjab Food Authority, Punjab Industrial Estate Development Management Company, and the Pak Turk Education Foundation. His contributions extend beyond business, as he is a member of the Board of Governors of Sheikh Zayed Medical Complex, a life member of the SAARC Chamber of Commerce and Industry, a member of the Syndicate of the University of Veterinary and Animal Sciences, President of the Public Health Education Society, and President of the Lahore District Anti-Tuberculosis Association.

Mr. Basit's influence reaches both national and international levels. He was a former President of the Lahore Chamber of Commerce and Industry and the Vice President of the World Poultry Science Association (Pakistan Branch). He represented Pakistan at the Asia Africa Public Private Joint Forum and has been part of delegations led by the President of Pakistan during state visits to China, and by the Prime Minister of Pakistan to Athens, Morocco, Libya, and Egypt in 2006. He also accompanied the Chief Minister of Punjab on official tours to Iran in 2008, Turkey in 2009, and Dubai in 2010. Additionally, Mr. Basit is a permanent member of the Lahore Gymkhana Club and a life member of the Cosmopolitan Club, Lahore.

**Mr Abdul Basit**  
Chairman

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# DIRECTORS' PROFILE



**Dr M. Mustafa Kamal**  
Chief Executive Officer

Dr. Mustafa Kamal is the CEO and Executive Director of Big Bird Foods Limited, a leading player in Pakistan's poultry and food processing industry. With a strong background in management and extensive experience of over 45 years in the sector, Dr. Kamal has played a pivotal role in driving the company's growth and innovation, ensuring the delivery of high-quality food products to local and international markets. Under his leadership, Big Bird Foods has expanded its operations and cemented its position as a trusted brand in the industry. He is also the director of Big Bird Poultry Breeders, Big Feed and Grand Parent Poultry. Additionally, he is a former Chairman of the Pakistan Poultry Association (PPA) and ex-member syndicate committee at University of Veterinary and Animal Sciences.



**Dr Abdul Karim**  
Director

Dr Abdul Karim is a Chief Executive at Big Feed (Pvt) Ltd. He is also a managing director of Big Bird Poultry Breeders (Pvt) Ltd. with a qualified Doctor of Veterinary Medicine, and masters in Animal Nutrition. He also possesses over 45 years of industry experience in R&D poultry and poultry feed production. He is a crucial decision maker for the production and marketing work carried out by Big Bird Group. He has also served as former Chairman of the Pakistan Poultry Association.



**Dr Muhammad Aleem**  
Director

Dr. Muhammad Aleem is an accomplished academic and professional with over 40 years of experience in animal sciences, spanning teaching and research. He earned his PhD in Animal Sciences from the United States and completed his postdoctoral training at the University of London. Dr. Aleem has held leadership roles, including serving as Head of the Department and Dean of Livestock Business Management at the University of Veterinary and Animal Sciences (UVAS). Currently, he oversees the GP Laboratory, a facility that provides essential diagnostic services to the Big Bird Group and the broader commercial poultry industry. Beyond his professional endeavors, Dr. Aleem holds key positions as Chairman of both the Punjab Livestock Breeding Authority and the Livestock & Dairy Development Board, at provincial and federal levels respectively.



# DIRECTORS' PROFILE



**Mrs Saadia Karim**  
Director

Mrs Saadia Karim is a partner at Green Nature Farms and is the founder and CEO of her furniture and interior design company, Oak and Teak. She has extensive managerial and marketing knowledge and expertise. She is also proficient in designing, marketing and production of furniture and other related interior designing. She is also a member of the Lahore Chamber of Commerce and Industries.



**Mr Tariq Hamid**  
Independent Director

Mr. Tariq Hamid is an Independent Director and currently serves as a Director at AlBaraka Bank. He has held numerous prestigious positions throughout his career, including Chairman of the Punjab Privatization Board and the Task Force for the Revival of Sick Industrial Units. He was the Chief Executive Officer of the Corporate & Industrial Restructuring Corporation (CIRC) and also chaired the Committee for the Revival of Sick Industrial Units. Mr. Hamid has served as the Provincial Minister for Finance, Planning & Development, Industries, Environment, and Excise & Taxation for the Government of Punjab, and as the Chairman of the Water & Power Development Authority (WAPDA). Additionally, he held the position of Federal Minister for Water & Power for the Government of Pakistan. His extensive experience includes being the Director and Chairman of Dane Foods Limited, Managing Director of Coates Lorilleux Pakistan Limited, and Director at several prominent companies including Packages Limited, Tetra Pak (Pakistan) Limited, Nestle Milkpak Limited, and Tri-Pack Films Limited. Mr. Hamid has also served as President of the Lahore Chamber of Commerce & Industry, Chairman of the Pakistan Pulp Paper & Board Makers' Association, Chairman of the Management Association of Pakistan, and President of the Pakistan Industrial Employers Federation in Lahore.



**Mr M. Tabassum Munir**  
Independent Director

Mr. M. Tabassum Munir has worked for more than three decades, as Member Lahore Stock Exchange, till January 2014. He also served on its Board of Directors for multiple terms, including as its Vice President. Additionally, he was Member Pakistan Mercantile Exchange. He has served on the Board of Directors at Hi-Tech Lubricants Ltd from April 2015 to October 2021, Synthetic Products Enterprises Ltd from October 2014 to October 2021, and Annoor Textile Mills Ltd from 1987 to 1989.

His skills of managing and participating in all-inclusive Capital Market and its infrastructural development matters are widely acknowledged. He has participated in numerous seminars, round tables, conferences, workshops, and has gained valuable domain knowledge and experience. It has strengthened his dedicated role and capacity in the management of corporate affairs.

His current engagement(s) include:

- Director, LSE Ventures Ltd.

# KEY MANAGERMENTS' PROFILE



**Muhammad Ali Ahsen**  
Chief Financial Officer

Mr. Muhammad Ali Ahsen is CFO of Big Bird Foods Limited since August 2020. He has more than 30 years of experience in the field of finance, accounts & operations.

His major expertise are financial modeling, corporate finance, fund raising through different options, IPOs/SPOs, Private placements, rights issues, preference shares, sukuk bonds, growth capital through venture capitalists, cash securitization, discounting (PO & invoice) bank loans (short term & long term). He is also expert in mergers, acquisitions, joint ventures, restructuring, settlements, business valuations, negotiations with banks & financial institutions, moreover, he is also expert in supervision of all types of corporate compliances & corporate taxes.

He is expert in tariff calculations/financial modeling, feasibilities of Solar, Hydel & Thermal power projects and had prepared & presented seven financial feasibilities to Punjab Power Development Board (PPDB). He also served as financial advisor to MS Shoes, Gloria Jeans, Buksh Group, SY Younus, Canal Palm Gardens and various others.

He is qualified member of Institute of Cost & Management Accountants of Pakistan (ICMAP) & member of Pakistan Institute of Public Finance Accountants (PIPFA).

Positions Previously Held:

- As Group CFO for four years at Sufi & Orient Steel Group
- As CFO/COO for eleven years at Hatco Group (Co Bottlers Coca Cola)
- As Chief Financial Controller for four years at Micro Electronics (Subsidiary concern of Ministry of Defence)
- As Chief Accountant for three years at Ashrafi Food Industries
- As Senior Audit & Accounts Officer for four years at Javed Jalal Amjad & Co. (Chartered Accountants)



**Mr Muhammad Riaz**  
Company Secretary &  
Legal Head

Mr. Muhammad Riaz is Company Secretary & Head of Legal of Big Bird Foods Limited since September 2023. He has more than 17 years of experience in the field of Corporate Laws, Secretarial Compliances, Labour & Taxation Laws.

His major expertise are listing of companies IPOs, Incorporation of Companies, Statutory Compliances, winding up, & merger of companies including single member, Private, Public (Unlisted & Listed). He is also expert in compliances of Pre & Post listing requirements with Securities Exchange Commission of Pakistan (SECP), Central Depository Company (CDC) and Pakistan Stock Exchange (PSX). He also served as corporate advisor & Legal consultant of Urea Manufacturing, Service, Pharma, Construction and various other corporate sectors.

He holds the degree of Masters of Business Administration, Bachelors of Law & One Year Post Graduate diploma in Taxation Laws. He holds more than 17 years of professional experience covering multidimensional concerns ranging from both, Public and the Private sectors of the economy.

Positions previously held include:

- As Group Company Secretary & Head of Legal for three years at Citi Pharma Limited
- As Senior Manager Corporate Affairs for one year and three years as Corporate Advisor at Systems Limited
- As Assistant Manager Corporate & Taxation for four years at KPMG Taseer Hadi & Co. (Chartered Accountants)
- As Corporate & Tax Executive for four years at "The TAQ Organization"



**Sitting  
Left to Right**

1. Muhammad Mustafa Kamal, CEO/Executive Director
2. Tariq Hamid, Independent Director
3. Abdul Basit, Chairman/Non-Executive Director
4. Muhammad Tabbassum Munir, Independent Director

**Standing  
Left to Right**

1. Abdul Karim, Non-Executive Director
2. Muhammad Aleem, Non-Executive Director

# SALIENT FEATURES OF PLANT



## Hygiene Stations

- Five Changing Rooms
- Two for processing and three for further processing
- Separate change room for low risk and high risk areas in further processing
- One way flow
- Hygiene stations at each entrance



## Workers perform Ablution (Wadhu) before Slaughtering

- All Slaughtering is manual (by using hands)
- Slaughtering person recites takbeer “Bismillah Allaahu Akbar”
- Slaughtering person faces kaaba while slaughtering



## Air Chilling Technology

- The only plant in Pakistan which is equipped with the latest Air Chilling Technology
- The Temperature of a chicken carcass has to be lowered to at least 2C
- Within one hour of slaughter  
Chicken are suspended separately from a track that moves through air chilling tunne
- The bird cover about 1.2 KM and remain in the chilling tunnel for over 1 -1/2 hour.

# MANAGEMENT INFORMATION OF THE COMPANY

Designation	Names	Experience
General Manager	Khalid Mehmood Hanif	<ul style="list-style-type: none"> <li>39 years of experience with Big Bird</li> </ul>
Chief HR Officer	Ghulam Mohyy ud Din	<ul style="list-style-type: none"> <li>Master in HRM</li> <li>MBA, LLB, DTL</li> <li>19 Years HR experience</li> </ul>
Head of Internal Audit	Mr Kaleem Ullah	<ul style="list-style-type: none"> <li>ACMA</li> <li>6 years Internal Audit experience</li> </ul>
Plant Operations Manager	Dr Muhammad Ishtiaq Anwar	<ul style="list-style-type: none"> <li>DVM</li> <li>25 Years Processing Plant experience</li> </ul>
Quality and R&D Manager	Muhammad Umair	<ul style="list-style-type: none"> <li>M.Sc. Food Sciences</li> <li>17 Years Professional experience in Food Quality</li> </ul>
Marketing Manager	Sohaib Ahmed	<ul style="list-style-type: none"> <li>MS Marketing</li> <li>14 Years Marketing experience in FMCG</li> </ul>
National Sales Manager	Muhammad Adeel Nasim	<ul style="list-style-type: none"> <li>Masters in Marketing</li> <li>17 Years FMCG Sales experience</li> </ul>
Head of Procurement	Haroon Samad	<ul style="list-style-type: none"> <li>MBA Supply Chain</li> <li>16 Years Procurement experience</li> </ul>



# CLASSIC CHICKEN WINGS

Our mouth-watering classic chicken wings are expertly crafted to satisfy your cravings. Juicy and flavorful, our classic chicken wings are pre-marinated in a savory blend of spices and herbs. Bake or fry for a crispy, golden finish.



# CHICKEN JALAPENO

Spicy and savory, our Chicken Jalapeno is a flavorful treat. Tender chicken pieces coated with a spicy jalapeno seasoning, and contain a crispy and juicy finger-licking taste.



# CHAIRMAN'S REVIEW

Dear Shareholders, Stakeholders, and Valued Customers,

It gives me great pleasure to present to you the Annual Report for Big Bird Foods Limited (BBFL) for the financial year 2023-24. This year has been a significant one for our company, marked by several milestones and achievements that I am proud to share with you today.

2023-24 was a transformational year for BBFL, as we successfully listed the company on the Pakistan Stock Exchange (PSX). This pivotal step has not only strengthened our capital base but also reinforced our commitment to transparency, corporate governance, and sustainable growth. The trust placed in us by investors is both an honor and a responsibility, and we are determined to meet and exceed the expectations of all our stakeholders.

At BBFL, our mission remains clear: to provide high-quality, nutritious, and affordable food products to our customers. Over the past year, we have expanded our product lines, improved our production capabilities, and optimized our supply chain processes to ensure that we can continue to meet the growing demand in both local and international markets. Our commitment to innovation and quality has been the cornerstone of our success, and it will continue to guide us as we move forward.

In an era where sustainability is critical to long-term success, we have taken meaningful steps to integrate environmental, social, and governance (ESG) principles into our business model. We recognize the importance of minimizing our environmental footprint while delivering value to our communities and shareholders. This year, we have launched initiatives aimed at reducing waste, improving energy efficiency, and ensuring the well-being of our workforce.

As we look ahead, I am confident that BBFL is well-positioned for continued growth and success. The macroeconomic challenges facing our industry are real, but our resilience, coupled with a strong strategic focus, positions us to navigate these uncertainties. We will continue to explore new markets, invest in technology, and strengthen our team to ensure that we can seize emerging opportunities in an ever-evolving industry.

On behalf of the Board of Directors, I would like to extend my heartfelt gratitude to our employees, customers, shareholders, and business partners for their unwavering support throughout the year. I also want to acknowledge the hard work and dedication of our leadership team, whose tireless efforts have helped us achieve remarkable progress during a challenging time.

Together, we will continue to build on our success and strive towards a future of sustainable, inclusive growth for BBFL.

Thank you for your trust in us.

Sincerely,



**Abdul Basit**  
Chairman  
Big Bird Foods Limited



# CEO MESSAGE

Dear Shareholders, Partners, and Colleagues,

As I reflect on the year 2023-24, I am filled with immense pride for what we have accomplished together at Big Bird Foods Limited (BBFL). This year has been a defining one in our journey, characterized by significant growth, new achievements, and an unwavering commitment to our core values.

Our most notable milestone this year was the successful listing of BBFL on the Pakistan Stock Exchange. This achievement marks a new chapter in our history and is a testament to the hard work, dedication, and trust of our entire team. The transition to a publicly listed company underscores our commitment to transparency, accountability, and long-term growth.

This year, the Company's sales increased from Rs. 6.06 billion to Rs. 7.21 billion, and its gross profit margin raised from 9% to 22%. The Company's net profit margin also improved from -1.9% to 11.6%, while earnings per share grew to 2.80, compared to -0.39 in the previous year.

We also continued to enhance our product portfolio, improving our processes and expanding our customer based both locally and internationally. Our focus on quality, innovation, and operational excellence has driven us to new heights, and we are now better positioned to capitalize on the growing demand for premium food products.

At the heart of our strategy is the desire to create value for all our stakeholders. Over the past year, we have made significant investments in modernizing our production facilities, optimizing supply chain efficiencies, and enhancing our distribution networks. These initiatives have not only improved our operational agility but have also enabled us to serve our customers more effectively.

Moreover, we remain committed to sustainability and are taking active steps to reduce our environmental impact. From energy-efficient processes to sustainable sourcing, we are dedicated to ensuring that BBFL remains a responsible corporate citizen.

While this year brought numerous opportunities, it also presented challenges in the form of macroeconomic pressures, supply chain disruptions, and rising costs. However, our strong foundation and adaptive approach enabled us to navigate these hurdles successfully. Our resilient team and strategic foresight helped us maintain operational excellence, even in the face of adversity.

As we look forward, we are excited about the future and many opportunities it holds. We will continue to build on our strengths, leverage emerging technologies, and explore new markets to drive sustainable growth. Innovation will remain at the core of our operations, enabling us to offer the best quality products to our consumers while maximizing shareholder value.

I would like to extend my deepest appreciation to our employees for their relentless dedication and hard work. Their commitment to our vision is the driving force behind our success. I would also like to thank our shareholders, customers, and business partners for their continued trust and confidence in BBFL.

Together, we will continue to innovate, grow, and succeed, making BBFL a leader in the industry.

Thank you for your support as we embark on this exciting new chapter.



**Dr. Muhammad Mustafa Kamal**  
Chief Executive Officer

# DIRECTORS' REPORT

## REPORT OF THE DIRECTORS For the year ended June 30, 2024

This report has been prepared in accordance with Section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and will be submitted to the shareholders at the 13th Annual General Meeting of the Company to be held on October 28, 2024.

### Dear Members

The Directors are pleased to present this report, accompanied by the Company's audited financial statements for the fiscal year ended June 30, 2024. The information provided below encompasses the performance of the Company during this year.

### Overview:

The principal business activities of the Company include: the poultry farming, slaughtering, processing and supply of finished and semi-finished poultry products.

From an economic point of view, this was yet another challenging year characterized by high inflation, fiscal deficit, and significant external debt, in addition to long-standing structural weaknesses. However, despite these challenges, the economy witnessed some improvement propelled by stringent consolidation efforts, political stability, and fiscal stability reforms rolled out by the government.

In response to the macroeconomic challenges, the Company's leadership is proactively implementing strategies focused on cost optimization, risk management, and innovation to enhance operational efficiencies. The leadership remains committed to delivering value to our stakeholders and have full confidence in our business's strength and resilience to navigate these challenges and adapt seamlessly to evolving economic conditions.

The leadership of the Company is pleased to announce that as a part of the strategic business plan, the company has entered into strategic partnerships to distribute the premium products across Pakistan for-both B2C customers and certain B2B clients- thus increasing the product availability on a nation-wide basis.

### Financial Results:

The financial results of the Company For the year ended June 30, 2024, as compared to last year is as follows:

Financial Year Ended June 30,2024	2024	2023
	Rs. in '000'	
Sales – net	7,209,868	6,061,862
Cost of sales	(5,622,333)	(5,491,270)
Gross Profit	1,587,535	570,593
Operating expenses	(479,202)	(334,809)
Finance cost	(344,146)	(462,180)
Other income	81,190	71,824
Profit/(Loss) before income tax and Levies	845,376	(154,572)
Levies	(3,779)	(46,155)
Profit/(Loss) before income tax	841,597	(200,727)
Taxation	(3,389)	83,748
Profit/(Loss) after tax	838,209	(116,979)
Earning / (Loss) per share	2.80	(0.39)

The Company achieved a 19% increase in net turnover, reaching PKR 7.210 billion compared to the previous year's turnover of PKR 6.062 billion.

The Company is committed to its vision of positively enhancing the quality of life of our consumers by expanding its product base through continuous innovation & renovation.

# DIRECTORS' REPORT

## Export Performance

During the current year, though the Company has successfully recorded highest-ever export at Rs. 368 million, registering an increase of 47% compared to the same period last year.

## Human Resources

Big Bird Foods Limited's success is built on a foundation of human capital. By cultivating a high performing, engaged workforce, our Human Resources department plays a pivotal role in overcoming challenges, achieving sustainable growth, and delivering long-term value to all those we serve. By investing in employee's growth and development, and ensuring leadership continuity, we position ourselves for long-term success.

## Corporate Social Responsibility

The Company is a socially & environmentally responsible organization and is carrying out initiatives for the uplift of the employees, community where we operate and extend assistance in education, health and other needed areas.

CSR plan is implemented, few of initiatives have been mentioned here:-

- a. Contribution in construction of District Public School, Pattoki, an educational set-up for better level of education for the people of that area where our processing plant is located.
- b. Providing assistance in studies of kids of an officer who died during service.
- c. Provide assistance to deserving families, in area of operations to maintain their livelihood.

## Future Programs

Management of the Company has planned to extend medical care facilities in that area in near future e.g. setting up a medical dispensary at Jumber stop and medical camps in the adjoining areas.

## Business Ethics and Anti-Corruption Measures

The Company is committed to promoting high standards of ethical behavior throughout its business. The management condemns corrupt and fraudulent practices and ensures transparency, integrity and honesty in all aspects of work. The Company expects all of its employees to perform their duties with utmost integrity and sheer professionalism. The Company has a whistle-blowing policy in place, where any employee can point out any perceived discrepancy in total confidence.

## Contribution to National Exchequer

The Company contributed around PKR 899.5 million to the government treasury in form of taxes, income tax and sales tax.

## Financial Statements

The financial statements of the Company have been audited and approved by the auditors of the firm, Abdul Khaliq & Co. Chartered Accountants.

## Statement on Corporate and Financial Reporting Framework

- a) The financial statements, prepared by the management of the Company, present its state of affairs fairly, the result of its operations, cash flows and changes in equity.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures there from has been adequately disclosed and explained.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) Requirement of audit committee was not applicable on Big Bird Foods Limited till June 30, 2024, the Company was listed on the stock exchange on August 5, 2024. The Board of Directors has constituted Audit Committee after the year end.
- h) Outstanding liabilities on account of taxes, duties, levies and charges, if any, are disclosed in the financial statements.
- i) The Board consists of two independent Directors, four non-executive Directors and one executive Director. It includes six male and one female member.

# DIRECTORS' REPORT

## Dividend

The Board of Directors has decided to use surplus cash for business development and has decided to defer the dividend distribution at present.

## Auditors

The present external Auditors, Abdul Khaliq & Co., Chartered Accountants, have completed the annual audit For the year ended June 30, 2024, and issued a clean audit report. The auditors will retire on the conclusion of the Annual General Meeting of the Company and, being eligible, have offered themselves for reappointment. As proposed by the Audit Committee, the Board recommends their appointment as auditors of the Company for the year ending on June 30, 2025 on same remuneration.

## Composition of the Board

There are seven Directors as of June 30, 2024

Name
Mr Abdul Basit
Mr. Muhammad Mustafa Kamal
Mr. Abdul Karim
Mr. Salman Basit
Mr. Mohammad Ahmad Kamal
Mr. Muhammad Aleem
Mr. Sadia Karim

Mr. Muhammad Tabbassum Munir and Mr. Tariq Hamid have been appointed as Independent Directors of the Company in place of resigning Directors Mr. Salman Basit and Mr. Mohammad Ahmad Kamal respectively with effect from August 3, 2024.

Further, Board of Directors of the Company has constituted Audit Committee and Human Resources & Remuneration Committee. The composition of the committees is as below:

	Board of Directors	Audit Committee	Human Resource & Remuneration Committee
Independent Directors	Mr. Muhammad Tabbassum Munir		Member
	Mr. Tariq Hamid	Member	
Executive Directors	Mr. Muhammad Mustafa Kamal		
Non-Executive	Mr. Abdul Basit (Chairman)	Member	Member
	Mr. Muhammad Aleem		Member
	Mrs. Saadia Karim		
	Mr. Abdul Karim	Member	

## Directors' Remuneration

Human Resource and Remuneration Committee of the Board (HR&RC) has been authorized by the Board to design and oversee the implementation of the Company's Directors' Remuneration Policy. A formal Directors Remuneration Policy was approved by the Board. Its salient features are enumerated below:

The objectives of the policy are two-fold:

- To attract, motivate and retain directors of the highest caliber with broad commercial experience, and
- To comply with all the provisions of all relevant laws, rules and regulations applicable to directors' remunerations.

# DIRECTORS' REPORT

The Policy has been drawn considering the following:

- Company's strategic aims and goals.
- Company's corporate social responsibility.
- Company's core principle of business integrity.
- The market conditions for desired talent.
- A need for maintaining a work atmosphere that is conducive to efficiency, maturity of thought, motivation to progress and attainment of corporate goals; and
- Remuneration structure for directors in similar businesses in Pakistan as well as other companies of comparable size.

However, while setting the remuneration package of any individual director, the following factors are considered:

- The particular qualifications, relevant experience and stature of the director.
- The prevailing market value of his/her particular talent.
- The nature of association of the director with the company, i.e. type of directorship held.

Remuneration of Independent Directors is restricted to Directors' Meetings' Fees only.

## **Vision, Mission, and Overall Corporate Strategy Approved by the Board**

The Board of Directors has thoroughly reviewed and approved the vision, mission, and corporate strategy of the Company, and believes it fully reflects the founding principles of the company.

This vision and mission guide the corporate strategy and future trajectory, influencing all aspects of operations at every level. The entire organization is aligned and motivated by this purpose, which serves as the primary decision-making standard in daily business activities.

## **Statement of Unreserved Compliance with IFRS Issued by IASB**

The Board of Directors of the Company has reviewed the Financial Reporting process. The Financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting standards consist of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and the provisions of and directives issued under the Act.

## **Change in the Nature of Business**

No significant changes have occurred during the Financial Year concerning the nature of the business of the Company.

## **Pattern of Shareholding**

The pattern of shareholding and additional information as of June 30, 2024, is part of the Annual Report of the Company. The Directors own 70%, and individuals own 30% of the entire shareholding.

## **Adequacy of Internal Financial Control**

The effective system of internal financial control has been established by the Board of Directors of the Company. The controls have been put in place to ensure the efficient and smooth running of the business, prevention and detection of fraud and errors, safeguarding the Company's assets, compliance with laws and regulations, accuracy, and completeness of books of accounts, and timely preparation of reliable financial information. Internal Financial Controls are periodically reviewed to ensure these remain effective and are updated with amendments in any laws and regulations.

## **Acknowledgment**

The Board of Directors would like to extend its heartfelt gratitude to all our stakeholders, including employees, customers, suppliers, shareholders, and bankers, for their unwavering support. The confidence and goodwill of our stakeholders have been instrumental in enabling the Company to sustain and grow over the years.

We recognize that the collective efforts and trust of our stakeholders have been key to our success, and we are committed to maintaining and strengthening these vital relationships. Our employees' dedication, our customers' loyalty, our suppliers' reliability, our shareholders' trust, and our bankers' support have all played crucial roles in our achievements.

# DIRECTORS' REPORT

As we look to the future, we continue to seek Allah's blessings for the continued success and prosperity of the Company. We remain dedicated to not only the benefit of all our stakeholders but also to the broader welfare of our Country. We pray that our endeavors contribute positively to the economic and social fabric of the nation, fostering growth and development for all.

For and on behalf of Board of Directors



**Muhammad Mustafa Kamal**  
CEO/Director



**Abdul Basit**  
Chairman/Director

Lahore: October 03, 2024

# ڈائریکٹرز رپورٹ

نشاندہی، کمپنی کے اثاثوں کی حفاظت، قوانین اور ضوابط کی تعمیل، اکاؤنٹس کے کھاتوں کی درستگی اور تکمیل، اور قابل اعتماد مالی معلومات کی بروقت تیاری کو یقینی بنانے کے لئے نافذ کی گئے ہیں۔ داخلی مالیاتی کنٹرولز کا وقتاً فوقتاً جائزہ لیا جاتا ہے تاکہ یہ یقینی بنایا جاسکے کہ یہ مؤثر رہیں اور کسی بھی قانون اور ضوابط میں ترامیم کے ساتھ اپ ڈیٹ کیے جاتے رہیں۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز بشمول ملازمین، صارفین، سپلائرز، شیئرز ہولڈرز اور بینکرز کا ان کی غیر متزلزل حمایت پر تہہ دل سے شکریہ ادا کرتے ہیں۔ ہمارے اسٹیک ہولڈرز کا اعتماد اور خیر سگالی کمپنی کو سالوں سے برقرار رکھنے اور نئے قابل بنانے میں اہم کردار ادا کرتی ہے۔

ہم تسلیم کرتے ہیں کہ ہمارے اسٹیک ہولڈرز کی اجتماعی کوششیں اور اعتماد ہماری کامیابی کی کلید رہے ہیں، اور ہم ان اہم تعلقات کو برقرار رکھنے اور مضبوط بنانے کے لئے پُر عزم ہیں۔ ہمارے ملازمین کی لگن، ہمارے صارفین کی وفاداری، ہمارے سپلائرز کی قابل اعتمادیت، ہمارے شیئرز ہولڈرز کا اعتماد، اور ہمارے بینکرز کی حمایت نے بھی ہماری کامیابیوں میں اہم کردار ادا کیا ہے۔

مستقبل کی طرف بڑھتے ہوئے، ہم کمپنی کی مسلسل کامیابی اور خوشحالی کے لئے اللہ کی رحمتوں کے طلبگار ہیں۔ ہم نہ صرف اپنے تمام اسٹیک ہولڈرز کے فائدے کے لئے کوشاں ہیں بلکہ اپنے ملک کی وسیع تر فلاح و بہبود کے لئے بھی کوشاں رہتے ہیں۔ دعا ہے کہ ہماری کوششیں قوم کے معاشی اور سماجی تانے بانے، سب کی ترقی اور نمو کو فروغ دینے کے لئے مثبت کردار ادا کریں۔

مخائب بورڈ آف ڈائریکٹرز



عبدالباسط  
چیرمین / ڈائریکٹر



محمد مصطفیٰ کمال  
سی ای او / ڈائریکٹر

لاہور: 103 اکتوبر 2024

# ڈائریکٹرز رپورٹ

## ڈائریکٹرز کا معاوضہ

بورڈ کی انسانی وسائل اور معاوضہ کمیٹی (ایچ آر اینڈ آئی) کو بورڈ نے کمپنی کے ڈائریکٹرز کی معاوضہ پالیسی کے ڈیزائن اور نفاذ کی نگرانی کا اختیار دیا ہے۔ بورڈ کی جانب سے باضابطہ ڈائریکٹرز معاوضہ پالیسی کی منظوری دی گئی۔ اس کی نمایاں خصوصیات ذیل میں بیان کی گئی ہیں:

اس پالیسی کے مقاصد و طرح کے ہیں:

- وسیع تجارتی تجربہ کے ساتھ اعلیٰ ترین صلاحیت کے ڈائریکٹرز کو راغب، حوصلہ افزائی کرنا اور برقرار رکھنا، اور
  - ڈائریکٹرز کے معاوضوں پر لاگو تمام متعلقہ قوانین، قواعد و ضوابط کی تمام دفعات کی تعمیل کرنا۔
- یہ پالیسی مندرجہ ذیل کو مد نظر رکھتے ہوئے تیار کی گئی ہے:
- کمپنی کے اسٹریٹجک مقاصد اور اہداف
  - کمپنی کی کارپوریٹ سماجی ذمہ داری
  - کاروباری سالمیت کا کمپنی کا بنیادی اصول
  - مطلوبہ ٹیلنٹ کے لئے مارکیٹ کے حالات
  - کام کے ماحول کو برقرار رکھنے کی ضرورت جو کارکردگی، سوچ کی پختگی، ترقی کی ترغیب اور کارپوریٹ اہداف کے حصول کے لئے سازگار ہو۔ اور
  - دیگر مسابقتی کمپنیوں اور پاکستان میں اسی طرح کے کاروباروں کے ڈائریکٹرز کے لئے معاوضے کا ڈھانچہ۔
- تاہم، کسی بھی انفرادی ڈائریکٹر کے معاوضہ پیکج کو مقرر کرتے وقت، مندرجہ ذیل عوامل پر غور کیا گیا ہے:
- ڈائریکٹر کی خاص قابلیت، متعلقہ تجربہ اور قدر
  - اس کے مخصوص ٹیلنٹ کی مروجہ مارکیٹ قدر
  - کمپنی کے ساتھ ڈائریکٹر کی وابستگی کی نوعیت، یعنی ڈائریکٹر شپ کی قسم
- آزاد ڈائریکٹرز کا معاوضہ صرف ڈائریکٹرز کے اجلاسوں کی فیس تک محدود ہے۔
- بورڈ کی جانب سے منظور کردہ وٹن، مشن اور مجموعی کارپوریٹ حکمت عملی
- بورڈ آف ڈائریکٹرز نے کمپنی کے وٹن، مشن اور کارپوریٹ حکمت عملی کا مکمل جائزہ لیا اور منظوری دی ہے، اور یقین ہے کہ یہ کمپنی کے بنیادی اصولوں کی مکمل عکاسی کرتا ہے۔

یہ وٹن اور مشن کارپوریٹ حکمت عملی اور مستقبل کے راستے کی رہنمائی، سرسٹ پر آپریشنز کے تمام پہلوؤں کو متاثر کرتا ہے۔ پوری تنظیم اس مقصد سے وابستہ اور متحرک ہے، جو روزمرہ کی کاروباری سرگرمیوں میں بنیادی فیصلہ سازی کے معیار کے طور پر کام کرتی ہے۔

## IASB کی طرف سے جاری کردہ IFRS کے ساتھ غیر محفوظ تعمیل کا بیان

کمپنی کے بورڈ آف ڈائریکٹرز نے فنانشل رپورٹنگ کے عمل کا جائزہ لیا گیا ہے۔ مالی گوشوارے پاکستان میں لاگو اکاؤنٹنگ اور رپورٹنگ کے معیار کے مطابق تیار کیے گئے ہیں۔ منظور شدہ اکاؤنٹنگ معیار تمیز کمپنیز ایکٹ 2017 کے تحت نوٹیفائیڈ اور ایکٹ کے تحت جاری کردہ ہدایات اور دفعات کے مطابق انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز بورڈ (IASB) کی جانب سے جاری کردہ انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRSs) شامل ہیں۔

## کاروبار کی نوعیت میں تبدیلی

مالی سال کے دوران کمپنی کے کاروبار کی نوعیت میں کوئی اہم تبدیلی رونما نہیں ہوئی ہے۔

## نمونہ حصص داری

30 جون 2024 تک شیئر ہولڈنگ کا پیٹرن اور اضافی معلومات کمپنی کی سالانہ رپورٹ میں شامل ہیں۔ ڈائریکٹرز تمام شیئر ہولڈنگ کا 70 فیصد اور افراد 30 فیصد حصص رکھتے ہیں۔

## موزوں داخلی مالیاتی کنٹرول

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے داخلی مالیاتی کنٹرول کا موثر نظام قائم کیا گیا ہے۔ یہ کنٹرول کاروبار کو موثر اور ہموار طریقے سے چلانے، دھوکہ دہی اور غلطیوں کی روک تھام اور



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(g) - بگ برڈ نوڈ زلمیٹڈ پر 30 جون 2024 تک آڈٹ کمیٹی کی ضرورت لگائیں تھی، کمیٹی کا اسٹاک ایچینج میں 5 اگست 2024 کو اندراج کیا گیا۔ بورڈ آف ڈائریکٹرز نے سال کے اختتام کے بعد آڈٹ کمیٹی تشکیل دی ہے۔

(h) - ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں تمام قانونی ادائیگیاں، اگر کوئی ہوں، جو بقایا ہوں، کمالی حسابات میں واضح انکشاف کیا گیا ہے؛

(i) - بورڈ دو آزاد ڈائریکٹرز، چار نان ایگزیکٹو ڈائریکٹرز اور ایک ایگزیکٹو ڈائریکٹر پر مشتمل ہے۔ اس میں چھ مرد اور ایک خاتون رکن شامل ہیں۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے اضافی نقد رقم کو کاروبار کی ترقی میں استعمال کرنے کا فیصلہ کیا ہے اور فی الحال ڈیویڈنڈ کی تقسیم مؤخر کرنے کا فیصلہ کیا گیا ہے۔

آڈیٹرز

موجودہ ایکسٹرنل آڈیٹرز عبدالخالق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے 30 جون 2024 کو ختم ہونے والے سال کا سالانہ آڈٹ مکمل کر کے کلین آڈٹ رپورٹ جاری کی ہے۔ آڈیٹرز کمیٹی کے سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور اہل ہونے کی بناء پر انہوں نے خود کو دوبارہ تقرری کے لئے پیش کیا ہے۔ آڈٹ کمیٹی کی تجویز کے مطابق بورڈ 30 جون 2025 کو ختم ہونے والے سال کے لئے اسی معاوضہ پر کمیٹی کے آڈیٹرز کے طور پر ان کی تقرری کی سفارش کرتا ہے۔

بورڈ کی تشکیل

30 جون، 2024 کو ڈائریکٹرز کی تعداد سات ہے:

نمبر شمار	نام
1	جناب عبدالباسط
2	جناب محمد مصطفیٰ کمال
3	جناب عبدالکریم
4	جناب سلمان باسط
5	جناب محمد احمد کمال
6	جناب محمد علیم
7	محترمہ سعدیہ کریم

جناب محمد تبسم منیر اور جناب طارق حمید کو بالترتیب جناب سلمان باسط اور جناب محمد احمد کمال کی جگہ 3 اگست 2024 سے کمیٹی کے آزاد ڈائریکٹرز مقرر کیا گیا ہے۔

مزید برآں کمیٹی کے بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی اور انسانی وسائل اور معاوضہ کمیٹی تشکیل دی ہے۔ کمیٹیوں کی تشکیل مندرجہ ذیل ہے:

بورڈ آف ڈائریکٹرز	آڈٹ کمیٹی	انسانی وسائل اور معاوضہ
آزاد ڈائریکٹرز	رکن	رکن
جناب محمد تبسم منیر		
جناب طارق حمید		
ایگزیکٹو ڈائریکٹرز		
جناب محمد مصطفیٰ کمال		
نان ایگزیکٹو	رکن	رکن
جناب عبدالباسط (چیئر مین)		
جناب محمد علیم		
محترمہ سعدیہ کریم		
جناب عبدالکریم	رکن	

# ڈائریکٹرز رپورٹ

کمپنی کی خالص آمدنی میں 19 فیصد کا اضافہ ہوا، جو گزشتہ سال 6.062 بلین روپے کی آمدنی کے مقابلے میں 7.210 بلین روپے تک پہنچ گئی۔ کمپنی مسلسل جدت طرازی اور تزئین و آرائش کے ذریعے اپنی مصنوعات کی بنیاد کو وسعت دے کر اپنے صارفین کے معیار زندگی کو مثبت طور پر بہتر بنانے کے اپنے وژن سے وابستہ ہے۔ برآمدی کارکردگی

رواں سال کے دوران اگرچہ کمپنی نے کامیابی کے ساتھ 368 بلین روپے کی برآمدات درج کرائی ہیں جو گزشتہ سال کے اسی عرصے کے مقابلے میں 47 فیصد زیادہ ہے۔

## انسانی وسائل

بگ برڈ فوڈز لمیٹڈ کی کامیابی انسانی سرمائے کی بنیاد پر قائم ہے۔ ایک اعلیٰ کارکردگی کا مظاہرہ کرنے والی، مشغول افرادی قوت کو فروغ دے کر، ہمارا انسانی وسائل کا شعبہ مشکلات پر قابو پانے، پائیدار نمو کے حصول اور ان تمام لوگوں کو طویل مدتی قدر فراہم کرنے میں اہم کردار ادا کرتا ہے جن کو ہم خدمات فراہم کرتے ہیں۔ ملازمین کی نمو اور ترقی میں سرمایہ کاری کر کے، اور قیادت کے تسلسل کو یقینی بنا کر، ہم خود کو طویل مدتی کامیابی کے لئے تیار کرتے ہیں۔

## کارپوریٹ سماجی ذمہ داری

کمپنی ایک سماجی اور ماحولیاتی طور پر ذمہ دار تنظیم ہے اور ملازمین، کمیونٹی جہاں ہم کام کرتے ہیں کی ترقی کے لئے اقدامات کر رہی ہے اور تعلیم، صحت اور دیگر اہم شعبوں میں مدد فراہم کرتی ہے۔

سی ایس آر منصوبہ نافذ کیا گیا ہے، یہاں چند اقدامات مذکور ہیں:

(الف) ڈسٹرکٹ پبلک اسکول، پتوکی کی تعمیر میں حصہ ڈالنا، جہاں ہمارا پروسیدنگ پلانٹ واقع ہے اس علاقہ کے لوگوں کے لئے بہترین سطح کا تعلیمی سیٹ اپ ہے۔

(ب) سروس کے دوران فوت ہونے والے آفیسر کے بچوں کی تعلیم میں مدد فراہم کرنا۔

(ج) اس علاقہ کے مستحق خاندانوں کو مدد فراہم کرنا، ہم ان کے ذریعہ معاش کو برقرار رکھنے کے لئے کام کرتے ہیں۔

## (د) مستقبل کے پروگرام

کمپنی کی انتظامیہ نے مستقبل قریب میں اس علاقے میں طبی دیکھ بھال کی سہولیات کو بڑھانے کا منصوبہ بنایا ہے جیسے کہ جمہر اسٹاپ پرمیڈیکل ڈیپارٹمنٹ اور ملحقہ علاقوں میں میڈیکل کمپ کا قیام۔

## کاروباری اخلاقیات اور انسداد بدعنوانی کے اقدامات

کمپنی اپنے تمام کاروبار میں اخلاقی طرز عمل کے اعلیٰ معیار کو فروغ دینے کے لئے پُر عزم ہے۔ انتظامیہ بدعنوان اور دھوکہ دہی کے طریقوں کی مذمت کرتی ہے اور کام کے تمام پہلوؤں میں شفافیت، دیانت داری اور ایمانداری کو یقینی بناتی ہے۔ کمپنی اپنے تمام ملازمین سے توقع کرتی ہے کہ وہ انتہائی دیانتداری اور پیشہ ورانہ مہارت کے ساتھ اپنے فرائض سرانجام دیں۔ کمپنی کے پاس وسل بلونگ پالیسی موجود ہے، جہاں کوئی بھی ملازم مکمل اعتماد میں کسی بھی میڈیہ تضاد کی نشاندہی کر سکتا ہے۔

## قومی خزانے میں شراکت

کمپنی نے ٹیکسوں، آئٹیم ٹیکس اور سیلز ٹیکس کی مدد میں سرکاری خزانے میں تقریباً 899.5 ملین روپے کا حصہ ڈالا ہے۔

## مالی گوشوارے

کمپنی کے مالی گوشواروں کا آڈٹ اور منظوری فرم کے آڈیٹرز عبدالخالق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس نے دی ہے۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کا بیان

(a) کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کیا گیا ہے۔

(b) کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔

(c) مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

(d) مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔

(e) داخلی کنٹرول کا نظام مستحکم ہے اور مؤثر طور پر نافذ العمل اور زیر نگرانی ہے۔

(f) کمپنی کے رواں دواں ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔

# ڈائریکٹرز رپورٹ

30 جون 2024 کو ختم ہونے والے سال کے لئے ڈائریکٹرز کی رپورٹ  
یہ رپورٹ کمپنیز ایکٹ 2017 کی دفعہ 227 اور سیکٹس 2 (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق تیار کی گئی ہے اور 28 اکتوبر 2024 کو منعقد ہونے والے کمپنی کے  
13 ویں سالانہ اجلاس عام میں شیئر ہولڈرز کو پیش کی جائے گی۔

محترم اراکین

ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے مالی سال کے لئے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کے ہمراہ یہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ ذیل میں دی گئی  
معلومات اس سال کے دوران کمپنی کی کارکردگی کا احاطہ کرتی ہیں۔

چائزہ:

کمپنی کی اہم کاروباری سرگرمیوں میں شامل ہیں: پولٹری فارمنگ، ذبیحہ، پروسیسنگ اور تیار اور نیم تیار پولٹری مصنوعات کی فراہمی۔  
اقتصادی نقطہ نظر سے، یہ بھی ایک چیلنجنگ سال تھا جس میں طویل عرصہ سے ساختی کمزوریوں کے علاوہ زیادہ افراط زر، مالیاتی خسارہ اور نمایاں بیرونی قرضے شامل تھے۔ تاہم، ان مشکلات  
کے باوجود، حکومت کی طرف سے شروع کی گئی استحکام کی کوششوں، سیاسی استحکام اور مالی استحکام کی اصلاحات کی وجہ سے معیشت میں کچھ بہتری دیکھی گئی۔  
میکرو واکنامک مشکلات کے جواب میں، کمپنی کی قیادت آپریشنل استعداد کار کو بڑھانے کے لئے لاگت کو بہتر بنانے، رسک مینجمنٹ اور جدت طرازی پر توجہ مرکوز کرنے کی حکمت عملیوں کو  
فعال طور پر نافذ کر رہی ہے۔ قیادت اپنے اسٹیک ہولڈرز کو قدر کی فراہمی کے لئے پُر عزم ہے اور انہیں ان مشکلات پر قابو پانے اور معاشی حالات کی تبدیلی کے مطابق ڈھلنے کے لئے  
ہمارے کاروبار کی طاقت اور پلگ پر مکمل اعتماد ہے۔  
کمپنی کی قیادت کو یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ اسٹریٹجک بزنس پلان کے ایک حصہ کے طور پر کمپنی نے بی ٹی وی صارفین اور چند بی ٹی وی صارفین دونوں کے لیے پاکستان بھر میں  
پریمیم مصنوعات کی تقسیم کے لیے اسٹریٹجک شراکت داری کی ہے اور اس طرح ملک بھر میں مصنوعات کی دستیابی میں اضافہ ہوا ہے۔  
مالیاتی نتائج:

گزشتہ سال کے مقابلے میں 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کے مالی نتائج درج ذیل ہیں:

2023 روپے "000" میں	2024 روپے "000" میں	30 جون 2024 کو ختم ہونے والا مالی سال
6,061,862	7,209,868	فروخت - خالص
(5,491,270)	(5,622,333)	فروخت کی لاگت
570,593	1,587,535	مجموعی منافع
(334,809)	(479,202)	آپریٹنگ اخراجات
(462,180)	(344,146)	مالی لاگت
71,824	81,190	دیگر آمدنی
(154,572)	845,376	انکم ٹیکس اور لیویز سے پہلے منافع / (نقصان)
(46,155)	(3,779)	لیویز
(200,727)	841,597	انکم ٹیکس سے پہلے منافع / (نقصان)
83,748	(3,389)	ٹیکس
(116,979)	838,209	بعد از ٹیکس منافع / (نقصان)
(0.39)	2.80	آمدنی / (نقصان) فی حصص

# Financial Statements

For the year ended June 30, 2024

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF BIG BIRD FOODS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the annexed financial statements of Big Bird Foods Limited (the Company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the 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 material accounting policy information 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, statement of profit or loss, the statement of 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, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

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

Following are the key audit matters:

S. No	Key Audit Matters	How the matter was addressed in our audit
(i)	<b>Merger of Meta Tech Trading Limited</b> (refers note 1.2 to the annexed financial statements) The merger of Meta Tech Trading Limited with and into the Company is considered a key audit matter due to the one-off nature of transaction, complexity of its settlement and accounting treatment in the financial statements.	Our audit procedures, amongst others, included the following: <ul style="list-style-type: none"><li>• Understood and analyzed the accounting treatment of merger transaction in the light of relevant IFRSs;</li><li>• Verified the relevant documentation relating to the merger transaction;</li><li>• Understood and evaluated the process of identifying the assets acquired and liabilities assumed;</li><li>• Evaluated the internal controls in place for identifying, measuring, and recording the merger-related transactions and ensuring their accuracy;</li><li>• Reviewed the board of directors' minutes and resolutions related to the merger to ensure that the board had approved the transaction and that it was carried out in accordance with their directives;</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF BIG BIRD FOODS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

	Key Audit Matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> <li>• Ensured that merger was executed in compliance with the Court's Order; and</li> <li>• Assessed the adequacy of the disclosures in the financial statements made by the Company regarding the merger transaction as per the applicable accounting and reporting standards</li> </ul>
(ii)	<p><b>Revenue Recognition</b> (refers note 24 to the annexed financial statements) The principal activity of the Company is manufacturing of processed food products. Revenue is recognized when performance obligation is satisfied by transferring control of promised goods to a customer. We considered revenue recognition as a key audit matter as it is an area of significant audit risk as part of the audit process.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the accounting policy with respect to revenue recognition.</li> <li>• Performed testing of revenue transactions on a sample basis with underlying documentation documents and sales invoices. Tested on a 'sample basis', specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue was recognized in the correct period.</li> <li>• Performed audit procedures to analyze variation in the price and quantity sold during the year.</li> </ul>
(iii)	<p><b>Stock in trade</b> (refers note 8 to the annexed financial statements) As of June 30, 2024, the company held stock valued at 1.27 billion which constitutes a significant portion of the company's total assets. Given the complexity associated with the multiple stages of production and distribution, the verification of inventory quantity was critical area requiring significant audit attention. The accuracy and valuation was also a key audit matter due to involvement of multiple stages in the inventory process.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>• Checked records in the trial balance and cross checked quantities to ensure accuracy.</li> <li>• We assessed the effectiveness of the company's internal controls over inventory management particularly at different production stages.</li> <li>• We performed substantive analytical procedures using disaggregated data to gain assurance over the recognized stock.</li> <li>• We checked final valuation sheet against the physical stock taking sheet to ensure that all items were included, we also reconciled final stock valuation sheet to the general ledger and stock ledger, verifying amounts against appropriate sources.</li> <li>• We tested the costing of the inventory and performed net realizable value (NRV) testing to assess whether the cost of the inventory exceeded its NRV. We also ensured that any necessary provisions were made appropriately in the circumstances.</li> <li>• Reviewed the adequacy of the disclosures on the stock in trade in the financial statements.</li> </ul>

### 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 reports thereon.

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

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF BIG BIRD FOODS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF BIG BIRD FOODS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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 the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Mr. Abdul Khaliq FCA.



**Abdul Khaliq & Co.,**  
Chartered Accountants  
Place: Lahore

Date: October 03, 2024  
UDIN: AR2024102932SEiAlrZB

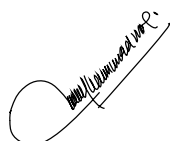


# STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Note	2024 -----Rupees-----	2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	7,581,733,297	7,078,874,843
Long term loans and advances	5	636,000	584,000
Long term deposits and prepayments	6	18,786,208	28,998,708
		<b>7,601,155,505</b>	7,108,457,551
<b>Current Assets</b>			
Stores and spares	7	261,907,586	293,200,276
Stock in trade	8	1,275,198,398	903,099,084
Trade debts	9	1,003,306,138	905,855,993
Loans and advances	10	14,742,532	198,645,046
Deposits and prepayments	11	17,052,709	9,283,759
Short-term investment	12	6,230,575	43,316,882
Cash and bank balances	13	157,442,171	30,778,205
		<b>2,735,880,109</b>	2,384,179,245
<b>TOTAL ASSETS</b>		<b>10,337,035,615</b>	<b>9,492,636,796</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Share capital	14	2,989,057,860	2,970,930,000
Accumulated profit / (loss)		919,200,714	(1,883,945,996)
Surplus on revaluation of operating fixed assets	15	1,433,093,840	3,422,486,307
Total equity		<b>5,341,352,414</b>	4,509,470,311
<b>Non Current Liabilities</b>			
Long term finances - secured	16	798,506,635	1,017,320,890
Deferred markup	17	690,347,768	239,153,460
Deferred taxation-net	18	503,450,223	730,871,525
Employee's benefit obligation	19	122,331,005	90,181,735
		<b>2,114,635,630</b>	2,077,527,610
<b>Current Liabilities</b>			
Current portion of long term financing	16	1,317,507,615	1,230,973,206
Short term borrowings	20	189,249,213	341,528,382
Trade and other payables	21	836,718,481	609,277,477
Accrued and deferred mark-up	22	537,572,263	723,859,810
		<b>2,881,047,572</b>	2,905,638,875
Contingencies and commitments	23	-	-
<b>Total Equity and Liabilities</b>		<b>10,337,035,615</b>	<b>9,492,636,796</b>

The annexed notes from 1 to 44 form an integral part of these financial statements.



Muhammad Ali Ahsen  
Chief Financial Officer



Muhammad Mustafa Kamal  
CEO/Director



Abdul Basit  
Chairman/Director



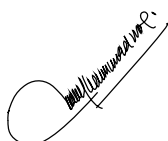
Abdul Karim  
Director

# STATEMENT OF PROFIT OR LOSS

For the year ended June 30, 2024

	Note	2024 -----Rupees-----	Restated 2023
Revenue	24	7,209,867,910	6,061,862,337
Cost of sales	25	(5,622,332,963)	(5,491,269,612)
<b>Gross Profit</b>		<b>1,587,534,947</b>	570,592,725
Distribution and selling expenses	26	(204,784,390)	(172,523,251)
Administration expenses	27	(151,856,186)	(122,363,643)
Other expenses	28	(122,561,357)	(39,921,691)
		<b>(479,201,933)</b>	(334,808,585)
		<b>1,108,333,014</b>	235,784,140
Other income	29	81,189,711	71,824,107
<b>Profit from operations</b>		<b>1,189,522,726</b>	307,608,247
Finance cost	30	(344,146,490)	(462,180,311)
<b>Profit / (Loss) before levy and taxation</b>		<b>845,376,235</b>	(154,572,064)
Levies	31	(3,778,958)	(46,155,043)
<b>Profit / (Loss) before taxation</b>		<b>841,597,277</b>	(200,727,107)
Taxation	32	(3,388,538)	83,748,270
<b>Profit / (Loss) after taxation</b>		<b>838,208,739</b>	(116,978,837)

The annexed notes from 1 to 44 form an integral part of these financial statements.



Muhammad Ali Ahsen  
Chief Financial Officer



Muhammad Mustafa Kamal  
CEO/Director



Abdul Basit  
Chairman/Director



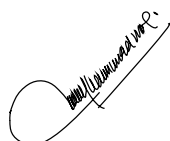
Abdul Karim  
Director

# STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2024

	2024	2023
	-----Rupees-----	
<b>Profit / (Loss) after taxation</b>	<b>838,208,739</b>	(116,978,837)
Remeasurements chargeable to other comprehensive income	<b>(703,000)</b>	360,452
<b>Total comprehensive income / (loss) for the year</b>	<b><u>837,505,739</u></b>	<u>(116,618,385)</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.



Muhammad Ali Ahsen  
Chief Financial Officer



Muhammad Mustafa Kamal  
CEO/Director



Abdul Basit  
Chairman/Director



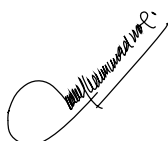
Abdul Karim  
Director

# STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2024

	Capital Reserve		Revenue Reserves		Total
	Share Capital	Revaluation surplus	Accumulated profit / (losses)	Director's loan	
-----Rupees-----					
<b>Balance as at July 01, 2022</b>	2,970,930,000	3,557,950,775	(1,902,792,080)	16,000,000	4,642,088,695
Loss for the year	-	-	(116,978,837)	-	(116,978,837)
Other comprehensive income	-	-	360,452	-	360,452
Total comprehensive loss	-	-	(116,618,385)	-	(116,618,385)
Incremental depreciation - net of tax	-	(135,464,468)	135,464,468	-	-
	-	(135,464,468)	135,464,468	-	-
<b>Transactions with owners:</b>					
Loan repaid to director	-	-	-	(16,000,000)	(16,000,000)
	-	-	-	(16,000,000)	(16,000,000)
<b>Balance as on June, 30 2023</b>	<u>2,970,930,000</u>	<u>3,422,486,307</u>	<u>(1,883,945,996)</u>	<u>-</u>	<u>4,509,470,311</u>
Balance as at July 01, 2023	<b>2,970,930,000</b>	<b>3,422,486,307</b>	<b>(1,883,945,996)</b>	<b>-</b>	<b>4,509,470,311</b>
Profit for the year	-	-	838,208,739	-	838,208,739
Other comprehensive loss	-	-	(703,000)	-	(703,000)
Total comprehensive Income	-	-	837,505,739	-	837,505,739
Incremental depreciation - net of tax	-	(91,561,111)	91,561,111	-	-
Surplus transferred to retained earnings on disposal of property plant and equipment	-	(5,600,000)	5,600,000	-	-
Transfer of accumulated losses under merger scheme	-	-	(79,947,886)	-	(79,947,886)
Merger reserves under merger scheme	-	-	56,196,390	-	56,196,390
Set off of accumulated losses against surplus under the merger scheme	-	(1,892,231,356)	1,892,231,356	-	-
	-	(1,989,392,467)	1,965,640,971	-	(23,751,496)
<b>Transactions with owners:</b>					
Shares issued against merger scheme	18,127,860	-	-	-	18,127,860
	18,127,860	-	-	-	18,127,860
<b>Balance as at June 30, 2024</b>	<b>2,989,057,860</b>	<b>1,433,093,840</b>	<b>919,200,714</b>	<b>-</b>	<b>5,341,352,414</b>

The annexed notes from 1 to 44 form an integral part of these financial statements.



Muhammad Ali Ahsen  
Chief Financial Officer



Muhammad Mustafa Kamal  
CEO/Director



Abdul Basit  
Chairman/Director



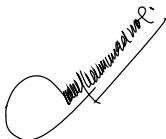
Abdul Karim  
Director

# STATEMENT OF CASH FLOWS

For the year ended June 30, 2024

	Note	2024 -----Rupees-----	2023
<b>Cash flow from operating activities</b>			
Cash flows from operations	33	<b>1,200,590,596</b>	584,942,025
Net (increase) / decrease in long term loans to employees		<b>(52,000)</b>	1,036,241
Net (increase) / decrease in long term deposits & prepayments		<b>10,212,500</b>	(16,444,680)
Finance cost paid		<b>(79,239,730)</b>	(145,861,817)
Gratuity paid		<b>(6,160,977)</b>	(10,210,146)
Income tax and levies paid		<b>(71,455,407)</b>	(22,639,217)
Net cash generated from operating activities		<b>1,053,894,981</b>	390,822,406
<b>Cash flow from investing activities</b>			
Additions to property, plant and equipment including capital work in progress		<b>(718,213,824)</b>	(51,848,571)
Proceeds from disposal of property, plant and equipment		<b>27,400,000</b>	79,430,401
Interest received on short term investment		<b>11,741,826</b>	5,070,785
Net cash generated from / (used) in investing activities		<b>(679,071,998)</b>	32,652,615
<b>Cash flow from financing activities</b>			
Loan from director - repayments		<b>-</b>	(16,000,000)
Long term financing - repayments		<b>(223,279,856)</b>	(399,250,000)
Short term financing - net		<b>(61,279,161)</b>	(20,241,032)
<b>Net cash used in financing activities</b>		<b>(284,559,017)</b>	(435,491,032)
Net increase / (decrease) in cash and cash equivalents		<b>90,263,965</b>	(12,016,011)
Cash and cash equivalents at the beginning of the year		<b>73,378,205</b>	85,394,216
<b>Cash and cash equivalents at the end of the year</b>	33.1	<b>163,642,171</b>	73,378,205

The annexed notes from 1 to 44 form an integral part of these financial statements.



Muhammad Ali Ahsen  
Chief Financial Officer



Muhammad Mustafa Kamal  
CEO/Director



Abdul Basit  
Chairman/Director



Abdul Karim  
Director

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 1. LEGAL STATUS AND OPERATIONS

M/s Big Bird Foods Limited is large sized company incorporated on September 21, 2011 in Pakistan as a Private Limited Company under the Companies Ordinance, 1984 (repealed with enactment of The Companies Act, 2017). Subsequently it was converted into public limited company on June 01, 2023. The principal activities are poultry farming, slaughtering, processing and supply of finished & semi finished poultry products.

The geographical location and address of the company's business place and plant is as under;

- The company's registered office is situated at 2-A, Ahmad Block, New Garden Town Lahore.
- The company's manufacturing facilities are located at 63 Km Multan Road, Lahore.

Further, the Company's outlets are situated in Rawalpindi, Multan, Lahore and Karachi.

### 1.2 Summary of significant events and transactions in the current reporting period

**1.2.1** On May 19, 2023, the company entered into an agreement with MetaTech Trading Limited (META), a publicly listed company, to acquire complete management control of META. Consequently, the company strategized a reverse merger with META. Pursuant to the agreement with META, Big Bird Foods (Pvt.) Ltd. initiated the process of converting into a public limited company. This conversion was successfully completed on June 01, 2023. Additionally, on June 26, 2024, the merger scheme filed by the company was approved by the Lahore High Court, Lahore (Civil Original No. 43907/2023). Later, the company was listed on the stock exchange on August 05, 2024.

The impact of the merger as of June 26, 2024, has been incorporated into the financial statements as follows:

### 1.2.2 Pre Merger and Post Merger Statement of Financial Position of Big Bird Foods Limited

	Big Bird Foods Limited	MetaTech Trading Limited	Merger Effects/ Reclassification	Big Bird Foods Limited
	BBFL	META		BBFL
	June 26, 2024	June 26, 2024		After Merger
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,090,942,507	-	-	7,090,942,507
Capital work in progress	359,802,611	-	-	359,802,611
Long term loans and advances	684,000	-	-	684,000
Long term deposits and prepayments	29,813,208	-	-	29,813,208
	7,481,242,326	-	-	7,481,242,326
<b>Current assets</b>				
Stores and spares	261,283,836	-	-	261,283,836
Stock in trade	1,274,846,781	-	-	1,274,846,781
Trade debts	1,031,838,036	-	-	1,031,838,036
Loans and advances	51,685,956	287,931	-	51,973,887
Deposits and prepayments	2,841,994	-	-	2,841,994
Short term investment	36,916,882	-	-	36,916,882
Cash and bank balances	150,129,434	-	-	150,129,434
	2,809,542,919	287,931	-	2,809,830,850
<b>TOTAL ASSETS</b>	<b>10,290,785,245</b>	<b>287,931</b>	<b>-</b>	<b>10,291,073,176</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Big Bird Foods Limited BBFL June 26, 2024 Rs.	MetaTech Trading Limited META June 26, 2024 Rs.	Merger Effect/ Reclassification Rs.	Big Bird Foods Limited BBFL After Merger Rs.
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
<b>Authorized share capital</b>	3,000,000,000	600,000,000		3,600,000,000
Issued, subscribed and paid up capital	2,970,930,000	74,324,250	(56,196,390)	2,989,057,860
Accumulated profit / (loss)	(957,833,882)	(79,947,886)	1,892,231,356	854,449,588
Surplus on revaluation surplus of operating fixed assets	3,279,972,295	-	(1,892,231,356)	1,387,740,939
Merger reserves	-	-	56,196,390	56,196,390
	5,293,068,413	(5,623,636)	-	5,287,444,777
<b>Non-current liabilities</b>				
Long term finance - secured	485,579,602	-	-	485,579,602
Deferred markup	680,847,204	-	-	680,847,204
Diminishing musharaka finance	346,090,000	-	-	346,090,000
Deferred taxation - net	491,374,667	-	-	491,374,667
Employees' benefit obligations	97,344,214	-	-	97,344,214
	2,101,235,687	-	-	2,101,235,687
<b>Current liabilities</b>				
Current and overdue portion of current liabilities	1,356,843,891	-	-	1,356,843,891
Short term borrowings	244,664,088	-	-	244,664,088
Trade and other payables	742,962,260	5,911,567	-	748,873,827
Accrued and deferred mark-up	552,010,907	-	-	552,010,907
	2,896,481,145	5,911,567	-	2,902,392,712
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,290,785,245</b>	<b>287,931</b>	<b>-</b>	<b>10,291,073,176</b>

## 2. BASIS FOR PREPARATION

### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with 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 Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions 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 and preparation

These financial statements have been prepared under historical cost convention, except as disclosed in policies.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupee (PKR) that is the Company's functional and presentation currency. Amounts presented in Pakistan rupee have been rounded off to nearest rupee, unless otherwise stated.

## 2.4 Use of estimates and judgments

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of company's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have significant effect on the amounts recognized in the financial statements are discussed in the ensuing paragraphs.

### 2.4.1 Property, plant and equipment

The Company reviews the residual values and useful life of property, plant and equipment on regular basis. Further where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis. Any change in such estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with corresponding effect on the depreciation charge, impairment and related deferred tax liability.

### 2.4.2 Provision for inventory obsolescence

The Company reviews the net realizable value of stock in trade, stores, spare parts and loose tools to assess any diminution in the respective carrying values. Net realizable value is determined with reference to estimated selling price less estimated cost to complete and estimated cost to make the sales.

### 2.4.3 Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss.

### 2.4.4 Taxation

The Company takes into account the current income tax laws and decisions taken by the taxation authorities. Instances where the Company's view differs from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 2.4.5 Provisions and contingencies

A provision is recognized, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the liability. The un-winding or discount is recognized as finance cost, if any.

Where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measured with sufficient reliability, it is disclosed as contingent liability.

## 2.4.6 Impairment

### 2.4.6.1 Impairment of financial assets

The Company measures Expected Credit Losses (ECLs) on financial assets measured at amortized cost after considering the pattern of receipts from and future financial outlook of the counterparty and is reviewed by the management on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of assets with a corresponding effect on the profit or loss.

### 2.4.6.2 Impairment of non financial assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If such indication exists, recoverable amount is estimated using criteria given in respective accounting standards to determine the extent of impairment loss, if any.

## 2.5 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after July 1, 2024. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures both with applicability date of January 1, 2027 as per IASB. These standards will become part of the Company's financial reporting framework upon adoption by the SECP. The overall amendments include those made to IFRS 7 and IFRS 9 which clarify the date of recognition and derecognition of a financial asset or financial liability which are applicable effective January 1, 2026. The Company's management at present is in the process of assessing the full impacts of these new standards and the amendments to IFRS 7 and IFRS 9 and is expecting to complete the assessment in due course.

## 2.6 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

Amendments to accounting and reporting standards and interpretation / guidance which became effective during the year ended June 30, 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as Income tax

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these financial statements. The effects of restatements are as follows:

The related changes to the statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

### 3. MATERIAL ACCOUNTING POLICIES AND ESTIMATES

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	------(Rupees)-----		
Effect on statement of profit or loss			
For the year ended June 30, 2024			
Levies	-	(3,778,958)	(3,778,958)
Profit before tax	845,376,235	(3,778,958)	841,597,277
Taxation	(7,167,496)	3,778,958	(3,388,538)
Profit after tax	838,208,739	-	838,208,739
For the year ended June 30, 2023			
Levies	-	(46,155,043)	(46,155,043)
Profit before tax	(200,727,107)	(46,155,043)	(200,727,107)
Taxation	83,748,270	46,155,043	83,748,270
Profit after tax	(116,978,837)	-	(116,978,837)

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

**3.1** The accounting policies used in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2023.

## **3.2 Property, plant and equipment**

Property, plant and equipment except for freehold land, capital work in progress are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land and capital work in progress are stated at cost less allowance for impairment, if any. Cost of property, plant and equipment includes acquisition cost, borrowing cost during construction phase of relevant asset and other directly attributable costs including trial run production expenses (net of income, if any). Transfers from capital work in progress are made to the relevant category of property, plant and equipment as and when the assets are available for use in the manner intended by the company's management.

Surplus arising on revaluation of property, plant and equipment is recognized, net of tax, in statement of comprehensive income and accumulated in reserves in shareholders' equity and is shown in equity. Revaluation is carried out with sufficient regularity to ensure that the carrying amounts of the assets does not differ materially from the fair value. Accumulated depreciation at the date of revaluation is not eliminated against the cost of the asset. The surplus on revaluation of property, plant and equipment to the extent of incremental depreciation charged on the related property, plant and equipment during the year is transferred by the company to its unappropriated profit and is presented in statement of changes in equity.

Depreciation is charged to income on the reducing balance method so as to write off the depreciable amount of the property, plant and equipment over their estimated useful lives at the rates specified in note 4. Depreciation on depreciable assets is commenced from the date the asset is available for use up to the date, when the asset is disposed off.

The cost or replacing a major item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the company and its cost can be measured reliably. The carrying amount of the replaced item is derecognized. The cost of the day to day servicing or property, plant and equipment are recognized in profit or loss account as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposals with the carrying amount of property, plant and equipment and are recognized on net basis within "other income" in profit or loss account.

## **3.3 Financial instruments**

### **3.3.1 Financial assets**

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both: - The entity's business model for managing the financial assets; and - The contractual cash flow characteristics of the financial asset.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## **3.3.2 Financial assets measured at amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding. The Company includes in this category trade debts, short-term loans, advances and other receivables.

## **3.3.3 Financial assets measured at fair value through profit or loss**

A financial asset is measured at fair value through profit or loss if: (a) Its contractual terms do not give rise to cash flows on specified dates that are Solely Payments of Principal and Interest on the principal amount outstanding; (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

## **3.3.4 Financial liabilities measured at amortised cost**

This category includes all financial liabilities, other than those measured at fair value through profit or loss, if any.

## **3.3.5 Derecognition**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has: (a) Transferred substantially all of the risks and rewards of the asset; or (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

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

A financial asset and a financial liability is off set and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## **3.4 Impairment losses**

### **3.4.1 Financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, due from customers and contract assets. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

### **3.4.2 Non financial assets**

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

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

Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets of the unit on a pro-rata basis. Impairment losses on goodwill shall not be reversed.

## **3.5 Financial assets - Classification and measurement**

Income tax on the profit or loss for the year comprises of current and deferred tax.

### **3.5.1 Current**

The charge for current tax is based on taxable income at current rates of taxation after taking into account tax credits, rebates and exemptions available, if any, or in accordance with the final tax regime, where applicable, of the Income Tax Ordinance, 2001 (the Ordinance) or the minimum tax under section 113 of the Ordinance or Alternate Corporate Tax (ACT) under section 113C of the Ordinance, whichever is higher. Further, levies are accounted for in accordance with the requirement of IFRIC - 21.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 3.5.2 Deferred

Deferred tax is provided using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are calculated at the rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

## 3.6 Leases

### 3.6.1 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying assets available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### 3.6.2 Lease liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## 3.7 Ijarah rentals

In ijarah transactions, significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 - 'Ijarah' requires the recognition of 'Ujrah payments' (lease rentals) against ijarah financing as an expense in profit or loss on a straight line basis over the ijarah term.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## **3.8 Dividend**

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which dividends are approved.

## **3.9 Provisions and contingencies**

Provisions are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past events and it is probable that outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

## **3.10 Inventories**

Inventories, except for stock in transit, are stated at lower of cost and net realizable value. Cost is determined as follows;

### **3.10.1 Stores and spares**

Store, spares and loose tools are valued at lower of weighted average cost and net realizable value. Cost is determined using weighted average method except for the items in transit which is determined on the basis of cost incurred up to the balance sheet date. For items which are slow moving and / or identified as surplus to the Company's requirements, adequate impairment is recognized. The company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made.

### **3.10.2 Stock in trade**

Stock of raw material, work in process and finished goods are valued at lower of weighted average cost and net realizable value. Stock of packing material is valued at weighted average cost less impairment, if any. Cost of work in process and finished goods comprises cost of direct material, labour and directly allocable manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to be incurred in order to make a sale.

## **3.11 Trade debts and other receivables**

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Provision is made on the basis of lifetime expected credit losses (ECLs) that result from all possible default events over the expected life of the trade debts/ bad debts are written off when considered irrecoverable.

## **3.12 Revenue recognition**

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 3.13 Foreign currencies

All monetary assets and liabilities in foreign currencies are translated into rupees at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into rupees at exchange rates prevailing at the date when fair values are determined. Exchange gains and losses are included in the profit and loss account currently.

## 3.14 Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds. The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets as part of the cost of these assets. The Company recognizes other borrowing costs as an expense in the period in which it incurs.

## 3.15 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand, cash at banks and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

## 3.16 Staff retirement benefits

The company operates an unfunded gratuity scheme for all its permanent employees which provides for the graduated scale of benefits dependent on the length of service of the employee on termination date, subject to the completion of minimum qualifying period of service. Gratuity is based on employees' last drawn salary. Remeasurement gains / losses as per actuarial valuation done at financial year end are recognised immediately in other comprehensive income and all other expenses are recognised in accordance with IAS-19 "Employee Benefits" in the profit and loss account. The most recent valuation was carried out as on June 30, 2024 using the "Projected Unit Credit Method".

	Note	2024 -----Rupees-----	2023
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	<b>7,221,930,685</b>	6,956,481,676
Capital work-in-progress	4.2	<b>359,802,612</b>	122,393,167
		<b><u>7,581,733,297</u></b>	<u>7,078,874,843</u>



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 4.1 Operating fixed assets

Particulars	2024											Book value as at June 30, 2024	Rate %	
	Cost/Revalued Amount					Depreciation								
	As at 01 July 2023	Additions	Disposal	Transfer	As at June 30, 2024	As at 01 July 2023	On disposal	Transfer	For the year	As at June 30, 2024				
-----Rupees-----														
<b>Owned assets</b>														
Land - freehold	991,375,000	-	(22,000,000)	-	969,375,000	-	-	-	-	-	-	-	969,375,000	3 to 5
Building on freehold land	3,560,562,765	-	-	-	3,560,562,765	1,019,182,541	-	-	76,241,407	1,095,423,947	-	-	2,465,138,818	3 to 5
Plant and machinery	4,734,394,137	473,111,130	-	-	5,207,505,267	1,388,375,386	-	-	107,479,727	1,495,855,114	-	-	3,711,650,153	3 to 5
Furniture, fixture and equipments	116,060,477	1,573,500	-	-	117,633,977	46,357,098	-	-	7,028,625	53,385,722	-	-	64,248,255	10
Vehicles	21,963,470	6,119,749	(582,750)	-	27,500,469	13,959,147	(189,976)	-	2,212,840	15,982,010	-	-	11,518,459	20
Total owned assets	9,424,355,849	480,804,379	(22,582,750)	-	9,882,577,478	2,467,874,171	(189,976)	-	192,962,598	2,660,646,794	-	-	7,221,930,685	
June 30, 2024	9,424,355,849	480,804,379	(22,582,750)	-	9,882,577,478	2,467,874,171	(189,976)	-	192,962,598	2,660,646,794	-	-	7,221,930,685	
-----Rupees-----														
<b>Owned assets</b>														
Land - freehold	991,375,000	-	-	-	991,375,000	-	-	-	-	-	-	-	991,375,000	5
Building on freehold land	3,553,699,943	-	-	6,862,822	3,560,562,765	882,247,693	-	3,900,396	133,084,452	1,019,182,541	-	-	2,541,380,224	5
Plant and machinery	4,734,394,137	-	-	-	4,734,394,137	1,212,269,136	-	-	176,106,250	1,388,375,386	-	-	3,346,018,750	5
Furniture, fixture and equipments	115,591,477	469,000	-	-	116,060,477	42,698,228	-	-	3,668,870	46,357,098	-	-	69,703,380	5
Vehicles	51,010,304	30,128,317	(59,175,151)	-	21,963,470	16,915,088	(7,123,029)	-	4,167,088	13,959,147	-	-	8,004,322	10
Total owned assets	9,446,070,861	30,597,317	(59,175,151)	6,862,822	9,424,355,849	2,154,130,145	(7,123,029)	3,900,396	316,966,659	2,467,874,171	-	-	6,956,481,676	
Right of use assets														
Building	6,862,822	-	-	(6,862,822)	-	3,900,396	-	(3,900,396)	-	-	-	-	-	5
Total	6,862,822	-	-	(6,862,822)	-	3,900,396	-	(3,900,396)	-	-	-	-	-	
June 30, 2023	9,452,933,683	30,597,317	(59,175,151)	-	9,424,355,849	2,158,030,541	(7,123,029)	-	316,966,659	2,467,874,171	-	-	6,956,481,676	

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

4.1.1 The following operating fixed assets with a net book value exceeding Rs 500,000 were disposed off during the year:

Particulars	Cost/ Revalued Amount	Accumulated Depreciation	Net Book Value	Sale Proceeds	Gain or (Loss)	Mode of Disposal	Particulars of buyers	Relationship of buyer with Company
Land- 7 Kanal 3 Marla	22,000,000	-	22,000,000	19,400,000	(2,600,000)	Negotiation	Abdul Basit	Director

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

Location	Usage	Total Area	Covered Area
Moza Jamber Khurd 63 KM Multan Road	Manufacturing Facility	189 Kanal 8 Marla	330,557 (Sq. feet)
Lahore Chowk Hundal Road/Kot Radha Kishan Kasur Road	Manufacturing Facility	78 Kanal 4 Marla	165,569 (Sq. Feet)

### 4.1.3 Fair Value Measurement

The Company had revalued its freehold land, building and plant & machinery at June 30, 2021. The revaluation had been carried out by K.G.Traders (Private) Limited, an independent valuers not connected to the Company and was on the panel of approved valuers of Pakistan Banks Association and possessed appropriate qualification and experience in the fair value measurements. The basis used for the revaluation of freehold land, buildings and machinery were as follows;

#### Land

Instituted site and conducted market inquiries at surroundings area of the under valuation premises to ascertain the current market value of similar type of land, which is selling in the immediate surroundings.

#### Buildings

After taking into account the specification, type and class of building, the replacement value has been computed considering inflation factor, currency devaluation, escalation of building materials & labour rates etc.

#### Plant and machinery

For the purpose of valuation, the valuator evaluated the fixed asset in present condition, as acquired and exist in the companies' ownership. After verification of the physical existence, location, condition of the property and best inquiries conducted in the market.

Forced Sales Value (FSV) of land, buildings and machinery was Rs. 793 million, Rs. 2,250 million and Rs. 2,966 million respectively as at June 30, 2021.

The fair valuation of revalued assets has been determined using level 2 inputs of fair value hierarchy.

Had there been no revaluation the cost, accumulated depreciation and book value of revalued assets as at June 30, 2024 would have been as follows:

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

Particulars	Cost	Accumulated Depreciation	Book Value
Land-freehold	131,674,928	-	131,674,928
Building on - freehold land	1,716,439,441	880,675,008	835,764,433
Plant and Machinery	3,139,933,111	1,284,444,401	1,855,488,710
Total	4,988,047,480	2,165,119,409	2,822,928,071

	2024 ----- Rupees-----	2023
<b>4.2 Capital work-in-progress</b>		
Civil works - building	<b>359,802,612</b>	122,393,167
	<b>359,802,612</b>	<b>122,393,167</b>
<b>4.2.1 The movement in capital work in progress is as follows:</b>		
Balance at the beginning of the year	<b>122,393,167</b>	101,141,913
Addition during the year	<b>237,409,445</b>	21,251,254
	<b>359,802,612</b>	<b>122,393,167</b>
<b>4.3 Depreciation for the year has been allocated as follows;</b>		
Cost of sales	<b>183,779,420</b>	309,140,702
Administrative expenses	<b>2,212,840</b>	4,167,088
Distribution and selling expenses	<b>6,970,338</b>	3,658,870
	<b>192,962,598</b>	<b>316,966,660</b>

- 4.4** During the year, management reviewed the useful lives of operating fixed assets. Due to technological advancements and the physical condition of building and machinery, their useful lives have been extended. However, the useful lives of furniture, fixtures, and vehicles were reduced owing to increased wear and tear resulting from higher than expected usage.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023
<b>5</b>	<b>LONG TERM LOANS AND ADVANCES</b>		
Loans to employees -secured		<b>684,000</b>	584,000
Less: Current portion of long term loans & advances		<b>48,000</b>	-
		<b>636,000</b>	584,000
<b>5.1</b>	Company has provided interest free loan to its employees, adjustable against their monthly salary. These advances are secured against gratuity payable to staff.		
<b>6</b>	<b>LONG TERM DEPOSITS AND PREPAYMENTS</b>		
Security deposits - Ijarah		<b>3,729,680</b>	14,789,680
Security deposits - other	6.1	<b>15,056,528</b>	14,209,028
		<b>18,786,208</b>	28,998,708
<b>6.1</b>	This includes security deposits for electricity and gas.		
<b>7</b>	<b>STORES AND SPARES</b>		
Stores and spares		<b>261,907,586</b>	293,200,276
		<b>261,907,586</b>	293,200,276
<b>8</b>	<b>STOCK IN TRADE</b>		
Raw material		<b>96,185,521</b>	108,333,246
Packing material		<b>50,157,549</b>	52,612,491
Finished goods		<b>1,128,855,328</b>	742,153,347
		<b>1,275,198,398</b>	903,099,084
<b>9</b>	<b>TRADE DEBTS</b>		
Trade debts - considered good - unsecured	9.1	<b>1,159,786,140</b>	1,008,028,730
Allowance for expected credit losses		<b>(156,480,002)</b>	(102,172,737)
		<b>1,003,306,138</b>	905,855,993

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023
<b>9.1 Movement in allowance for expected credit losses</b>			
At beginning of the year		<b>102,172,736</b>	62,251,044
Charge for the year		<b>54,307,265</b>	39,921,692
At end of the year		<b>156,480,002</b>	102,172,736
<b>10 LOANS AND ADVANCES</b>			
Current maturity of advance to staff		<b>48,000</b>	-
Advance to suppliers		<b>10,358,998</b>	119,843,662
Letter of credit		<b>895,961</b>	1,737,415
Advance Income tax		-	68,601,372
Other advances		<b>3,439,573</b>	8,462,597
		<b>14,742,532</b>	198,645,046
<b>11 DEPOSITS AND PREPAYMENTS</b>			
Prepaid expenses		<b>4,369,210</b>	4,952,660
Security deposits		<b>12,683,499</b>	4,331,099
		<b>17,052,709</b>	9,283,759
<b>12 SHORT TERM INVESTMENT</b>			
Term deposit receipts		<b>6,230,575</b>	43,316,882
		<b>6,230,575</b>	43,316,882
<b>12.1</b>	These represent term deposit receipts with financial institution having tenure from one to three months with returns ranging from 19% to 21.40% per annum (2023: 19.50%).		
<b>13 CASH AND BANK BALANCES</b>			
Cash at banks - local currency		<b>153,862,612</b>	29,089,183
Cash in hand		<b>3,579,559</b>	1,689,022
		<b>157,442,171</b>	30,778,205
<b>14 SHARE CAPITAL</b>			
<b>14.1 Authorised share capital</b>			
This represents 360,000,000 (2023: 300,000,000) ordinary shares of Rs 10 each amounting to Rs 3,600 million (2023: Rs 3,000 million)			
<b>14.2 Issued, subscribed and paid-up share capital</b>			
Issued, subscribed and paid-up share capital	14.3	<b>2,989,057,860</b>	2,970,930,000

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023
<b>14.3 Ordinary shares 297,093,000 ( 2023: 297,093,000) of Rs. 10 each, fully paid in cash</b>		<b>2,970,930,000</b>	2,970,930,000
Ordinary shares 1,812,786 ( 2023: Nil) of Rs. 10 each, fully paid for consideration other than cash		<b>18,127,860</b>	-
		<b><u>2,989,057,860</u></b>	<u>2,970,930,000</u>
<b>14.4 The movement in ordinary share capital issued is as under:</b>			
Opening balance at the beginning of the year		<b>2,970,930,000</b>	2,970,930,000
Shares issued during the period for consideration other than cash- (issued as part of the merger scheme)	14.3 & 1.2	<b>18,127,860</b>	-
Closing balance at end of the year		<b><u>2,989,057,860</u></b>	<u>2,970,930,000</u>
<b>15 SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
Surplus on revaluation of fixed assets	15.1	<b><u>1,433,093,840</u></b>	3,422,486,307
		<b><u>1,433,093,840</u></b>	<u>3,422,486,307</u>
<b>15.1</b> Opening balance		<b>3,422,486,307</b>	3,557,950,775
Addition during the year		-	-
Less: Incremental depreciation for the year		<b>(128,959,312)</b>	(185,479,551)
Transfer of surplus to retained earnings on disposal of fixed assets		<b>(5,600,000)</b>	-
Set off of accumulated losses against surplus under the merger scheme.	1.2	<b>(1,892,231,356)</b>	-
Closing balance at the end of year		<b><u>1,395,695,639</u></b>	3,372,471,224
Related deferred tax liability	15.2	<b>37,398,200</b>	50,015,083
Closing balance at the end of year		<b><u>1,433,093,840</u></b>	<u>3,422,486,307</u>
<b>15.2 Reconciliation of deferred tax attributed to revaluation surplus</b>			
Opening balance		<b>(944,925,240)</b>	(994,940,323)
Deferred tax on incremental depreciation		<b>37,398,200</b>	50,015,083
Closing balance at the end of year		<b><u>(907,527,040)</u></b>	<u>(944,925,240)</u>
<b>15.3</b> The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.			

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023 ----- Rupees-----
<b>16 LONG TERM FINANCES - SECURED</b>			
From conventional banks / financial institutions	16.1	<b>1,591,224,249</b>	1,670,204,095
From Islamic banks	16.2	<b>524,790,000</b>	578,090,000
Long term finance		<b>2,116,014,249</b>	2,248,294,095
Less: current portion shown under current liability		<b>(1,317,507,615)</b>	(1,230,973,206)
Long portion of long term finance		<b>798,506,635</b>	1,017,320,889
<b>16.1 From banking companies and other financial institutions - secured</b>			
National Bank of Pakistan	16.1.1	<b>241,287,630</b>	241,287,630
Soneri Bank Limited	16.1.2	<b>115,347,537</b>	127,847,537
The Bank of Punjab	16.1.3	<b>52,800,000</b>	52,800,000
United Bank Limited	16.1.4	<b>173,878,117</b>	204,878,117
Saudi Pak IAIC Limited	16.1.5	<b>251,901,132</b>	262,122,917
Saudi Pak IAIC Limited	16.1.6	<b>247,309,302</b>	306,567,363
Pak China Investment Company Limited	16.1.7	<b>439,700,531</b>	474,700,531
JS Bank Limited	16.1.8	<b>69,000,000</b>	-
		<b>1,591,224,249</b>	1,670,204,095

**16.1.1** The term finance facility approved by National Bank of Pakistan under State Bank of Pakistan's Scheme of Refinancing for Storage of Agriculture Produce (FFSAP, vide SBP SMEFD Circular # 08/2010) is secured by the way of (i) First JPP Charge up to Rs. 661 million on fixed assets of the company by way of hypothecation of machinery and mortgage (ii) 1% notional registered of Rs. 6.61 million for marking lien of security trustee and (iii) Personal Guarantees of sponsoring directors. Mark-up is applicable @ 3 Month KIBOR + 2.50% per annum payable on quarterly basis. The facility had original maturity in year 2021. however it has been requested NBP to extend the repayment period for further six years. The restructuring proposal for outstanding debt is in process at the bank.

**16.1.2** It represents term loan sanctioned by the Soneri Bank Limited. The facility is secured by way of (i) First JPP Charge up to Rs. 386.14 million on fixed assets of the company (ii) 1% notional registered of Rs. 5.27 million for marking lien and (iii) Personal Guarantees of sponsoring directors. The facility having original maturity in December 2025 has been restructured till June 2029. Mark-up is chargeable at the bank's Cost of Funds; it is payable in eight equal quarterly instalments starting from September 2027 to June 2029.

**16.1.3** It represents term finance facility approved by The Bank of Punjab "BOP" for the tenor of six years. The facility was repayable in twenty equal quarterly instalments ending on 31-03-2020. The limit is secured by way of (i) JPP Charge up to Rs.241 million on land, building and machinery installed at company's foods processing plant located at Mauza Jumber Khurd, District Kasur (ii) Personal Guarantees of sponsoring directors. Mark-up rate is 6 months KIBOR + 1.75% payable at quarterly basis. An amount of Rs. 53.8 million on account of principal is over due as at reporting date. The restructuring request for the existing exposure is under consideration at the bank.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

- 16.1.4** The loan approved by United Bank Limited “UBL” is secured by way of (i) JPP Charge of Rs. 334 million on fixed assets including land, building, plant & machinery of the company (ii) Exclusive charge of Rs.267 million over a poultry farm measuring 1193K-10M located at Mauza Hadbast Chak no. 14, Rakh Haiderabad, Tehsil Mankeera (Bhakkar) owned by Grand Parent Poultry Pvt. Limited, (iii) Corporate Guarantee of Big Feed Pvt. Limited, a sister concern and (iv) Personal Guarantees of sponsoring directors.

The loan carries markup at UBL's Cost of Funds and has final settlement in December 2027. All markup would be paid in equal quarterly instalments in last year of the tenor.

- 16.1.5** This represents Term Facility amounting to Rs.500 million (Facility I) from Saudi Pak Industrial and Agricultural Investment Company Limited “SAPICO” which is secured by way of (i) ranking charge of Rs. 667 million over fixed assets of the company (ii) 1st exclusive charge of Rs. 294 million over the properties located at Ahmed Block, New Garden Town Lahore owned by group companies i.e. Grand Parent Poultry Pvt. Limited, Big Bird Poultry Breeders Pvt. Limited and Big Feed Pvt. Limited, and (iii) Personal guarantees of all the directors.

As per fresh restructuring offer letter dated June 20, 2024; principal amount of both the facilities is payable till October 31, 2024 whereas the mark-up would be settled in eight equal quarterly instalments starting from December 31, 2025 to June 30, 2029.

- 16.1.6** The Company availed Long Term Finance amounting to Rs. 350 million (Facility II) from SAPICO which is secured by way of (i) 1st exclusive charge over land, building, plant and machinery of Raiwind farm (owned by Big Bird Poultry Breeders Pvt. Limited) measuring area 163K-17M situated at Mauza Rakh Jodhu Dheer, Tehsil & District Lahore and (ii) Ranking Charge of Rs. 467 million over current assets of the company.

As per fresh restructuring offer letter dated June 20, 2024; principal amount of both the facilities is payable till October 31, 2024 whereas the mark-up would be settled in eight equal quarterly instalments starting from December 31, 2025 to June 30, 2029.

- 16.1.7** The term finance facility of Rs. 475 million had been approved by Pak China Investment Company Limited “PCICL” for the tenor of five years including grace period of eighteen months. It is secured against (i) 1st SECP Charge of Rs. 633.33 million and token mortgage of Rs. 0.10 million over a poultry Farm measuring 1289K-16M situated at Mouza Gandakas, Tehsil Pindi Gheb, Attock owned by Big Bird Poultry Breeders Pvt. Limited, a sister concern (ii) Ranking charge of Rs. 633.33 over all present and future fixed assets of the company. (iii) Corporate Guarantees of associate concerns i.e. Big Bird Poultry Breeders Pvt. Limited and Big Feed Pvt. Limited and (iv) Personal Guarantees of sponsoring directors. The facility originally was repayable in 14 equal quarterly instalments and carried Mark-up rate is 3 months KIBOR + 2.5% payable at quarterly basis.

In October 2019, PCICL approved extension in repayment tenor of the limit up to nine years (inclusive grace period against principal and markup for 3.5 years commencing from first disbursement date i.e. 16.10.2017). After restructuring, the facility is repayable in 22 equal quarterly instalments starting from October 2021 and approved deferment of mark up payment for 1 year ending on 16.10.2020. The facility carries new pricing at 3 months KIBOR + 2% p.a.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

**16.1.8** This represent the restructuring of a long-term loan facility, transitioning from a running finance facility originally amounting to PKR 100 million, In the final settlement, a company TDR of PKR 30 million was applied to the deferred amount, leaving a balance of PKR 70 million, which has been restructured into a long-term finance arrangement. The principal of PKR 70 million will be repaid in 20 quarterly step-up instalments, as detailed in the repayment schedule provided with the Facility Offer Letter (FOL). Interest will be calculated based on the bank's cost of funds, currently at 11.84%, with a grace period of three years. The markup for the first three years will be deferred and repaid in equal quarterly instalments over the last two years. The loan is secured by a joint pari passu charge of PKR 100 million over the company's present and future current assets, a ranking charge on fixed assets valued at PKR 134 million, and personal guarantees from all directors.

	Note	2024 ----- Rupees-----	2023
<b>16.2 From Islamic Banks</b>			
Dubai Islamic Bank	16.2.1	<b>150,250,000</b>	187,250,000
Askari Islamic Bank	16.2.2	<b>179,840,000</b>	190,840,000
MCB Islamic Bank	16.2.3	<b>194,700,000</b>	200,000,000
		<b>524,790,000</b>	578,090,000

**16.2.1** This represents Shirkat ul Melk Cum facility sanctioned by Dubai Islamic Bank Pakistan Limited that had been converted from outstanding exposure of short term borrowings (wakalah istithmar). It is secured against (i) Token Registered Mortgage of Rs.100,000/- and remaining by way of Equitable Mortgage of the property measuring 214K-19M situated at Hadbast Mauza Jamber Khurd, Tehsil Pattoki, District Kasur owned by Mr. M. Ahmad Kamal S/o. M. Mustafa Kamal, the director of the Company (ii) Ranking charge of Rs.534 million over Current Assets of the Company and (iii) Personal Guarantees of sponsoring directors.

The facility had final maturity in December 2025. In May 2024 the company signed a settlement agreement with the bank for resetting the terms of outstanding debt. As per agreement; the bank has approved extension in maturity till April 2028. The debt shall be paid in monthly instalments and profit chargeable at the bank's Cost of Funds shall be paid in last two years of the tenor.

**16.2.2** The Diminishing Musharakah Facility sanctioned by Askari Bank Limited is secured by way of (i) Token Registered Mortgage of Rs. 0.10 million and remaining equitable mortgage over a property (poultry farm) measuring 1,184K-08M situated at Chak no.3, Rakh Mankira, Tehsil Mankira, District Bhakkar owned by M/s. Grand Parent Poultry Pvt. Limited, a sister concern (ii) Ranking charge of Rs. 533.34 million over current assets of the company and (iii) Personal Guarantees of sponsoring directors.

In January 2024, the bank approved extension in repayment tenor till June 2028. The facility is repayable in eighteen quarterly instalments started from March 2024. Profit at the bank's Cost of Funds is payable quarterly in last two years of the tenor.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

**16.2.3** The “Diminishing Musharaka” facility approved by MCB Islamic Bank Limited “MIB” is secured by way of (i) JPP Charge of Rs. 267 million on all present & future fixed assets of the foods processing plant located at Mauza Jumber, Tehsil Pattoki District Kasur (ii) Personal Guarantees of sponsoring directors. (iii) Corporate guarantees of Big Feed (Pvt.) Limited, Grand Parent Poultry (Pvt.) Limited and Big Bird Poultry Breeders (Pvt.) Limited. The facility carries profit rate at RTK plus 1% p.a.

As per settlement agreement executed in May 2024; the facility has been restructured till December 2028 and profit would be charged at the bank's Cost of Funds. The facility is repayable in twenty quarterly instalments started from June 2024.

	Note	2024	2023
		----- Rupees-----	
<b>17 DEFERRED MARKUP</b>			
Deferred markup		<b>690,347,768</b>	265,288,126
Less: current maturity		-	(26,134,665)
Long portion of deferred markup		<b>690,347,768</b>	239,153,460
<b>18 DEFERRED LIABILITIES</b>			
Deferred taxation	18.1	<b>503,450,223</b>	730,871,525
		<b>503,450,223</b>	730,871,525
<b>18.1 Deferred taxation</b>			
The liability for deferred taxation comprises temporary differences relating to:			
Accelerated tax depreciation		<b>1,377,503,280</b>	1,366,760,832
Retirement benefit		<b>(35,475,991)</b>	(26,152,703)
Business losses and unabsorbed tax depreciation		<b>(571,357,592)</b>	(486,045,813)
Allowance for expected credit losses		<b>(45,379,201)</b>	(29,630,094)
Minimum tax and alternate corporate tax		<b>(203,670,586)</b>	-
Others provisions		<b>(18,169,687)</b>	(94,060,696)
		<b>503,450,223</b>	730,871,526
<b>18.2 Reconciliation of deferred tax</b>			
Opening deferred tax liability		<b>730,871,525</b>	814,619,796
Closing deferred tax liability		<b>503,450,223</b>	730,871,525
Deferred tax attributed to other comprehensive income		-	-
		<b>(227,421,302)</b>	(83,748,271)
<b>19 EMPLOYEE'S BENEFIT OBLIGATION</b>			
Retirement benefits - staff gratuity	19.1	<b>122,331,005</b>	90,181,735
		<b>122,331,005</b>	90,181,735

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

Note	2024	2023
	----- Rupees-----	
<b>19.1 Changes in present value of defined benefit obligations</b>		
Present value of defined benefit obligation	<b>90,181,735</b>	78,110,372
Expenses to be charged to P&L	<b>31,020,151</b>	22,641,960
Remeasurements chargeable in other comprehensive income	<b>703,000</b>	(360,451)
Benefits paid	<b>(6,160,977)</b>	(10,210,146)
Net liability transferred	<b>6,587,096</b>	-
Present value of defined benefit obligation	<b>122,331,005</b>	90,181,735
<b>19.1.1 Expenses to be charged to P&amp;L</b>		
Current service cost	<b>19,737,872</b>	15,610,306
Interest cost on defined benefits obligation	<b>11,282,279</b>	7,031,654
	<b>31,020,151</b>	22,641,960
<b>19.1.2 Total remeasurements chargeable in other comprehensive income</b>		
Remeasurement of plan obligation:		
Actuarial losses from changes in financial assumptions	<b>(4,932,230)</b>	38,366
Experience adjustments	<b>5,635,230</b>	(398,817)
	<b>703,000</b>	(360,451)
<b>19.1.3 Significant actuarial assumptions</b>		
Discount rate used for interest cost in P&L charge	<b>16.25%</b>	13.25%
Discount rate used for the year end obligation	<b>14.75%</b>	16.25%
Weighted average annual salary increase	<b>9%</b>	12%
Average duration of the defined benefit obligation	<b>8 Years</b>	8 Years
Estimated expense charged to profit and loss for next financial years	<b>35 million</b>	28 million
<b>19.1.4 Year end sensitivity analysis on defined benefit obligation</b>		
Discount rate + 100 bps	<b>96,263,099</b>	67,628,866
Discount rate - 100 bps	<b>113,445,576</b>	79,095,229
Salary increase + 100 bps	<b>113,691,182</b>	79,289,067
Salary increase - 100 bps	<b>95,896,163</b>	67,357,375

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023
<b>19.1.5 Distribution of timing of benefit payments</b>			
Years			
1		<b>15,637,541</b>	12,355,576
2		<b>15,596,268</b>	12,519,068
3		<b>15,440,671</b>	12,539,918
4		<b>15,694,320</b>	12,551,841
5		<b>16,415,298</b>	12,957,465
6 to 10		<b>105,558,177</b>	93,850,628
11 and above		<b>2,961,718,298</b>	3,146,253,745

## 19.1.6 Risk associated with scheme

### Mortality risks

The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.

### Withdrawal risks

The risk of actual withdrawals experience is different from assumed withdrawal probability. The significance of the withdrawal risk varies with age, service and the entitled benefits of the beneficiary.

### Final salary risks

The risk that the final salary at the time of cessation of service is greater than what we assumed. Since the benefit is calculated on the final salary (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as salary increases.

## 20 SHORT TERM BORROWINGS

Short term borrowings-secured

<b>189,249,213</b>	<u>341,528,382</u>
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**20.1** Facilities have been obtained from various conventional banks under mark-up arrangements against sanctioned limit. Such facilities have been obtained at mark-up rates ranging from 22.96% to 24.53% ( 2023: 16.40% to 24.20%) per annum, payable monthly/quarterly on the balance outstanding as per agreement. The facilities are secured against ranking/ exclusive/ joint parri passu charges over present and future movable/ immovable assets, hypothecation of current assets and personal guarantees of directors.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023
<b>21</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Trade creditors	<b>605,343,396</b>	541,488,132
	Accrued expenses	<b>67,313,286</b>	57,717,579
	Sales tax payable	<b>6,004,937</b>	3,061,658
	Advance from customers	-	6,139,360
	Income tax payable	<b>94,532,020</b>	-
	Workers' (profit) participation fund	<b>45,401,516</b>	-
	Workers' welfare fund	<b>18,123,325</b>	870,749
		<b>836,718,481</b>	609,277,477
<b>22</b>	<b>ACCRUED AND DEFERRED MARK-UP</b>		
	Accrued mark-up	<b>537,572,263</b>	723,859,810

## 23 CONTINGENCIES AND COMMITMENTS

### 23.1 Contingencies

Recovery suit no: COS.NO: 59647/2022 was filed by Pak China Investment Company Limited before Lahore High Court Lahore on 22.07.2022 against the company. The Company's case is strong, and there is a high probability of it being successful. The case is currently pending, with the last hearing held on July 18, 2024.

### 23.2 Commitments

**23.2.1** The company has opened letters of credit for import of spare parts and ingredients Rs.27.6 million (2023: 68.9 million).

**23.2.2** Bank guarantee given by bank on the behalf of company: 12.99 million (2023: 12.99 million).

**23.2.3** The company has given corporate guarantees in favor of its associated companies of Rs. 257 million (2023: 257 million).

**23.2.4** The amount of future payments under Ijarah and the period in which these payments will become due are as follows;

Not later than one year	<b>19,088,606</b>	17,642,151
Later than one but not later than five year	<b>46,840,790</b>	59,435,177
	<b>65,929,396</b>	77,077,328

Ijarah Facility (Leasing) for purchase of commercial & non commercial vehicles amounting to Rs. 100 million for the tenor of five years has been approved by Meezan Bank Limited. The rentals against each transaction is payable on monthly basis.

It is secured by the way of,

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

(a) Security deposits up to 15% of the value of non commercial and 10% for commercial vehicles, (b) Ownership of Ijarah assets in favor of the bank, (c) A ranking charge amounting Rs. 134 million over immovable & movable assets of the company, (d) Personal guarantee of all the sponsoring directors.

	Note	2024 ----- Rupees-----	2023
<b>24 SALES - NET</b>			
Local sales		<b>7,670,339,364</b>	5,855,276,470
Less: sales tax		<b>(828,060,319)</b>	(43,739,625)
Export sale		<b>367,588,865</b>	250,325,492
		<b><u>7,209,867,910</u></b>	<u>6,061,862,337</u>
<b>25 COST OF SALES</b>			
Raw material consumed	25.1	<b>4,454,405,039</b>	4,113,460,743
Salaries, wages and benefits	25.2	<b>427,268,611</b>	375,289,450
Packing material		<b>173,049,554</b>	112,261,431
Freight, loading and unloading		<b>46,325,057</b>	48,058,407
Power and fuel		<b>595,073,924</b>	564,679,626
Insurance expense		<b>4,904,076</b>	8,473,847
Rent, rate and taxes		<b>40,575,730</b>	9,146,640
Watch and ward		<b>17,149,324</b>	16,706,732
Miscellaneous		<b>8,168,981</b>	10,018,247
Repair and maintenance		<b>58,335,227</b>	24,139,114
Depreciation	4.1	<b>183,779,420</b>	309,140,702
		<b><u>6,009,034,944</u></b>	<u>5,591,374,937</u>
Increase in finished goods		<b>(386,701,981)</b>	(100,105,325)
		<b><u>5,622,332,963</u></b>	<u>5,491,269,612</u>
<b>25.1</b> Opening raw material		<b>108,333,246</b>	60,498,604
Purchases made during the year		<b>4,442,257,314</b>	4,161,295,384
Less: Closing raw material		<b>96,185,521</b>	108,333,246
Raw material consumed		<b><u>4,454,405,039</u></b>	<u>4,113,460,742</u>
<b>25.2</b> Salaries, wages and benefits includes defined benefit plan of Rs. 15.9 million (2023: Rs. 11.3 million).			
<b>26 DISTRIBUTION AND SELLING EXPENSES</b>			
Salaries, wages and benefits	26.1	<b>65,804,864</b>	62,308,696
Advertisement		<b>17,818,496</b>	12,208,228
Freight outward		<b>78,763,741</b>	66,155,917
Rent, rate and taxes		<b>17,007,704</b>	9,088,001
Ijarah rental		<b>18,312,697</b>	19,055,403
Other selling expenses		<b>106,550</b>	48,136
Depreciation	4.1	<b>6,970,338</b>	3,658,870
		<b><u>204,784,390</u></b>	<u>172,523,251</u>
<b>26.1</b> Salaries, wages and benefits includes defined benefit plan of Rs. 5.7 million (2023: Rs. 3.3 million).			

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024	2023
		----- Rupees-----	
<b>27</b>	<b>ADMINISTRATION EXPENSES</b>		
Salaries, wages and benefits	27.1	<b>60,335,663</b>	41,193,113
Printing & stationary		<b>5,726,632</b>	5,006,840
Rent, rate and taxes		<b>2,388,455</b>	3,122,236
Insurance		<b>1,278,722</b>	-
Communications		<b>5,248,089</b>	4,233,903
Entertainment		<b>3,870,239</b>	3,563,508
Vehicles running and maintenance		<b>23,255,986</b>	19,244,384
Travelling and conveyance		<b>15,981,393</b>	15,723,782
Legal and professional charges		<b>17,035,491</b>	12,823,674
Repair and maintenance		<b>3,114,769</b>	2,669,016
Auditors' remuneration	27.2	<b>1,427,260</b>	1,079,074
Miscellaneous		<b>9,980,648</b>	9,537,027
Depreciation	4.1	<b>2,212,840</b>	4,167,088
		<b>151,856,186</b>	122,363,643
<b>27.1</b>	Salaries wages and benefits includes defined benefit plan of Rs. 9 million (2023: Rs. 4 million).		
<b>27.2</b>	<b>Auditor's remuneration</b>		
Audit fee		<b>1,365,000</b>	1,016,814
Reimbursable expenses		<b>62,260</b>	62,260
		<b>1,427,260</b>	1,079,074
<b>28</b>	<b>OTHER EXPENSES</b>		
Workers' (profit) participation fund		<b>45,401,516</b>	-
Workers' welfare fund		<b>17,252,576</b>	-
Expected credit losses of trade debts		<b>54,307,265</b>	39,921,691
Exchange loss		<b>5,600,000</b>	-
		<b>122,561,357</b>	39,921,691
<b>29</b>	<b>OTHER INCOME</b>		
<b>From financial assets</b>			
Interest on bank deposits		<b>11,055,519</b>	5,762,523
<b>From non-financial assets</b>			
Gain on disposal of assets		<b>5,007,226</b>	27,378,279
Miscellaneous income		<b>65,126,966</b>	38,683,305
		<b>81,189,711</b>	71,824,107
<b>30</b>	<b>FINANCE COST</b>		
Mark-up on short term borrowings		<b>20,028,010</b>	57,275,062
Mark-up on long term financing		<b>320,008,502</b>	402,909,105
Bank charges		<b>4,109,978</b>	1,996,144
		<b>344,146,490</b>	462,180,311

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	Note	2024 ----- Rupees-----	2023
<b>31 LEVIES</b>			
Levies		<b>3,778,958</b>	46,155,043
		<b>3,778,958</b>	46,155,043
<b>31.1</b>	This represents final tax under section 154 ( 2023: minimum tax and final tax under sections 113 and 154) of income tax ordinance 2001, representing levies in terms of requirements of IFRIC 21/IAS 37.		
<b>32 TAXATION</b>			
Current tax		<b>230,809,840</b>	-
Deferred tax		<b>(227,421,302)</b>	(83,748,270)
		<b>3,388,538</b>	(83,748,270)
<b>33 CASH GENERATED FROM OPERATIONS</b>			
Profit/(Loss) before taxation		<b>845,376,235</b>	(154,572,064)
Adjustment for non-cash charges and other items:			
Depreciation		<b>192,962,598</b>	316,966,660
Finance cost		<b>344,146,490</b>	462,180,311
Interest on bank deposits		<b>(11,055,519)</b>	(5,762,522)
other adjustments		<b>963,460</b>	-
Provision for workers' profit participation fund		<b>45,401,516</b>	-
Profit on disposal of fixed assets		<b>(5,007,226)</b>	(27,378,279)
Provision for staff gratuity		<b>31,020,151</b>	22,641,960
Provision for expected credit loss		<b>54,307,265</b>	39,921,691
Provision for workers' welfare fund		<b>17,252,576</b>	-
		<b>669,991,311</b>	808,569,822
Income before working capital changes		<b>1,515,367,546</b>	653,997,758
<b>Effect on cash flow due to working capital changes:</b>			
Decrease in stores and spares		<b>31,292,689</b>	17,420,302
Increase in stock in trade		<b>(372,099,314)</b>	(159,104,990)
Increase in trade debts		<b>(151,757,410)</b>	(14,786,577)
(Increase)/decrease in loans and advances		<b>115,301,142</b>	(57,603,120)
Increase in deposits and prepayments		<b>(7,768,950)</b>	(6,729,406)
Increase in trade and other payable		<b>70,254,892</b>	151,748,056
		<b>(314,776,951)</b>	(69,055,733)
		<b>1,200,590,596</b>	584,942,025
<b>33.1 Cash and cash equivalents</b>			
Cash and bank balances	13	<b>157,442,171</b>	30,778,205
Short term investment	12	<b>6,200,000</b>	42,600,000
		<b>163,642,171</b>	73,378,205



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

	2024	2023
	-----Rupees-----	
	Short term borrowings	Long Term Financing
<b>34 Reconciliation of movement of liabilities to cash flows arising from financing activities</b>		
Balance as at July 01, 2023	341,528,382	2,248,294,095
Changes from Financing Cash Flows		
Repayment and restructuring-net	-	(132,279,846)
Disbursement during the year	-	-
Short term borrowings net	(152,279,169)	-
Changes from Financing Cash Flows	<u>(152,279,169)</u>	<u>(132,279,846)</u>
Balance as at June 30, 2024	<u>189,249,213</u>	<u>2,116,014,249</u>
<b>35 EARNINGS PER SHARE - BASIC AND DILUTED</b>		
There is no dilutive effect on basic earnings per share of the Company, basic is computed as follows:		
Profit / (loss) after tax for the year	Rupee <b>838,208,739</b>	(116,978,837)
Weighted average number of ordinary shares outstanding during the year	Number <b>298,905,786</b>	297,093,000
Earning / (loss) per share	Rupee <b>2.80</b>	(0.39)

## 36 FINANCIAL RISK MANAGEMENT

The Company's objective in managing risks is the creation and protection of shareholders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The management oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the management.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate various sources of finance to minimize risk.

### 36.1 Market risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

### 36.2 Currency risk

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is not exposed to currency risks since there are no financial instruments at the reporting date whose future cash flows is dependent upon changes in foreign exchange rates.

### 36.3 Interest rate risk

Interest risk is the risk that the fair value or future value cash flows of the financial instruments will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long term and short term financing arrangement at floating interests rates to meet its business operations and working capital requirements. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables hold constant:

	Note	Effect on profit / (loss) before tax	
		2024	2023
		----- Rupees-----	
<b>Increase / Decrease in basis points</b>			
+100		23,052,635	25,898,225
-100		(23,052,635)	(25,898,225)

### 36.4 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

### 36.5 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. Credit risk arises from deposits with banks, trade and other receivables.

### 36.6 Exposure to credit risk

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2024 ----- Rupees-----	2023
Trade debts		<b>1,003,306,138</b>	905,855,993
Loans and advances		<b>684,000</b>	584,000
Deposits and prepayments		<b>31,469,707</b>	33,329,807
Bank balances		<b>153,862,612</b>	29,089,183
		<b><u>1,189,322,458</u></b>	<u>968,858,983</u>

The movement in the allowance for impairment in respect of trade receivables during the year is as follows;

Balance at July 1st	<b>102,172,736</b>	62,251,044
Charge for the period	<b>54,307,265</b>	39,921,692
Bad debts written off	-	-
	<b><u>156,480,002</u></b>	<u>102,172,736</u>

The allowance in respect of trade receivables are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amount considered irrecoverable is written off against the financial asset directly.

Trade debts are essentially due from local customers . The Company does not expect these counterparties to fail to meet their obligations. The majority of sales to the Company's customers are made on specific terms. Customer credit risk is managed by subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria. Credit quality of the customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

## 36.7 Credit quality of major financial assets

The Company limits its exposure to credit risk by only investing in highly liquid securities and only with counterparties that have a credit rating of at least A1 and A. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

## 36.8 Liquidity risk

Liquidity risk represent the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the company's business, the Board maintains flexibility in funding by maintaining availability under committed credit lines.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

Management monitors the forecasts of the company's cash and cash equivalents on the basis of expected cash flow. This is generally carried out in accordance with practice and limits set by the company. The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows as the impact of discounting is not significant.

	Carrying amount	Less than one year	More than one year
<b>Financial liabilities as at 30th June 2024</b>			
Trade and other payables	672,656,682	672,656,682	-
Accrued and deferred mark-up	1,227,920,031	690,347,768	537,572,263
Short term borrowing - secured	189,249,213	189,249,213	-
Long term financing	2,116,014,249	1,317,507,615	798,506,635
	<u>4,205,840,175</u>	<u>2,869,761,277</u>	<u>1,336,078,898</u>
<b>Financial liabilities as at 30th June 2023</b>			
Trade and other payables	599,205,710	599,205,710	-
Accrued and deferred mark-up	963,013,270	239,153,460	723,859,810
Short term borrowing - secured	341,528,382	341,528,382	-
Long term financing	2,248,294,095	1,230,973,206	1,017,320,889
	<u>4,152,041,458</u>	<u>2,410,860,759</u>	<u>1,741,180,699</u>

## 37 FINANCIAL INSTRUMENTS BY CATEGORIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment in a subsidiary are carried at cost. The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair value.

Note	2024 ----- Rupees-----	2023
<b>37.1 Financial assets at amortized cost</b>		
The Company hold the following financial instruments measured at amortized cost, as at balance sheet date;		
Trade debts	<b>1,003,306,138</b>	905,855,993
Loans and advances	<b>684,000</b>	584,000
Deposits and prepayments	<b>31,469,707</b>	33,329,807
Short term investment	<b>6,230,575</b>	43,316,882
Cash and bank balances	<b>157,442,171</b>	30,778,205
	<u><b>1,199,132,592</b></u>	<u>1,013,864,887</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

Note	2024 ----- Rupees-----	2023
<b>Financial liabilities at amortized cost</b>		
Trade and other payables	<b>672,656,682</b>	599,205,710
Accrued and deferred mark-up	<b>537,572,263</b>	723,859,810
Employee benefit obligation	<b>122,331,005</b>	90,181,735
Short term borrowings	<b>189,249,213</b>	341,528,382
Long term borrowings	<b>2,116,014,249</b>	1,670,204,095
	<b>3,637,823,412</b>	3,424,979,733

## 37.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Financial Instruments carried at fair value are categorized as follow:

Level 1: Quoted market price.

Level 2: Valuation techniques (market observables) - (Nil)

Level 3: Valuation techniques (non-market observables) - (Nil)

## 37.3 Capital risk management

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

The Company monitors capital using debt to equity and gearing ratio.

Interest bearing bank borrowings	<b>2,305,263,462</b>	2,589,822,478
Total Equity	<b>5,341,352,414</b>	4,509,470,311
Debt to Equity ratio	<b>43.2%</b>	57.4%
Gearing ratio	<b>30.1%</b>	36.5%

## Birds (million)

### 38 PLANT PRODUCTION CAPACITY (ANNUAL)

Capacity	<b>38.4</b>	38.4
Birds processed / sold	<b>7.35</b>	6.70
Percentage of total capacity	<b>19%</b>	17%

**38.1** Capacity is calculated on the basis of slaughtering of 6,000 birds per hour.

**38.2** The Company operated the plant considering the market demand and supply of the products.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 39 TRANSACTIONS WITH RELATED PARTIES (ASSOCIATES)

**39.1** Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name	Nature of Transactions	2024	2023
		-----Rupees-----	
Grand Parent Poultry (Pvt.) Ltd.	Rent of Office	<b>924,000</b>	924,000

Remuneration of key management is disclosed in note # 40

**39.2** Following are the related parties with whom the Company had entered into transactions or have arrangement /agreement in place.

Name	Relationship	Shareholding
Big Feed (Pvt.) Ltd.	Associated company by virtue of common directorship	Nil
Big Bird Poultry Breeders (Pvt.) Ltd.	Associated company by virtue of common directorship	Nil
Grand Parent Poultry (Pvt.) Ltd.	Associated company by virtue of common directorship	Nil

The Company does not hold any share in the above mentioned companies.

## 40 Remuneration of chief executive, directors and executives

Description	2024		2023	
	Director	Executives	Director	Executives
Basic Salary	<b>11,628,384</b>	<b>27,236,938</b>	6,426,000	16,993,654
House rent	<b>5,232,773</b>	<b>12,256,623</b>	2,891,700	7,647,167
Medical	<b>1,162,838</b>	<b>2,723,713</b>	642,600	1,699,380
Total	<b>18,023,995</b>	<b>42,217,274</b>	9,960,300	26,340,201
Number of persons	<b>4</b>	<b>15</b>	1	12

No remuneration is being withdrawn by other directors.

## 41 NUMBER OF EMPLOYEES

Total number of employees	<b>423</b>	380
Average number of employees during the year	<b>402</b>	399

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024

## 42 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the company in their meeting held on October 03, 2024.

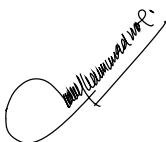
## 43 CORRESPONDING FIGURES

Comparative figures have been rearranged, wherever necessary for the purpose of comparison. However, no significant rearrangements have been made in these financial statements except as disclosed below.

Capital work in progress Rs 122.3 million has classified under property plant and equipment and diminishing musharika Finance Rs 255.1 million has been classified under long term financing, These classification has no effect on profit or loss.

## 44 GENERAL

Figures have been rounded off to the nearest rupees unless otherwise stated.



Muhammad Ali Ahsen  
Chief Financial Officer



Muhammad Mustafa Kamal  
CEO/Director



Abdul Basit  
Chairman/Director



Abdul Karim  
Director

# PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2024

Share bHolding			
No. of Shareholders	From	To	Total Shares Held
1	1	32680230	32680230
1	32680231	107943790	75263560
1	107943791	186178280	78234490
1	186178281	252529050	66350770
1	252529051	276296490	23767440
1	276296491	279267420	2970930
1	279267421	297093000	17825580
7			297093000

# DETAILS OF PATTERN OF SHAREHOLDINGS

AS AT JUNE 30, 2024

Sr. No.	Name of Shareholders	No. of Shares Held	Percentage
	Mr. Abdul Basit	32,680,230	11.00
	Mr. Muhammad Mustafa Kamal	75,263,560	25.33
	Mr. Abdul Karim	78,234,490	26.33
	Mr. Salman Basit	66,350,770	22.33
	Mr. Mohammad Ahmad Kamal	23,767,440	8.00
	Mrs. Saadia Karim	2,970,930	1.00
	Mr. Muhammad Aleem	17,825,580	6.00
	Total	297,093,000	100%



# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting of Big Bird Foods Limited will be held on October 28, 2024 at 10:30 am, at Park Lane Hotel, 107 – B3 – MM Alam Road, Gulberg III, Lahore, to transact the following businesses:

## ORDINARY BUSINESS

1. To confirm the minutes of last Annual General Meeting (AGM) held on October 28, 2023.
2. To receive, consider and adopt the Audited Financial Statements of the Company For the year ended June 30, 2024 together with the Auditors' and Directors' Report thereon.
3. To re-appoint Auditors of the Company for the year ending on June 30, 2025 and to fix their remuneration. The Board of Directors on the recommendation of Audit Committee of the Company has proposed re-appointment of M/s Abdul Khaliq & Co. (Chartered Accountant) as external auditors on same remuneration.
4. To elect ten (10) Directors of the Company as fixed by the Boad of Directors in their meeting pursuant to requisition from shareholder under section 162 of the Companies Act, 2017 for holding of fresh election of directors of Big Bird Foods Limited for the next term of three years commencing October 28, 2024.

The following are the retiring Directors;

1. Mr. Abdul Basit
2. Mr. Muhammad Mustafa Kamal
3. Mr. Abdul Karim
4. Mrs. Saadia Karim
5. Mr. Muhammad Aleem
6. Mr. Tariq Hamid
7. Mr. Muhammad Tabbassum Munir

The retiring Directors are eligible for re-election.

## SPECIAL BUSINESS

5. To receive, consider and approve the circulation/ transmission of Audited Financial Statements of the Company through QR enabled code and weblink, pursuant to the S.R.O. 389(I)/2023 dated 21 March 2023 issued by Securities and Exchange Commission of Pakistan (SECP) and to consider, if deem fit, to pass with or without any amendment/modification the following resolution as ordinary resolution.

**“RESOLVED THAT,** the consent of the Company be and is hereby accorded for circulating/ transmitting of Annual Audited Financial Statements and other related documents (included in Annual Report) along with Notice of Annual General Meeting (AGM) through QR enabled code and weblink instead of CD/ DVD/ USB.

**RESOLVED THAT,** in case a hard copy of Audited Financial Statements and/ or notice of AGM of the Company are desired by any member, a specific request for the same will be made.

**FURTHER RESOLVED THAT** the Chief Executive Officer (CEO) and Company Secretary be and are hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.”

6. To consider and pass with or without modification, the following resolution as a special resolution for replacing Article 45 of the Articles of Association of the Company with the following,

The remuneration of a Directors including Independent, Non-Executive & Executive Directors shall from time to time be determined by the Company in the Board Meeting subject to the provision of the Act.

The Board confirms that the proposed alterations are in line with the applicable provisions of the law and regulatory framework to the best of their knowledge and belief.

7. To consider and, if thought fit, approve “Directors Remuneration Policy”, for the Chairman and other Non-Executive Directors, including Independent Directors, as approved and recommended by the Board of Directors

# NOTICE OF ANNUAL GENERAL MEETING

of the Company and in this connection to pass the following resolution as ordinary resolutions, with or without modifications.

**RESOLVED THAT** the “Directors Remuneration Policy” for the Chairman and other Non-Executive Directors, including Independent Directors, as approved and recommended by the Board of Directors be and is hereby confirmed and approved.

8. To authorize the Board of Directors of the Company to approve transactions with related parties for the financial year ending June 30, 2025 by passing the following special resolution with or without modifications:

**RESOLVED THAT,** the Board of the Company be and is hereby authorized to approve the transactions to be conducted with related parties on case-to-case basis for the financial year ending June 30, 2025;

BY ORDER OF THE BOARD



**Muhammad Riaz**  
Company Secretary

Lahore,  
Dated: October 7, 2024

## NOTES

### 1. Book Closure:

The share transfer books of the Company will be closed from October 22, 2024 to October 28, 2024 (both days inclusive). Transfer requests received at the Office of the Share Registrar of the Company, M/s Digital Custodian Company Limited Pardesi House, Old Queens Road, Karachi at the close of business on October 21, 2024 will be treated in time for the purpose of attendance of AGM and as applicable

### 2. Appointment of Proxies:

- Members entitled to attend and vote at the AGM may appoint another member as his/her Proxy to attend, speak and vote at the AGM on his/her behalf.
- The instrument appointing Proxy and the power of attorney or other authority under which it is signed or a notarized/attested copy of power of attorney must be deposited at the Registered Office of the Company, not later than 48 hours before the time of the AGM. A member cannot appoint more than one proxy. Form of Proxy is being mailed to shareholders.

### 3. Participation in the AGM through Video link Facility

- Shareholders interested in attending the AGM through online facility are hereby requested to get themselves registered with the Company Secretary not later than 48 hours before the time of the AGM (i.e. by October 25, 2024, 11:00 am) with the subject “Registration for the BBFL AGM” through an email [corporate@bigbirdgroup.com.pk](mailto:corporate@bigbirdgroup.com.pk) along with a valid scanned copy of their CNIC.

Shareholders are advised to provide the following particulars,

Name of the member	CNIC No.	CDC Account No./Folio No.	Cell Number	Email Address	No. of shares

The details of the electronic facility (video-link and the log in credentials) will be sent to the interested shareholders, at their provided email addresses. The login facility will be opened thirty minutes before the commencement of AGM, enabling the participants to join the meeting after the identification and verification process.

# NOTICE OF ANNUAL GENERAL MEETING

The shareholders may submit their respective questions/comments/suggestions along with their Name and Folio Number on the email address, provided above; ahead of or during the AGM.

## 4. Change in Address

Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.

## 5. Election of Directors:

- A. Any person who seeks to contest the election for the office of Director shall, whether he is a retiring director or otherwise, file following documents/ information with the Company at its Registered Office, no later than fourteen (14) days before the date of meeting:
- Notice of his/her intention to offer himself/herself for election of Directors in terms of Section 159(3) of the Companies Act, 2017.
  - Consent to act as Director under section 167 of the Companies Act, 2017 on "Appendix to Form-9" as prescribed in the Companies Regulations, 2024, along with copy of attested copy of CNIC, NTN or Passport.
  - A detailed profile of the Candidate including his/her office address for placement onto the Company's website as required under SECP's SRO 1196(I)/ 2019 dated October 03, 2019.
  - A declaration in respect of being:
    - Compliant with all the applicable laws and regulations including without limiting the requirements of the Code of Corporate Governance Regulations and eligibility criteria as set out in Section 155 & Section 156 of the Act, to act as director of a Public Listed Company.
    - That he/she is not ineligible to become Director of a listed company under Section 153 & 177 of the Act or any other applicable law.
  - Copy of valid CNIC (in case of Pakistani national)/ Passport (in case of foreign national), and NTC and Folio Number/CDC Investors Account No. /CDC Sub-Account No (applicable for person filing consent for the first time).
- B. Independent Directors shall be elected through a process of Election of Directors required under section 159 of the Companies Act, 2017. Independent Director(s) shall meet the criteria laid down in Section 166 of the Companies Act, 2017 as well as the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

## 6. E-Voting/ Postal Ballot:

In accordance with the Companies (Postal Ballot) Regulations, 2018, for the purpose of Election of Directors and for any other agenda item subject to the requirements of Section 143 to 145 of the Companies Act, 2017, shareholders will be allowed to exercise their right of vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in aforesaid Regulations.

## 7. CDC Account Holders:

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

- A. For Attending the AGM:
- In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her Original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

# NOTICE OF ANNUAL GENERAL MEETING

ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the Proxy form as per the above requirement.

ii. The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the Form.

iii. Attested copies of CNIC or the passport of the beneficial owners and the Proxy shall be furnished with the Proxy form.

iv. The Proxy shall produce his/her original CNIC or original passport at the time of the AGM.

v. In case of a corporate entity, the Board of Directors' Resolution /Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the Proxy Form to the Company.

## 8. Submission of copy of CNIC/NTN (Mandatory)

Individual members who have not yet submitted photocopy of their valid CNIC to the Company/ Share Registrar, are once again requested to send their CNIC (copy) at the earliest directly to the Company's Share Registrar, M/s Digital Custodian Company Limited - Pardesi House, Old Queens Road, Karachi. Corporate entities are requested to provide their National Tax Number (NTN). Please also give Folio Number with the copy of CNIC/NTN details.

## 9. Availability and Transmission of Annual Audited Financial Statements:

a. In accordance with the provision of Section 223 of the Companies Act, 2017, the audited financial statements of the Company For the year ended June 30, 2024 are available on the Company's website (<https://bigbirdfoods.com/>).

b. The Annual Report shall be circulated via email to those shareholders whose email addresses are present in the records/database of the Share Registrar.

c. In pursuance of the directions given by SECP vide S.R.O. 389 (I)/2023 dated March 21, 2023, those shareholders who desire to receive a hard copy of the Annual Financial Statements are advised to give their formal consent along with their valid email address on the "Standard Request Form".

d. For convenience of shareholders, the "Standard Request Form" for provision of Annual Audited Financial Statements is available on the Company's website [<https://www.bigbirdfoods.com/>].

e. Any shareholder requiring a printed copy of the Annual Audited Financial Statements shall be provided with a copy free of cost within seven working days of receipt of such request.

## 10. Deposit of Physical Shares into CDC Account

Section 72 (2) of the Companies Act, 2017, provides that every existing 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 SECP, within a period not exceeding four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated 26 March 2022 has directed listed companies to pursue their shareholders holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned provision and to benefit by holding securities in book-entry form, including safe custody, all shareholders holding physical shareholdings are again encouraged to open CDC sub-account or Investor account and convert their shares into book-entry form, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

## Statement of Material Facts:

1. Under section 166(3) of the Companies Act, 2017

As per Section 166 of Companies Act, 2017 a statement of material facts is annexed to the notice of the Annual General Meeting called for the purpose of fresh election of directors which shall indicate the justification for choosing the appointee for appointment as independent director.

# NOTICE OF ANNUAL GENERAL MEETING

Being a listed company, Big Bird Foods Limited is required to have independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations 2019. Accordingly, the company shall ensure that Independent Directors are elected in accordance with the procedures for election of directors laid down in section 159 of the Companies Act, 2017. After the contestants file their notice / intention to stand for election, the Company shall apply following criteria for choosing the appointee for appointment as Independent Director;

- (i) Inclusion of name of independent directors in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
  - (ii) Respective competencies diversity, skill knowledge and experience of the election contestants shall be assessed.
  - (iii) The company shall exercise due diligence before selecting a person from the data bank that the contestant meets the independent criteria as mentioned in Section 166 (2) of the Company Act, 2017.
2. Pursuant to a requisition from shareholder under Section 162 of the Companies Act, 2017 fresh election of the directors of Big Bird Foods Limited are being held on October 28, 2024.

## **Under section 134(3) of the Companies Act, 2017**

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2024.

### **Item 5 of the agenda**

To give effect to the Notification S.R.O. 389(1)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan, consent of the members is being sought for transmission of the Annual Audited Financial Statements of the Company and related documents (included in the Annual Report) along with the Notice of General Meeting through a QR enabled code and weblink instead of transmitting the same in CD/DVD/USB or in hard copies. The Company however, shall send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, if a request has been made by the member on the Standard Request Form available on the website of the Company.

### **Item 6 of the agenda**

The Board of Directors has recommended that a special resolution for replacing Article 45 of the Articles of Association of the Company be passed for the remuneration of a directors including Independent, Non-Executive & Executive Directors shall from time to time be determined by the Company in the Board Meeting subject to the provision of the Act.

### **Item 7 of the agenda**

The Board of Directors has recommended to approve "Directors Remuneration Policy" through Ordinary resolution, for the Chairman and other Non-Executive Directors, including Independent Directors.

Once a Directors' Remuneration Policy has been approved, all payments by the Company to the Directors and any former or future Directors must be made in accordance with that policy unless separately approved by a shareholder resolution.

### **Item 8 of the agenda**

#### **Interest of the Company, its Sponsors, and Directors in the Company:**

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

The Company shall be conducting transactions with its related parties during the Financial Year ending on June 30, 2025, on an arm's length basis as per the approved policy in the normal course of business. A few of the

# NOTICE OF ANNUAL GENERAL MEETING

Company's Directors may be interested in these transactions due to their common directorship in the associated/  
subsidiary companies.

To promote transparent business practices, transactions entered into by the Company with its related parties from time-to-time on case-to-case basis during the Financial Year ending on June 30, 2025, as authorized by the Board of Directors shall be deemed to be approved by the shareholders of the Company and these transactions shall be placed before the shareholders in the next Annual General Meeting of the Company for their formal ratification/approval.

ارادہ داخل کرنے کے بعد، کمپنی آزاد ڈائریکٹر کے طور پر تقرر کنندہ شخص کے انتخاب کے لئے مندرجہ ذیل معیارات کا اطلاق کرے گی۔

- (i) ایس ای سی پی کی جانب سے باقاعدہ طور پر تجاویز پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس (پی آئی سی جی) کے زیر انتظام ڈیٹا بینک میں آزاد ڈائریکٹرز کے نام شامل کرنا۔
- (ii) انتخابی امیدواروں کی متعلقہ صلاحیتوں کے تنوع، مہارت کے علم اور تجربے کا جائزہ لیا جائے گا۔
- (iii) کمپنی ڈیٹا بینک سے کسی شخص کا انتخاب کرنے سے پہلے مناسب جانچ پڑتال کرے گی کہ مقابلہ کرنے والا کمپنی ایکٹ، 2017 کی دفعہ (2) 166 میں بیان کردہ آزاد معیار پر پورا اترتا ہے۔

کمپنی ایکٹ 2017 کی دفعہ 162 کے تحت شیئر ہولڈرز کی درخواست پر بگ برڈ فوڈز لمیٹڈ کے ڈائریکٹرز کا نیا انتخاب 28 اکتوبر 2024 کو ہو رہا ہے۔

#### کمپنی ایکٹ 2017 کی دفعہ (3) 134 کے تحت

یہ بیان 28 اکتوبر، 2024 کو منظور ہونے والے کمپنی کے سالانہ اجلاس عام میں سرانجام دینے جانے والے خصوصی امور سے متعلق مادی حقائق کی وضاحت کرتا ہے۔

#### ایجنڈے کا آئٹم 5

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن S.R.O. 389 (1)/2023 بتاریخ 21 مارچ 2023 کو نافذ کرنے کے لئے کمپنی کے سالانہ نظر ثانی شدہ مالیاتی گوشوارے اور متعلقہ دستاویزات (بشمول سالانہ رپورٹ) مع اجلاس عام کے نوٹس کو سی ڈی/ڈی وی ڈی/ایو ایس بی یا ہارڈ کاپیوں میں منتقل کرنے کے بجائے کیو آر فعال کوڈ اور ویب لنک کے ذریعے ممبران کی رضامندی حاصل کی جارہی ہے۔ تاہم، ہمیں متعلقہ دستاویزات کے ساتھ مکمل مالی گوشوارے شیئر ہولڈرز کو ان کے رجسٹرڈ پتوں پر مفت بھیجے گی، اگر ممبر کی طرف سے کمپنی کی ویب سائٹ پر دستیاب معیاری درخواست فارم پر کوئی درخواست کی گئی ہے۔

#### ایجنڈے کا آئٹم 6

بورڈ آف ڈائریکٹرز نے سفارش کی ہے کہ آزاد، غیر ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز سمیت ڈائریکٹرز کے معاوضہ جو بورڈ کے اجلاس میں ایکٹ کی شق سے مشروط و تقاضا کمپنی کی طرف سے طے کیا جائے گا کے لئے کمپنی کے آرٹیکلز آف ایسوسی ایشن کے آرٹیکل 45 کی تبدیلی کے لئے ایک خصوصی قرارداد منظور کیا جائے۔

#### ایجنڈے کا آئٹم 7

بورڈ آف ڈائریکٹرز نے چیئر مین اور ڈائریکٹرز کے معاوضہ جو بورڈ کے اجلاس میں ایکٹ کی شق سے مشروط و تقاضا کمپنی کی طرف سے طے کیا جائے گا کے لئے سفارش کی ہے۔ ایک بارڈ آف ڈائریکٹرز کی معاوضہ پالیسی کی منظوری کے بعد کمپنی کی طرف سے ڈائریکٹرز کو کسی بھی سابق یا مستقبل کے ڈائریکٹرز کو تمام ادائیگیاں اس پالیسی کے مطابق کی جانی چاہئیں جب تک کہ شیئر ہولڈرز کی قرارداد کے ذریعہ الگ سے منظوری نہ دی جائے۔

#### ایجنڈے کا آئٹم 8

کمپنی میں کمپنی، اس کے سائبرز اور ڈائریکٹرز کی دلچسپی:

ڈائریکٹرز اپنی مشترکہ ڈائریکٹرشپ اور شریک کمپنیوں میں اپنی شیئر ہولڈنگ کی حد تک قرارداد میں دلچسپی رکھتے ہیں۔

کمپنی 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران اپنے متعلقہ فریقوں کے ساتھ معمول کے کاروبار میں منظور شدہ پالیسی کے مطابق طویل بنیادوں پر لین دین کرے گی۔ کمپنی کے کچھ ڈائریکٹرز ان لین دین میں دلچسپی رکھتے ہیں کیونکہ متعلقہ ماتحت کمپنیوں میں ان کی مشترکہ ڈائریکٹرشپ ہے۔

شفاف کاروباری طریقوں کو فروغ دینے کے لئے 30 جون 2025 کو ختم ہونے والے مالی سال کے دوران کمپنی کی جانب سے اپنے متعلقہ فریقوں کے ساتھ تقاضا فونڈس نوٹس کی بنیاد پر کئے گئے لین دین کو کمپنی کے شیئر ہولڈرز کی جانب سے منظور شدہ سمجھا جائے گا اور ان ٹرانزیکشنز کو شیئر ہولڈرز کے سامنے ان کی باضابطہ توثیق/منظوری کے لئے کمپنی کے اگلے سالانہ اجلاس عام میں پیش کیا جائے گا۔

پوسٹل بیلٹ یعنی ڈاک یا ای ویٹنگ کے ذریعے اپنے حق رائے دہی کا استعمال کرنے کی اجازت ہوگی۔

7- سی ڈی سی اکاؤنٹ ہولڈرز:

سی ڈی سی اکاؤنٹ ہولڈرز کو مزید برآں سیکورٹیز ریگولیشنز اور ایف پی سی کے تحت 26 جنوری 2000ء میں درج ذیل ہدایات پر عمل کرنا ہوگا۔

**A-** جی ایم میں شرکت کے لئے:

i- بصورت افراد، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات سی ڈی سی ریگولیشنز کے مطابق اپ لوڈ کی گئی ہیں، اجلاس میں شرکت کے وقت اپنا اصل کیپیٹل ٹرانزیکشن کارڈ (سی این آئی سی) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کریں گے۔

ii- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد اور آف انارنی نامزد نمونہ دستخط کے ساتھ اجلاس کے وقت پیش کیا جائے گا (بشرطیکہ یہ پہلے فراہم نہ کیا گیا ہو)۔

**B-** پراکسی کی تقرری کے لئے:

i- بصورت افراد، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات سی ڈی سی ریگولیشنز کے مطابق اپ لوڈ کی گئی ہیں، مذکورہ ضرورت کے مطابق پراکسی فارم جمع کرائیں گے۔

ii- پراکسی فارم پر وہ افرادی گواہی ہوگی جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔

iii- پیشکش مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ پیش کی جائیں گی۔

iv- پراکسی کو ای جی ایم کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

v- کسی کارپوریٹ ادارہ کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد اور آف انارنی نمونہ دستخط کے ساتھ کاپی پراکسی فارم کے ساتھ پیش کیا جائے گا (جب تک کہ یہ پہلے فراہم نہ کیا گیا ہو)۔

**8- شناختی کارڈ/این ٹی این کی اپنی جمع کرانا (لازمی)**

انفرادی ممبران جنہوں نے ابھی تک اپنے درست شناختی کارڈ کی فوٹو کاپی کاپی/شیمز رجسٹر کو جمع نہیں کرائی ہے، سے ایک بار پھر درخواست کی جاتی ہے کہ وہ جلد از جلد اپنے CNIC (کاپی) براہ راست کمپنی کے شیمز رجسٹر، منیسٹر ڈیپارٹمنٹ متولی کاپی لیٹلڈ۔ پریسی ہاؤس، اولڈ کوئٹز روڈ، کراچی کو بھیجیں۔ کارپوریٹ اداروں سے درخواست کی جاتی ہے کہ وہ اپنا نیشنل انکسپریس (این ٹی این) فراہم کریں۔ براہ کرم قومی شناختی کارڈ/این ٹی این کی تفصیلات کی کاپی کے ساتھ فوٹو نمبر بھی دیں۔

**9- سالانہ نظر ثانی شدہ مالی گوشواروں کی دستیابی اور تسلیم:**

a- کیپٹریٹ ایکٹ، 2017 کی دفعہ 223 کی شق کے مطابق، 30 جون، 2024 کو ختم ہونے والے سال کے لئے کمپنی کے نظر ثانی شدہ مالی گوشوارے کمپنی کی ویب سائٹ

{<https://bigbirdfoods.com/>} پر دستیاب ہیں۔

b- سالانہ رپورٹ ان شیمز ہولڈرز کو ای میل کے ذریعے تقسیم کی جائے گی جن کے ای میل ایڈریس شیمز رجسٹر کے ریکارڈ/ڈیٹا بیس میں موجود ہیں۔

c- ایس ای سی پی کی جانب سے S.R.O. 389 (I)/2023 تاریخ 21 مارچ 2023 کے تحت دی گئی ہدایات کی تعمیل میں وہ شیمز ہولڈرز جو سالانہ مالیاتی گوشواروں کی بارڈ کاپی حاصل کرنا چاہتے ہیں انہیں ہدایت کی جاتی ہے کہ وہ "معیاری درخواست فارم" پر اپنے کارآمد ای میل ایڈریس کے ساتھ باضابطہ رضامندی دیں۔

d- شیمز ہولڈرز کی سہولت کے لئے، سالانہ نظر ثانی شدہ مالی گوشواروں کی فراہمی کا "معیاری درخواست فارم" کمپنی کی ویب سائٹ (<https://www.bigbirdfoods.com/>) پر دستیاب ہے۔

e- کسی بھی شیمز ہولڈر کو سالانہ نظر ثانی شدہ مالیاتی گوشواروں کی پرنٹ شدہ کاپی کی ضرورت ہوئی تو اسے ایسی درخواست کی وصولی کے ساتھ یوم کار کے اندر کاپی مفت فراہم کی جائے گی۔

**10- سی ڈی سی اکاؤنٹ میں فزیکل حصص جمع کرانا**

کمپنی ایکٹ 2017ء کے سیکشن (2) 72 میں کہا گیا ہے کہ ہر موجودہ کمپنی کو، ایس ای سی پی کی جانب سے مقرر کردہ طریقہ اور اعلان کردہ تاریخ سے، ایکٹ کے نفاذ کی تاریخ سے زیادہ سے زیادہ چار (4) سال کی مدت کے اندر اپنے فزیکل شیمز کو بک انٹری فارم سے تبدیل کرنے کی ضرورت ہوگی۔ مزید برآں ایس ای سی پی نے 26 مارچ 2022 کو اپنے مراسلہ میں لٹریچر کو ہدایت کی ہے کہ وہ فزیکل فارم میں سیکورٹیز رکھنے والے اپنے شیمز ہولڈرز کو بک انٹری فارم میں تبدیل کرانے کی کوشش کریں۔ مذکورہ بالا شق کی تعمیل کو یقینی بنانے اور محفوظ توجیل سمیت بک انٹری فارم میں سیکورٹیز رکھنے سے مستفید ہونے کے لئے فزیکل شیمز ہولڈر رکھنے والے تمام شیمز ہولڈرز کو ایک بار پھر سی ڈی سی ذیلی اکاؤنٹ یا نوٹسٹراکٹ کوٹ کھولنے اور اپنے حصص کو بک انٹری فارم میں تبدیل کرنے کی ترغیب دی جاتی ہے، کیونکہ پاکستان اسٹاک ایکسچینج کے موجودہ ضوابط کے مطابق فزیکل شیمز کی ٹریڈنگ کی اجازت نہیں ہے۔

**مادی حقائق کا بیان:**

**کمپنی ایکٹ 2017 کی دفعہ (3) 166 کے تحت**

کمپنی ایکٹ 2017 کی دفعہ 166 کے مطابق ڈائریکٹرز کے سنے انتخاب کے مقصد سے بلائے گئے سالانہ اجلاس عام کے نوٹس میں مادی حقائق کا بیان شامل ہے جو آزاد ڈائریکٹرز کی تقرری کے لئے تقرر کنندہ شخص کے انتخاب کے جواز کی نشاندہی کرے گا۔

لٹریچر کمپنی ہونے کی حیثیت سے بگ برڈ فوڈز لمیٹڈ کو لٹریچر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق اپنے بورڈ میں آزاد ڈائریکٹرز رکھنے کی ضرورت ہے۔ اس کے مطابق کمپنی اس بات کو یقینی بنانے کی کہ آزاد ڈائریکٹرز کا انتخاب کمپنی ایکٹ 2017 کی دفعہ 159 میں طے شدہ ڈائریکٹرز کے انتخاب کے طریقہ کار کے مطابق کیا جائے۔ امیدواروں کی جانب سے انتخابات میں حصہ لینے کا نوٹس/



نوٹ:

**1- کتابوں کی بندش:**

کمپنی کی حصص منتقلی کتابیں 122 اکتوبر، 2024 تا 28 اکتوبر، 2024 (دونوں دن شامل) تک بند ہیں گی۔ 21 اکتوبر 2024ء کو کاروبار کے اختتام پر کمپنی کے شیئرز رجسٹرار، میسرز ڈیجیٹل سٹوڈیو کمپنی لمیٹڈ کے دفتر پر دیسی ہاؤس، اولڈ کونز روڈ، کراچی میں موصول ہونے والی منتقلی درخواستوں کو اے جی ایم میں شرکت کے مقصد سے بروقت اور قابل اطلاق تصور کی جائیں گی۔

**2- پراسیسز کی تقرری:**

(i) اے جی ایم میں شرکت اور ووٹ دینے کے حقدار ارکان اپنی طرف سے اے جی ایم میں شرکت تقریر اور ووٹ دینے کے لئے کسی دوسرے رکن کو اپنا/ اپنی پراسیس مقرر کر سکتا/ کر سکتے ہیں۔  
(ii) پراسیس اور پاور آف اٹارنی یا دیگر اتھارٹی جس کے تحت اس پر دستخط کیے گئے ہیں تقرری کی دستاویزات یا پاور آف اٹارنی کی نوٹرائزڈ/ تصدیق شدہ کاپی کمپنی کے رجسٹرڈ دفتر میں، اے جی ایم کے وقت سے کم از کم 48 گھنٹے پہلے جمع کرانی جانی چاہئے۔ ایک رکن ایک سے زیادہ پراسیس مقرر نہیں کر سکتا۔ پراسیس فارم شیئرز ہولڈرز کو بھیجے جا رہے ہیں۔

**3- ویڈیولنک سہولت کے ذریعے اے جی ایم میں شرکت**

آن لائن سہولت کے ذریعے اے جی ایم میں شرکت کے خواہشمند شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اے جی ایم کے وقت سے کم از کم 48 گھنٹے قبل (یعنی 125 اکتوبر 2024ء، صبح 11:00 بجے تک) ای میل کے ذریعے [corporate@bigbirdgroup.com.pk](mailto:corporate@bigbirdgroup.com.pk) پر عنوان "BBFL" اے جی ایم کے لئے رجسٹریشن "اپنے شناختی کارڈ کی درست اسکرین شدہ کاپی کے ہمراہ تصدیق کرکے کمپنی سیکرٹری کے ہاں اپنا اندراج کرائیں۔

شیئرز ہولڈرز کو ہدایت کی جاتی ہے کہ مندرجہ ذیل تفصیلات فراہم کریں:

ممبر کا نام	شناختی کارڈ نمبر	سی ڈی سی اکاؤنٹ نمبر/ فوئیو نمبر	سیل نمبر	ای میل ایڈریس	حصص کی تعداد
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ایکٹر ایک سہولت کی تفصیلات (ویڈیولنک اور لاگ ان اسناد) دلچسپی رکھنے والے شیئرز ہولڈرز کو ان کے فراہم کردہ ای میل ایڈریس پر بھیجی جائیں گی۔ لاگ ان کی سہولت اے جی ایم کے آغاز سے تین منٹ قبل کھولی جائے گی جس سے شرکاء، شناخت اور تصدیق کے عمل کے بعد اجلاس میں شامل ہو سکیں گے۔

شیئرز ہولڈرز مندرجہ بالا ای میل ایڈریس پر اپنے نام اور فوئیو نمبر کے ساتھ اے جی ایم سے پہلے یا اس کے دوران اپنے متعلقہ سوالات/ تبصرے/ تجاویز پیش کر سکتے ہیں۔

**4- پتہ میں تبدیلی**

شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ اگر ان کے رجسٹرڈ ڈاک کے پتہ میں کوئی تبدیلی ہوئی ہے تو وہ کمپنی کے شیئرز رجسٹرار کو مطلع کریں۔

**5- ڈائریکٹرز کا انتخاب:**

کوئی بھی شخص جو ڈائریکٹر کے عہدہ کے لئے انتخاب لڑنا چاہتا ہے، چاہے وہ ریٹائر ہونے والا ڈائریکٹر ہو یا کوئی دیگر، اجلاس کی تاریخ سے کم از کم چودہ (14) دن قبل کمپنی کے رجسٹرڈ دفتر میں مندرجہ ذیل دستاویزات/ معلومات جمع کرائے گا:

- a. کمپنیز ایکٹ 2017 کی دفعہ (3) 159 کے تحت ڈائریکٹرز کے انتخاب کے لئے خود کو پیش کرنے کے ارادہ کا نوٹس۔
- b. کمپنیز ایکٹ 2017 کی دفعہ 167 کے تحت کمپنیز ریگولیشنز 2024 میں متعین کردہ "Appendix to Form-9" پر ڈائریکٹر کی حیثیت سے کام کرنے کی رضامندی ہمبر CNIC، این ٹی این یا پاسپورٹ کی تصدیق شدہ کاپی۔
- c. ایس ای سی پی کے SRO 1196(I)/ 2019 تاریخ 03 اکتوبر 2019ء کے تحت درکار کمپنی کی ویب سائٹ پر پبلسٹ کے لئے امیدوار کا تفصیلی پروفائل بشمول اس کے دفتر کا پتہ۔
- d. ایک اعلامیہ کہ وہ:

(i) کارپوریٹ گورننس ریگولیشنز کے کوڈ اور ایکٹ کی دفعہ 155 اور سیکشن 156 میں بیان کردہ اہلیت کے معیار کی ضروریات کو محدود کیے بغیر تمام قابل اطلاق قوانین اور ضوابط کی تعمیل کرتے ہوئے پبلک سٹڈ کمپنی کے ڈائریکٹر کے طور پر کام کرے گا۔

ii. سیکرہڈ ایکٹ کی دفعہ 153 اور 177 یا کسی دیگر قابل اطلاق قانون کے تحت کسی سٹڈ کمپنی کا ڈائریکٹر بننے کا اہل نہیں ہے۔

e. درست شناختی کارڈ کی کاپی (پاکستانی شہری کی صورت میں) / پاسپورٹ (غیر ملکی شہری کی صورت میں)، اور این ٹی سی اور فوئیو نمبر/ سی ڈی سی انویسٹرز اکاؤنٹ نمبر/ سی ڈی سی سب اکاؤنٹ نمبر (پہلی بار رضامندی جمع کرانے والے شخص کے لئے لاگو ہوتا ہے)۔

B کمپنیز ایکٹ 2017 کی دفعہ 159 کے تحت درکار ڈائریکٹرز کے انتخاب کے عمل کے ذریعے آزاد ڈائریکٹرز کا انتخاب کیا جائے گا۔ آزاد ڈائریکٹرز کمپنیز ایکٹ 2017 کی دفعہ 166 اوٹکنیز (انڈیپنڈنٹ ڈائریکٹرز کا طریقہ کار اور انتخاب) ریگولیشنز 2018 میں طے شدہ معیار پر پورا اتریں گے۔

**6- ای ووٹنگ/ پوسٹل بیلٹ:**

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے مطابق کمپنیز ایکٹ 2017 کی دفعہ 143 سے 145 کے تقاضوں کے تحت ڈائریکٹرز کے انتخاب کے مقصد اور کسی بھی دوسرے ایجنڈا انٹیم کے لئے شیئرز ہولڈرز کو

## نوٹس سالانہ اجلاس عام

بذریعہ بذامطلع کیا جاتا ہے کہ بگ برڈ فوڈز لمیٹڈ کا 13 واں سالانہ اجلاس عام 28 اکتوبر 2024 کو صبح 10:30 بجے، پارک لین ہومل B3-107-ایم ایم عالم روڈ گلبرگ III، لاہور میں منعقد ہوگا جس میں مندرجہ ذیل امور سرانجام دینے جائیں گے:

### عام امور

- 1- 28 اکتوبر 2023 کو منعقدہ گزشتہ سالانہ اجلاس عام (اے جی ایم) کی کارروائی کی توثیق کرنا۔
- 2- 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کے نظر ثانی شدہ مالی گوشواروں معائنہ پر آڈیٹرز اور ڈائریکٹرز کی رپورٹ کی وصولی، غور و خوض اور منظوری دینا۔
- 3- 30 جون 2025 کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کی دوبارہ تقرری اور ان کے معاوضہ کا تعین کرنا۔ کمپنی کی آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے میسرز عبدالخالق اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو اس معاوضہ پر بیرونی آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی تجویز دی ہے۔
- 4- کمپنیز ایکٹ 2017 کی دفعہ 162 کے تحت شیئرز ہولڈرز کی درخواست کے مطابق 28 اکتوبر 2024 سے شروع ہونے والی تین سال کی آگلی مدت کے لئے بگ برڈ فوڈز لمیٹڈ کے ڈائریکٹرز کے نئے انتخابات کے انعقاد کے لئے اپنے اجلاس میں بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ کمپنی کے دس (10) ڈائریکٹرز کا انتخاب کرنا۔ ریٹائر ہونے والے ڈائریکٹرز مندرجہ ذیل ہیں۔

- 1- جناب عبدالباسط
  - 2- جناب محمد مصطفیٰ کمال
  - 3- جناب عبدالکریم
  - 4- محترمہ سعدیہ کریم
  - 5- جناب محمد عظیم
  - 6- جناب طارق حمید
  - 7- جناب محمد نسیم منیر
- ریٹائر ہونے والے ڈائریکٹرز دوبارہ انتخاب کے اہل ہیں۔

### خصوصی امور

- 5- بیکو ریٹائر اینڈ ایگزیکٹو کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے جاری کردہ S.R.O. 389(I)/2023 بتاریخ 21 مارچ 2023ء کے مطابق کمپنی کے نظر ثانی شدہ مالیاتی گوشواروں کی کیو آر فعال کوڈ اور ویب لنک کے ذریعے تریبل اینٹیلی کی وصولی، غور و خوض اور منظور کرنا اور اگر مناسب سمجھا گیا تو مندرجہ ذیل قرارداد کو کسی ترمیم/اصلاح کے ساتھ یا اس کے بغیر عام قرارداد کے طور پر غور و خوض اور منظور کرنا۔
- قرارداد پر پابندی کی کمپنی کی رضامندی ہے اور بذریعہ ہذا سالانہ نظر ثانی شدہ مالیاتی گوشوارے اور دیگر متعلقہ دستاویزات (بشمول سالانہ رپورٹ) معنوٹس سالانہ اجلاس عام (اے جی ایم) کی تریبل سی ڈی/ڈی وی ڈی/یو ایس بی کے بجائے کیو آر فعال کوڈ اور ویب لنک کے ذریعے کی جائے گی۔
- قرارداد پر پابندی، گارنٹی رکن کو نظر ثانی شدہ مالی گوشواروں اور/یا کمپنی کے اے جی ایم نوٹس کی ہارڈ کاپی دیکھنے، اس کے لئے مخصوص درخواست کی جائے گی۔
- مزید قرارداد پر پابندی ہے کہ چیف ایگزیکٹو آفیسر (سی ای او) اور کمپنی سیکرٹری اس کے سلسلے میں تمام ضروری کاموں، اعمال اور چیزوں کو سرانجام دینے کے مجاز ہیں اور اس سے متعلقہ جو مندرجہ بالا قرارداد کی روح اور ارادے کو عملی جامہ پہنانے کے لئے ضروری یا موزوں ہوں۔
- 6- کمپنی کے آرٹیکل آف ایسوسی ایشن کے آرٹیکل 45 کی جگہ مندرجہ ذیل قرارداد کو ایک خصوصی قرارداد کے طور پر ترمیم کے ساتھ یا اس کے بغیر غور و خوض اور منظور کرنا۔

- آزاد، غیر ایگزیکٹو اور ایگزیکٹو ڈائریکٹرز سمیت ڈائریکٹرز کے معاوضے کا تعین وقتاً فوقتاً ایکٹ کی شق سے مشروط کمپنی بورڈ مینٹگ میں کرنے گی۔
- بورڈ اس بات کی توثیق کرتا ہے کہ مجوزہ تبدیلیاں ان کے بہترین علم اور یقین سے قانون اور ریگولیٹری فریم ورک کی قابل اطلاق شقوں کے مطابق ہیں۔
- 7- کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے منظور اور سفارش کردہ آزاد ڈائریکٹرز سمیت چیزیں اور دیگر نان ایگزیکٹو ڈائریکٹرز کے لیے "ڈائریکٹرز معاوضہ پالیسی" پر غور و خوض اور اگر مناسب سمجھا گیا تو اس کی منظوری دینا اور اس سلسلے میں مندرجہ ذیل قرارداد کو عام قراردادوں کے طور پر، ترمیم کے ساتھ یا اس کے بغیر منظور کرنا۔
- قرارداد پر پابندی ہے کہ چیئرمین اور دیگر نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کے لئے "ڈائریکٹرز معاوضہ پالیسی" بورڈ آف ڈائریکٹرز کی جانب سے منظوری اور سفارش کے مطابق ہے، اس کی توثیق اور منظوری دی جاتی ہے۔
- 8- کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے متعلقہ فریقوں کے ساتھ لین دین کی منظوری دینے کے لئے مندرجہ ذیل خصوصی قرارداد کو ترمیم کے ساتھ یا اس کے بغیر منظور کرنے کا اختیار دینا:
- قرارداد پر پابندی ہے کہ کمپنی کا بورڈ 30 جون 2025 کو ختم ہونے والے مالی سال کے لئے ٹیکس ٹوکس کی بنیاد پر متعلقہ فریقوں کے ساتھ کیے جانے والے لین دین کی منظوری دینے کا مجاز ہے۔
- مزید قرارداد پر پابندی ہے کہ بورڈ کی جانب سے منظور شدہ لین دین کو شیئرز ہولڈرز کی جانب سے منظور شدہ سمجھا جائے گا اور شیئرز ہولڈرز کے سامنے ان کی باضابطہ توثیق/منظوری کے لیے انہیں آئندہ سالانہ اجلاس عام میں پیش کیا جائے گا۔
- 9- صاحب صدر کی اجازت سے کوئی دیگر امور سرانجام دینا۔

# FINANCIAL HIGHLIGHTS

RUPEES IN '000'

	2024	2023	2022	2021	2020	2019	2018
<b>Operating performance</b>							
Sales	<b>7,209,868</b>	6,061,862	3,543,608	2,381,649	3,198,483	4,445,357	4,000,571
Gross profit	<b>1,587,535</b>	570,593	101,332	4,801	42,944	89,435	853,226
Operating profit	-	-	-	-	-	-	-
Other income	<b>81,190</b>	71,824	82,098	27,134	25,728	53,849	39,662
Profit/(Loss) before tax	<b>841,597</b>	154,572	382,665	(534,110)	(829,770)	(776,270)	135,325
Profit/(Loss) after tax	<b>838,209</b>	(116,979)	303,048	828,418	588,617	(627,688)	107,020
Total comprehensive income	<b>837,506</b>	(116,618)	(297,531)	2,875,405	(584,018)	(629,435)	111,022
Earning per share (EPS)	<b>2.80</b>	(0.39)	(1.02)	(3.94)	(2.80)	(2.99)	0.59
<b>Balance Sheet</b>							
Share capital	<b>2,989,058</b>	2,970,930	2,970,930	2,100,000	2,100,000	2,100,000	1,800,000
Accumulated profit/(losses)	<b>919,201</b>	(1,883,946)	(1,902,792)	(1,748,696)	(922,715)	(338,697)	287,465
Non-current assets	<b>7,601,156</b>	7,108,458	7,411,509	7,724,426	3,529,472	3,603,883	3,684,011
Current assets	<b>2,735,880</b>	2,384,179	2,236,847	2,200,325	2,145,943	2,114,762	2,672,978
Non-current liabilities	<b>2,114,636</b>	2,077,528	2,996,893	2,595,993	1,633,606	1,176,707	1,514,277
Current liabilities	<b>2,881,048</b>	2,905,639	2,009,375	2,497,836	2,690,252	2,640,463	2,488,776



.....

# FORM OF PROXY

I/We .....  
of ..... being a member  
of Big Bird Foods Limited hereby appoint Mr..... another  
member of the company as my/our proxy in my/our absence to attend and vote for me/us and on my/our  
behalf at the Annual General Meeting of the Company to be held on Monday, October 28, 2024, at 10:30  
AM at Park Lane Hotel, 107-B3, M.M Alam Road, Gulberg III, Lahore and any adjournment thereof.

Signed ..... day of ..... 2024

## SIGNATURE OF MEMBER

### Note

1. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If a member is a corporation, its common seal should be affixed to the instrument.



Eat Well, Live Well.

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