

1st Quarter Report

September 30, 2024



Big Bird Foods Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abdul Basit	Chairman
Mr. Muhammad Mustafa Kamal	Chief Executive Officer
Mr. Abdul Karim	Non - Executive Director
Ms. Saadia Karim	Non - Executive Director
Mr. Muhammad Aleem	Non - Executive Director
Mr. Salman Basit	Executive Director
Mr. Mohammad Ahmad Kamal	Executive Director
Mr. Tariq Hamid	Independent Director
Mr. Muhammad Tabassum Munir	Independent Director
Mr. Asghar Ali	Independent Director

AUDIT COMMITTEE

Mr. Tariq Hamid	Independent Director
Mr. Abdul Basit	Non - Executive Director
Mr. Asghar Ali	Independent Director
Mr. Muhammad Aleem	Non - Executive Director
Mrs. Saadia Karim	Non - Executive Director

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Muhammad Tabassum Munir	Independent Director
Mr. Muhammad Mustafa Kamal	Executive Director
Mr. Abdul Karim	Non - Executive Director
Mr. Muhammad Aleem	Non - Executive Director
Mr. Asghar Ali	Independent Director
Mr. Salman Basit	Executive Director

CHIEF FINANCIAL OFFICER

Mr. Muhammad Ali Ahsen

COMPANY SECRETARY & HEAD OF LEGAL

Mr. Muhammad Riaz

HEAD OF INTERNAL AUDITOR

Mr. Kalim Ullah

EXTERNAL AUDITORS

Abdul Khaliq & Co
Chartered Accountants

LEGAL ADVISORS

Umar Farooq

BANKERS

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

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

65-KM Multan Road, Jumber Bhai Phero,
Kasur

DIRECTORS' REVIEW REPORT – BIG BIRD FOODS LIMITED FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

The Board of Directors is pleased to present the financial performance of Big Bird Foods Limited for the first quarter ended September 30, 2024. The company has demonstrated notable growth and resilience in a competitive market environment, achieving substantial improvements in key financial metrics.

1. Financial Performance Overview

For the fiscal first quarter ended September 30, 2024, the company generated net sales of PKR 2,228 million, reflecting an impressive 24% increase over the previous year's first quarter sales of PKR 1,795 million.

This substantial growth in sales is indicative of our successful market strategies and strengthened market presence.

- Gross Profit increased by 25.8% from PKR 392.2 million in Q1 Sep. 2023 to PKR 493.4 million in Q1 Sep. 2024. The gross profit margin increased slightly to 22.2% from 21.8% last year Q1, highlighting the company's ability to control costs and manage pricing strategies effectively.
- Operating Profit witnessed a remarkable rise of 24.3%, reaching PKR 392.6 million in Q1 Sep. 2024 compared to PKR 315.89 million in Q1 Sep. 2023. This growth was driven by increased revenues and effective cost management across all departments.
- Profit after taxation surged by 32%, from PKR 203.26 million in Q1 Sep. 2023 to PKR 268.45 million in Q1 Sep. 2024. This is a reflection of better operational performance.

2. Expenses Management

In the current quarter, distribution and selling expenses increased by 15.1%, yet as a percentage of sales, they decreased from 2.7% in Q1 Sep. 2023 to 2.5% in Q1 Sep. 2024. Additionally, administrative expenses also declined as a percentage of sales, dropping from 2.0% in Q1 Sep 2023 to 1.9% in Q1 Sep 2024. This reflects an improvement in cost efficiency relative to the increase in sales.

The Earnings Per Share (EPS) also reflected a solid performance, increasing to PKR 0.90 from PKR 0.68 in Q1 2023, indicating enhanced value for shareholders.

3. Conclusion and Future Outlook

Big Bird Foods Limited has demonstrated remarkable financial performance in first quarter of 2024, achieving significant growth across sales, profits, and earnings. The company's ability to manage costs while expanding its market share has been critical in sustaining profitability.

Moving forward, the company remains committed to driving innovation, improving operational efficiency, and exploring new growth opportunities in both domestic and international markets. We are confident that these efforts will continue to deliver long-term value for all stakeholders. We would like to express our gratitude to our customers, employees, and shareholders for their continued trust and support. We remain optimistic about the future prospects of Big Bird Foods Limited.

On Behalf of the Board



Muhammad Mustafa Kamal
CEO/Director



Abdul Basit
Chairman/Director

Lahore: October 29, 2024

ڈائریکٹرز کی جائزہ رپورٹ - بگ برڈ فوڈز لمیٹڈ 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے بگ برڈ فوڈز لمیٹڈ کی مالی کارکردگی پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ کمپنی نے مسابقتی مارکیٹ کے ماحول میں قابل ذکر نمو اور لپک کا مظاہرہ کیا اور کلیدی مالیاتی میٹریکس میں خاطر خواہ بہتری حاصل کی ہے۔

1- مالی کارکردگی کا جائزہ

30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے دوران کمپنی نے 2,228 ملین روپے کی خالص فروخت حاصل کی جو گزشتہ سال کی پہلی سہ ماہی کی 1,795 ملین روپے کی فروخت کے مقابلے میں 24 فیصد کا متاثر کن اضافہ کو ظاہر کرتی ہے۔

فروخت میں یہ خاطر خواہ اضافہ ہماری کامیاب مارکیٹ حکمت عملی اور مضبوط مارکیٹ موجودگی کی نشاندہی کرتا ہے۔

☆ مجموعی منافع 2023 کی پہلی سہ ماہی کے 392.2 ملین روپے سے 25.8 فیصد بڑھ کر 2024 کی پہلی سہ ماہی میں 493.4 ملین روپے تک پہنچ گیا۔ مجموعی منافع کا مارجن بھی پچھلے سال کی پہلی سہ ماہی کے 21.8 فیصد سے معمولی کم ہو کر 22.2 فیصد ہو گیا، جس سے کمپنی کی اخراجات کو کنٹرول کرنے اور قیمتوں کی حکمت عملی کو مؤثر بنانے سے منظم کرنے کی صلاحیت اجاگر ہوتی ہے۔

☆ 2024 کی پہلی سہ ماہی میں آپریٹنگ منافع 24.3 فیصد اضافے کے ساتھ 392.6 ملین روپے تک پہنچ گیا جو کہ 2023 کی پہلی سہ ماہی میں 315.89 ملین روپے تھا۔ یہ نمو تمام کٹاؤں میں آمدنی میں اضافے اور مؤثر لاگت کے انتظامات کی وجہ سے ہوئی۔

☆ بعد از دیکھنے منافع 2023 کی پہلی سہ ماہی کے 203.46 ملین روپے سے 32 فیصد بڑھ کر 2024 کی پہلی سہ ماہی میں 268.45 ملین روپے تک پہنچ گیا۔ یہ اضافہ بہتر آپریٹنگ کارکردگی کی عکاسی کرتا ہے۔

2- اخراجات کے انتظامات

رواں سہ ماہی میں تقسیم اور فروخت کے اخراجات میں 15.1 فیصد اضافہ ہوا تاہم فروخت فیصد کے طور پر یہ ستمبر 2023 کی پہلی سہ ماہی کے 2.7 فیصد سے کم ہو کر ستمبر 2024 کی پہلی سہ ماہی میں 2.5 فیصد رہ گئے۔ مزید برآں، فروخت کے فیصد کے طور پر انتظامی اخراجات میں بھی کمی واقع ہوئی، جو ستمبر 2023 کی پہلی سہ ماہی کے 2.0 فیصد سے کم ہو کر ستمبر 2024 کی پہلی سہ ماہی میں 1.9 فیصد ہو گئے۔ یہ فروخت میں اضافے کے مقابلے میں لاگت کی کارکردگی میں بہتری کی عکاسی کرتا ہے۔

نیٹ حصص آمدنی (EPS) بھی مستحکم کارکردگی کی عکاسی کرتی ہے، جو 2023 کی پہلی سہ ماہی کی 0.68 روپے سے بڑھ کر 0.90 روپے ہو گئی، جو شیئر ہولڈرز کی قدر بڑھانے کی نشاندہی کرتی ہے۔

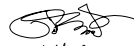
3- نتائج اور مستقبل کا نقطہ نظر

بگ برڈ فوڈز لمیٹڈ نے 2024 کی پہلی سہ ماہی میں فروخت، منافع اور آمدنی میں نمایاں نمو حاصل کرتے ہوئے نمایاں مالی کارکردگی کا مظاہرہ کیا ہے۔ منافع کو برقرار رکھنے میں کمپنی کی مارکیٹ شیئر کو بڑھاتے ہوئے اخراجات کا انتظام کرنے کی صلاحیت اہم رہی ہے۔

آگے بڑھتے ہوئے، کمپنی جدت طراز کی کو بڑھانے، آپریٹنگ کارکردگی کو بہتر بنانے، اور دونوں ملکی اور بین الاقوامی مارکیٹوں میں نمو کے نئے مواقع تلاش کرنے کے لئے پُر عزم ہے۔ ہمیں یقین ہے کہ یہ کوششیں تمام اسٹیک ہولڈرز کو طویل مدتی قدر فراہم کرتی رہیں گی۔

ہم اپنے صارفین، ملازمین اور شیئر ہولڈرز کا ان کے مسلسل اعتماد اور حمایت کے لئے شکرگزار ہیں۔ ہم بگ برڈ فوڈز لمیٹڈ کے روشن مستقبل کے بارے میں پُر امید ہیں۔

منجانب بورڈ


محمد علی
چیرمین / ڈائریکٹر


محمد مصطفیٰ کمال
سی ای او / ڈائریکٹر

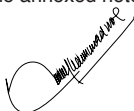
لاہور: 29 اکتوبر 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At September 30, 2024

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
-----Rupees-----			
ASSETS			
Non Current Assets			
Property, plant and equipment	4	7,784,816,370	7,581,733,297
Long term loans and advances		780,233	636,000
Long term deposits and prepayments	5	18,786,208	18,786,208
		<u>7,804,382,811</u>	<u>7,601,155,505</u>
Current Assets			
Stores and spares		221,808,363	261,907,586
Stock in trade		1,214,097,507	1,275,198,398
Trade debts		1,047,610,671	1,003,306,138
Loans and advances		49,181,953	14,742,532
Deposits and prepayments		15,920,243	17,052,709
Short-term investment	6	17,230,575	6,230,575
Cash and bank balances		198,403,695	157,442,171
		<u>2,764,253,007</u>	<u>2,735,880,109</u>
TOTAL ASSETS		<u>10,568,635,819</u>	<u>10,337,035,615</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital		2,989,057,860	2,989,057,860
Accumulated profit		1,187,652,288	919,200,714
Surplus on revaluation of operating fixed assets		1,433,093,840	1,433,093,840
Loan from directors	7	57,633,032	-
Total equity		<u>5,667,437,020</u>	<u>5,341,352,414</u>
Non Current Liabilities			
Long term finances - secured	8	732,594,005	798,506,635
Deferred markup		702,752,380	690,347,768
Deferred taxation-net		456,363,726	503,450,223
Employee's benefit obligation		125,653,100	122,331,005
		<u>2,017,363,210</u>	<u>2,114,635,630</u>
Current Liabilities			
Current portion of long term financing	8	1,088,381,200	1,317,507,615
Short term borrowings		189,249,213	189,249,213
Trade and other payables		1,015,745,441	836,718,481
Accrued and deferred mark-up		590,459,736	537,572,263
		<u>2,883,835,589</u>	<u>2,881,047,572</u>
Contingencies and commitments	9	-	-
Total Equity and Liabilities		<u>10,568,635,819</u>	<u>10,337,035,615</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.



Muhammad Ali Ahsen
Chief Financial Officer



Muhammad Mustafa Kamal
CEO/Director



Abdul Basit
Chairman/Director



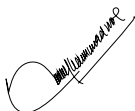
Abdul Karim
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the period ended September 30, 2024 (Un-audited)

	Note	Sep 30, 2024	Sep 30, 2023
		-----Rupees-----	
Sales - net		2,227,773,613	1,795,941,870
Cost of sales		(1,734,286,207)	(1,403,691,420)
Gross Profit		493,487,406	392,250,450
Distribution and selling expenses		(55,377,294)	(48,119,461)
Administration expenses		(41,914,715)	(35,575,446)
Other expenses		(20,845,552)	(16,140,786)
		(118,137,561)	(99,835,693)
		375,349,844	292,414,757
Other income		17,277,944	23,474,625
Profit from operations		392,627,788	315,889,382
Finance cost		(111,363,877)	(98,105,737)
Profit before income tax		281,263,911	217,783,645
Taxation	10	(12,812,337)	(14,519,849)
Profit after taxation		268,451,574	203,263,796
Earning per share (EPS)		0.90	0.68

The annexed notes from 1 to 16 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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30, 2024 (Un-audited)

	Sep 30, 2024	Sep 30, 2023
	-----Rupees-----	
Profit after taxation	268,451,574	203,263,796
Remeasurements chargeable to other comprehensive income	-	-
Total comprehensive income for the year	268,451,574	203,263,796

The annexed notes from 1 to 16 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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2024 (Un-audited)

	Capital Reserve		Revenue Reserves		Total
	Share Capital	Revaluation surplus	Accumulated profit / (losses)	Director's loan	
	-----Rupees-----				
Balance as at July 01, 2023	2,970,930,000	3,422,486,307	(1,883,945,996)	-	4,509,470,311
Net profit	-	-	203,263,796	-	203,263,796
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	203,263,796	-	203,263,796
Balance as at September, 30 2023	2,970,930,000	3,422,486,307	(1,680,682,200)	-	4,712,734,107
Balance as at July 01, 2024	2,989,057,860	1,433,093,840	919,200,714	-	5,341,352,414
Profit for the period	-	-	268,451,574	-	268,451,574
Loan from director received	-	-	-	57,633,032	57,633,032
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	268,451,574	57,633,032	326,084,606
Balance as at September, 30 2024	2,989,057,860	1,433,093,840	1,187,652,288	57,633,032	5,667,437,020

The annexed notes from 1 to 16 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


CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended September 30, 2024 (Un-audited)

Note	Sep 30, 2024	Sep 30, 2023
	-----Rupees-----	
Cash flow from operating activities		
Cash flows from operations	639,960,071	327,850,381
Net increase in long term loans to employees	(144,233)	(18,000)
Finance cost paid	(46,071,791)	(12,481,663)
Gratuity paid	(933,126)	(1,564,228)
Income tax and levies paid	(51,873,405)	(19,526,596)
Net cash generated from operating activities	540,937,516	294,259,894
Cash flow from investing activities		
Additions to property, plant and equipment including capital work in progress	(251,600,555)	(147,734,464)
Proceeds from disposal of property, plant and equipment	-	-
Net cash used in investing activities	(251,600,555)	(147,734,464)
Cash flow from financing activities		
Loan from director	57,633,032	-
Long term financing - repayments	(295,039,045)	-
Short term financing - net	-	1,578,777
Net cash (used) in/ generated from financing activities	(237,406,013)	1,578,777
Net increase in cash and cash equivalents	51,930,948	148,104,207
Cash and cash equivalents at the beginning of the period	163,672,746	73,378,205
Cash and cash equivalents at the end of the period	215,603,695	221,482,412

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The annexed notes from 1 to 16 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 Condensed Interim Financial Statements

For the period ended September 30, 2024

1. THE COMPANY AND ITS OPERATIONS

- 1.1 M/s Big Bird Foods Limited is a large-sized company incorporated on September 21, 2011, in Pakistan as a Private Limited Company under the Companies Ordinance, 1984 (repealed with the enactment of The Companies Act, 2017). Subsequently, it was converted into a public limited company on June 1, 2023 afterward, the company was listed on Paksitan Stock exchange on August 05, 2024. The company's principal activities include poultry farming, slaughtering, processing, and the supply of finished and semi-finished poultry products. The geographical location and address of the company's business premises and plant are as follows:

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.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- a) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- b) Provisions of and directives issued under the Act.

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

3 MATERIAL ACCOUNTING POLICIES AND ESTIMATES

- 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, 2024.

Notes to the Condensed Interim Financial Statements

For the period ended September 30, 2024

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
4			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	7,174,671,203	7,221,930,683
Capital work-in-progress	4.2	610,145,167	359,802,612
		<u>7,784,816,370</u>	<u>7,581,733,295</u>
4.1 Opening net book value		7,221,930,685	6,956,481,678
Addition during the period		1,258,000	480,804,379
Depreciation charged during the period		(48,517,482)	(192,962,598)
Disposals for the period - at net book value		-	(22,392,774)
Closing net book value		<u>7,174,671,203</u>	<u>7,221,930,685</u>
4.2 Capital work-in-progress			
Capital work-in-progress		610,145,167	359,802,612
	4.2.1	<u>610,145,167</u>	<u>359,802,612</u>
4.2.1 The movement in capital work in progress is as follows:			
Balance at the beginning of the year		359,802,612	122,393,167
Addition during the year		250,342,555	237,409,445
		<u>610,145,167</u>	<u>359,802,612</u>
5			
LONG TERM DEPOSITS AND PREPAYMENTS			
Security deposits - Ijarah		3,729,680	3,729,680
Security deposits - other		15,056,528	15,056,528
		<u>18,786,208</u>	<u>18,786,208</u>
6			
SHORT TERM INVESTMENT			
Term deposit receipts		17,230,575	6,230,575
		<u>17,230,575</u>	<u>6,230,575</u>

Notes to the Condensed Interim Financial Statements

For the period ended September 30, 2024

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
7	LOAN FROM DIRECTORS		
	Directors' loan	57,633,032	-

The directors have given a loan to the company to support and achieve its targeted growth.

8	Long term finances - secured		
	From conventional banks / financial institutions	1,323,385,204	1,591,224,249
	From Islamic banks	497,590,000	524,790,000
	Long term finance	1,820,975,204	2,116,014,249
	Less: current portion shown under current liability	(1,088,381,200)	(1,317,507,615)
	Long portion of long term finance	732,594,005	798,506,635

9 CONTINGENCIES AND COMMITMENTS

9.1 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.

9.2 Commitments

9.2.1 The company has opened letters of credit for import of spare parts and ingredients Rs.4.0 million (2024 27.6 million).

9.2.2 Bank guarantee given by bank on the behalf of company: 12.99 million (2024: 12.99 million).

9.2.3 The company has given corporate guarantees in favor of its associated companies of Rs. 257 million (2024: 257 million).

10 TAXATION

Provision for current taxation is based on taxable income at the current rates of taxation. Income subject to final tax has been tax taxed accordingly.

Notes to the Condensed Interim Financial Statements

For the period ended September 30, 2024

	Note	Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
11 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents		198,403,695	157,442,171
Short term investment		17,200,000	6,200,000
		<u>215,603,695</u>	<u>163,642,171</u>

12 FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2024. There have been no changes in any risk management policies since the year end.

13 TRANSACTIONS WITH RELATED PARTIES (ASSOCIATES)

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

Name	Nature of Transactions	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)
Grand Parent Poultry (Pvt.) Ltd.	Rent of Office	300,000	231,000
Muhammad Mustafa Kamal	Loan from directors	24,783,032	-
Abdul Karim	Loan from directors	32,850,000	-

Remuneration of key management is disclosed in note # 14

- 13.2** 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.

Notes to the Condensed Interim Financial Statements

For the period ended September 30, 2024

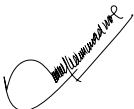
	Note	Sep 30, 2024 (Un-audited)	Sep 30, 2023 (Unaudited)
14 REMUNERATION			
Directors remuneration		6,000,000	4,505,999
Executive management remuneration		12,379,530	10,554,319

15 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 29, 2024.

16 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



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