

## VISION AND MISSION STATEMENT

### VISION

Make quality food for better life.

### MISSION

Product innovation with optimal quality, taste and nutrition. To create value, inspire moments and deliver wellness.

### COMPANY PROFILE

<b>Board of Directors</b>	Mrs. Saadia Omar Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Miss Mahnan Omar Miss Maya Omar Mr. Rafi Uz Zaman Awan Mr. Moazzam Iftikhar Ahmed	Chairperson Chief Executive Director Director Director Director Director
<b>Audit Committee</b>	Mr. Rafi Uz Zaman Awan Miss Mahnoor Chaudhry Mrs. Saadia Omer	Chairman Member Member
<b>Chief Financial Officer</b>	Mr. Muhammad Shafique	
<b>Company Secretary</b>	Mr. Muhammad Zubair	
<b>Auditors</b>	Aslam Malik & Co. Chartered Accountants	
<b>Bankers</b>	Samba Bank Limited Bank Al Habib Limited Meezan Bank Limited PAIR Investment Bank Limited First Women Bank Limited Pak Libya Investment Company (Pvt.) Limited	
<b>Share Registrar</b>	F.D. Registrar Services (SMC-Pvt.) Limited 17 <sup>th</sup> Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Ph# 9921-35478192-93, Dir# 9221-32271905-6, Fax# 9221-32621233	
<b>Legal Advisor</b>	Moazzam Ali Shah Associates	
<b>Head Office</b>	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
<b>Email</b>	bunnys@brain.net.pk	
<b>Website</b>	www.bunnys.com.pk	

## DIRECTORS' REPORT

**In the name of Allah the Most Merciful and the Most Benevolent.**

On behalf of the Board of Directors of Bunny's Limited, we are pleased to present the Directors' Review Report for the 1<sup>st</sup> quarter ended September 30, 2022.

### Overview

We are pleased to report that during the quarter under review, revenue of your company has been increased by 26.44% in comparison to the 1<sup>st</sup> quarter of last year. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2017. The financial results during the quarter under review are as follows:

	Rs. (Million)	
	QUARTER ENDED	
	September 30, 2022	September 30, 2021
Sales – net	1,342.75	1,061.93
Gross profit	301.67	246.44
Operating profit	85.29	83.94
Profit after tax	41.53	39.33
Earnings per share (Rs.)	0.62	0.59

Consistent from the prior year, all input costs remain unstable due to Russia-Ukraine war and floods in Pakistan. Management is striving hard to match output prices with input and so far, margins have been intact. Like always, management has adopted a proactive approach and is making its operations and process more effective to remain competitive in the market.

### Expansion and Modernization Projects

To ensure its role as one of the industry leader, your Company is in a continuous process to update its plant and equipment with latest technology. This ensures sustainability of Company's operations in the most efficient and cost effective manner.

Fully automated new bun and burger line has been installed and commercial production has been started.

### Credit ratings

The long-term entity rating of the Company is A- and short-term entity rating have been maintained at A-2 by VIS Credit Rating Company Limited (VIS). These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

## **Contingencies and Commitments**

There has been no major changes in commitments affecting financial position of the Company's affairs between the balance sheet date and the date of this report.

## **Acknowledgments**

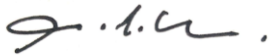
We thank our various stakeholders including the shareholders, bankers and others in the faith entrusted in the Company that helped significant growth over last year. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow further and expand its product portfolio.

We would also like to thank the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan and the Central Depository Company of Pakistan Limited for their continued support and cooperation towards the Company. We hope that this support would continue in the future.

We also acknowledge the efforts of our dedicated and talented human resource for the hard work they put in to help realize the outstanding operational growth. We expect continued efforts from our employees to attain higher goals going forward.

The Board also wishes to place on record its gratitude for the co-operation extended by Government of Pakistan and strategic partners including its customers and suppliers.

For and on behalf of the Board of Directors



Director

Lahore

October 28, 2022

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2022**

		September 30, 2022	Audited June 30, 2022
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,572,577,602	2,576,957,305
Intangible assets	5	70,223,201	70,225,828
Long term security deposits		9,065,538	9,065,538
		<b>2,651,866,341</b>	<b>2,656,248,671</b>
<b>Current assets</b>			
Stores, spares and loose tools		13,662,029	14,352,153
Stock-in-trade	6	547,409,427	489,166,590
Trade debts - unsecured		430,844,861	411,896,648
Advances, deposits and prepayments		242,723,985	225,228,001
Cash and bank balances	7	7,294,604	1,445,986
		<b>1,241,934,906</b>	<b>1,142,089,378</b>
<b>Total assets</b>		<b>3,893,801,247</b>	<b>3,798,338,049</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorized share capital		<b>1,000,000,000</b>	<b>1,000,000,000</b>
100,000,000 Ordinary shares of Rs.10/- each .			
Issued, subscribed and paid up share capital	8	668,052,700	668,052,700
Capital reserves	9	49,713,670	49,713,670
Un-appropriated profits		1,227,648,838	1,186,116,953
		<b>1,945,415,208</b>	<b>1,903,883,323</b>
<b>Non-current liabilities</b>			
Long term finances - secured	10	431,761,820	439,123,726
Lease liabilities	11	73,997,455	59,294,227
Long term advances - unsecured		9,559,923	9,630,423
Deferred liabilities	12	286,449,538	263,460,660
		<b>801,768,738</b>	<b>771,509,036</b>
<b>Current liabilities</b>			
Trade and other payables	13	400,761,756	400,265,369
Contract liability		19,213,242	19,159,960
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		24,973,058	29,893,478
Short term borrowings	14	441,936,283	385,486,283
Current portion of long term finances and leases - secured		216,010,490	234,281,970
Provision for taxation - net		42,956,774	53,092,932
		<b>1,146,617,301</b>	<b>1,122,945,690</b>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<b>3,893,801,247</b>	<b>3,798,338,049</b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30, 2022	September 30, 2021
		----- Rupees -----	
Revenue - net		1,342,752,803	1,061,932,209
Cost of sales		(1,041,079,888)	(815,496,011)
<b>Gross profit</b>		<b>301,672,915</b>	<b>246,436,198</b>
<b>Operating expenses</b>			
Administrative and general		58,452,185	52,164,457
Selling and distribution		157,930,235	110,331,269
		<b>(216,382,420)</b>	<b>(162,495,726)</b>
<b>Operating profit</b>		<b>85,290,495</b>	<b>83,940,472</b>
Other operating expenses		(3,562,224)	(3,778,278)
Other income		2,153,531	5,680,902
Finance cost		(29,216,823)	(23,545,713)
		<b>(30,625,516)</b>	<b>(21,643,089)</b>
<b>Profit before taxation</b>		<b>54,664,980</b>	<b>62,297,384</b>
Taxation		(13,133,095)	(22,966,623)
<b>Profit after taxation</b>		<b>41,531,885</b>	<b>39,330,761</b>
Other Comprehensive Income for the period		-	-
<b>Total Comprehensive Income for the period</b>		<b>41,531,885</b>	<b>39,330,761</b>
<b>Earning per share - basic &amp; diluted</b>	16	<b>0.62</b>	<b>0.59</b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	<u>September 30, 2022</u>	<u>September 30, 2021</u>
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	17	<b>36,379,533</b>	<b>71,089,989</b>
Financial charges paid		(34,137,243)	(24,974,118)
Income tax paid		(1,132,428)	(4,385,600)
Staff gratuity paid		(2,647,947)	(1,075,812)
Workers' (profit) participation fund paid		(8,239,959)	(12,442,572)
Net increase in long term advances		(70,500)	178,200
Net increase in security deposits		-	(1,215,000)
		(46,228,077)	(43,914,902)
<b>Net cash (used in) / generated from operating activities</b>		<b>(9,848,543)</b>	<b>27,175,087</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale proceeds from disposal of fixed assets		-	-
Fixed capital expenditure		(21,002,031)	(71,921,235)
<b>Net cash used in investing activities</b>		<b>(21,002,031)</b>	<b>(71,921,235)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds less repayment of long term loans		(42,964,672)	(29,421,607)
Proceeds less repayment of lease liabilities		23,213,864	83,199,555
Net increase in short term finances		56,450,000	(7,576,814)
<b>Net cash generated from financing activities</b>		<b>36,699,192</b>	<b>46,201,134</b>
Net Increase in cash and cash equivalents		5,848,618	1,454,986
Cash and cash equivalents at the beginning of the period		1,445,986	28,788,910
<b>Cash and cash equivalents at end of the period</b>	18	<b>7,294,604</b>	<b>30,243,895</b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
Balance as at July 01, 2022 (Audited)		668,052,700	49,713,670	1,186,116,953	1,903,883,323
Profit for the period		-	-	41,531,885	41,531,885
<b>Balance as at September 30, 2022</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,227,648,838</u></b>	<b><u>1,945,415,208</u></b>
Balance as at July 01, 2021 (Audited)		668,052,700	49,713,670	1,054,435,965	1,772,202,335
Profit for the period		-	-	39,330,761	39,330,761
<b>Balance as at September 30, 2021</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,093,766,726</u></b>	<b><u>1,811,533,096</u></b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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**1 STATUS AND NATURE OF BUSINESS**

Bunny's Limited (the Company) was incorporated in Pakistan as a private limited Company on October 22, 1980 under the repealed Companies Act 1913 (now Companies Act, 2017) and was later on converted into a Public Listed Company. The Company is principally engaged in manufacturing of bakery and other food products. The registered office and manufacturing facility of the Company is situated at 105/A Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

**2 BASIS OF PREPARATION**

2.1 This condensed interim financial information are unaudited and 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:

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

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.

2.2 The preparation of this condensed interim financial information in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2022.

**3 ACCOUNTING POLICIES**

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2022.

3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on or after July 1, 2022. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

3.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.



BUNNY'S LIMITED  
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited	
	September 30, 2022	June 30, 2022
	----- Rupees -----	
Operating fixed assets	2,518,547,186	2,012,459,651
Capital work in progress	54,030,416	564,497,654
	<u>2,572,577,602</u>	<u>2,576,957,305</u>

4.1 Operating fixed assets

	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
<b>Cost</b>											
Balance as at July 01, 2022	530,000,000	649,067,053	1,190,320,808	22,996,557	22,457,693	11,741,900	186,191,391	2,612,775,402	200,000,000	74,868,300	2,887,643,702
Additions during the period	-	-	531,012,803	-	259,466	197,000	-	531,469,269	-	-	531,469,269
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
Transfer during the period	-	-	(54,609,078)	-	-	-	-	(54,609,078)	54,609,078	-	-
<b>Balance as at September 30, 2022</b>	<b>530,000,000</b>	<b>649,067,053</b>	<b>1,666,724,533</b>	<b>22,996,557</b>	<b>22,717,159</b>	<b>11,938,900</b>	<b>186,191,391</b>	<b>3,089,635,593</b>	<b>254,609,078</b>	<b>74,868,300</b>	<b>3,419,112,971</b>
Balance as at July 01, 2021	530,000,000	643,666,001	1,135,134,873	18,850,557	22,062,993	11,180,900	158,085,330	2,518,980,654	50,000,000	93,495,861	2,662,476,515
Additions during the year	-	5,401,052	205,185,935	4,146,000	394,700	561,000	9,478,500	225,167,187	-	-	225,167,187
Transfer during the year	-	-	(150,000,000)	-	-	-	18,627,561	(131,372,439)	150,000,000	(18,627,561)	-
<b>Balance as at June 30, 2022</b>	<b>530,000,000</b>	<b>649,067,053</b>	<b>1,190,320,808</b>	<b>22,996,557</b>	<b>22,457,693</b>	<b>11,741,900</b>	<b>186,191,391</b>	<b>2,612,775,402</b>	<b>200,000,000</b>	<b>74,868,300</b>	<b>2,887,643,702</b>
<b>Depreciation</b>											
Balance as at July 01, 2022	-	243,625,343	465,964,224	9,740,964	17,283,919	6,258,553	80,546,914	823,419,917	18,415,664	33,348,471	875,184,052
Charge for the period	-	5,068,021	9,139,539	331,390	407,493	142,009	5,282,224	20,370,676	2,935,066	2,075,991	25,381,734
Transfer during the period	-	-	(1,144,765)	-	-	-	-	(1,144,765)	1,144,765	-	-
<b>Balance as at September 30, 2022</b>	<b>-</b>	<b>248,693,364</b>	<b>473,958,999</b>	<b>10,072,353</b>	<b>17,691,412</b>	<b>6,400,562</b>	<b>85,829,137</b>	<b>842,645,828</b>	<b>22,495,495</b>	<b>35,424,463</b>	<b>900,565,786</b>
Balance as at July 01, 2021	-	222,347,684	428,878,586	8,374,082	15,170,602	5,682,350	39,046,266	719,499,570	9,096,517	39,456,949	768,053,036
Charge for the year	-	21,277,659	37,085,638	1,366,882	2,113,317	576,203	24,368,081	86,787,780	9,319,147	11,024,089	107,131,016
Transfer during the year	-	-	-	-	-	-	17,132,567	17,132,567	-	(17,132,567)	-
<b>Balance as at June 30, 2022</b>	<b>-</b>	<b>243,625,343</b>	<b>465,964,224</b>	<b>9,740,964</b>	<b>17,283,919</b>	<b>6,258,553</b>	<b>80,546,914</b>	<b>823,419,917</b>	<b>18,415,664</b>	<b>33,348,471</b>	<b>875,184,052</b>
<b>Rate of depreciation</b>		5%	5%	10%	30%	10%	20%		5%	20%	
<b>Net book value as at September 30, 2022</b>	<b>530,000,000</b>	<b>400,373,689</b>	<b>1,192,765,535</b>	<b>12,924,204</b>	<b>5,025,747</b>	<b>5,538,338</b>	<b>100,362,254</b>	<b>2,246,989,766</b>	<b>232,113,583</b>	<b>39,443,837</b>	<b>2,518,547,186</b>
<b>Net book value as at June 30, 2022 (Audited)</b>	<b>530,000,000</b>	<b>405,441,710</b>	<b>724,356,584</b>	<b>13,255,594</b>	<b>5,173,774</b>	<b>5,483,347</b>	<b>105,644,478</b>	<b>1,789,355,486</b>	<b>181,584,336</b>	<b>41,519,828</b>	<b>2,012,459,651</b>

September 30, 2022      June 30, 2022  
----- Rupees -----

4.2 Depreciation charged for the period has been allocated as under:

Cost of sales	17,474,017	60,611,453
Administrative and general expenses	7,907,717	25,185,581
Selling and distribution	-	-
	<u>25,381,734</u>	<u>85,797,034</u>

4.3 Capital work in progress

Opening balance	564,497,654	525,252,214
Additions during the year	-	189,245,440
Transfers (Plant and machinery)	(510,467,238)	(150,000,000)
Closing balance	<u>54,030,416</u>	<u>564,497,654</u>

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

Location / Address	Usage of immovable property	Total Area (In Kanal)	Appro. Covered Area (In sq. ft.)
85,86,87 & 105 Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	Production unit	21.4	50,510

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

				Audited
	Note	September 30, 2022		June 30, 2022
		----- Rupees -----		
<b>5 INTANGIBLE ASSETS</b>				
Goodwill on acquisition		70,173,290		70,173,290
ERP Software		49,911		52,538
		<u>70,223,201</u>		<u>70,225,828</u>
<b>6 STOCK-IN-TRADE</b>				
Raw materials		365,589,125		333,851,649
Packing materials		140,468,900		125,965,965
Work-in-process		7,480,361		6,556,901
Finished goods		33,871,041		22,792,075
		<u>547,409,427</u>		<u>489,166,590</u>
<b>7 CASH AND BANK BALANCES</b>				
Cash in hand		99,088		1,248,210
Cash at bank		21,211,893		6,253,357
Book overdraft		(14,016,377)		(6,055,581)
		<u>7,294,604</u>		<u>1,445,986</u>
<b>8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>				
		Audited		Audited
		September 30, 2022		June 30, 2022
		----- Rupees -----		
		Number of shares		
		2,159,586	2,159,586	Ordinary shares of Rs.10/- each fully paid in cash.
		49,229,083	49,229,083	Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement other wise than cash
		15,416,601	15,416,601	Fully Paid Bonus shares
		<u>66,805,270</u>	<u>66,805,270</u>	
		<u>668,052,700</u>	<u>668,052,700</u>	
				Audited
		September 30, 2022		June 30, 2022
		----- Rupees -----		
<b>10 LONG TERM FINANCES - SECURED</b>				
Samba Bank Limited - SBP Salary Refinance Scheme		34,307,062		61,224,724
Samba Bank Limited		132,467,680		132,467,680
PAIR Investment Company Limited - Term Finance - I		58,333,326		63,888,890
PAIR Investment Company Limited - Term Finance - II		141,000,000		144,000,000
Orix Leasing Pakistan Limited - Sale And Leaseback - I		1,220,141		4,245,171
Orix Leasing Pakistan Limited - Sale And Leaseback - II		726,209		1,840,780
Pak Libya Holding Company (Private) Limited - SBP TERF		167,240,000		167,240,000
First Habib Modaraba- Diminishing Musharika		50,390,097		53,741,942
		585,684,515		628,649,187
Less: current portion shown under current liabilities		(149,615,633)		(174,244,218)
Less: Deferred grant		(4,307,062)		(15,281,243)
		<u>431,761,820</u>		<u>439,123,726</u>
<b>11 LEASE LIABILITIES</b>				
<b>Analyzed as:</b>				
Non current		73,997,455		59,294,227
Current		64,241,326		55,730,690
		<u>138,238,781</u>		<u>115,024,917</u>
<b>12 DEFERRED LIABILITIES</b>				
Deferred taxation	12.1	227,107,267		204,970,442
Staff retirement benefits - gratuity	12.2	59,342,271		58,490,218
		<u>286,449,538</u>		<u>263,460,660</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30, 2022	Audited June 30, 2022
		----- Rupees -----	
<b>12.1 Deferred taxation</b>			
Opening deferred tax liability		204,970,442	216,684,498
Deferred tax charged/(reversed) to profit or loss		22,136,825	(11,714,056)
Closing deferred tax liability		<u>227,107,267</u>	<u>204,970,442</u>
<b>12.2 STAFF RETIREMENT BENEFITS - GRATUITY</b>			
Opening Balance		58,490,218	44,942,310
Current service cost		3,500,000	23,578,535
Benefits paid		(2,647,947)	(10,030,627)
Closing Balance		<u>59,342,271</u>	<u>58,490,218</u>
<b>13 TRADE AND OTHER PAYABLES</b>			
Trade Creditors - unsecured		165,818,006	184,010,461
Accrued expenses		89,693,526	85,755,639
Bills payable - Secured		141,688,000	119,871,331
Workers' welfare fund		758,540	2,387,978
Workers' (profit) participation fund	13.1	2,803,684	8,239,959
		<u>400,761,756</u>	<u>400,265,369</u>
<b>13.1 Workers' (profit) participation fund</b>			
Opening balance		8,239,959	12,442,572
Allocation for the period		2,803,684	8,239,959
		<u>11,043,643</u>	<u>20,682,531</u>
Less: Payment made during the period		(8,239,959)	(12,442,572)
		<u>2,803,684</u>	<u>8,239,959</u>
<b>14 SHORT TERM BORROWINGS</b>			
Running finance		399,654,802	349,654,802
Finance Against Trust Receipt (FATR)		42,281,481	35,831,481
		<u>441,936,283</u>	<u>385,486,283</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>			
<b>15.1</b> Letter of guarantee amounting to Rs 2.552 million (2022: Rs.2.552 million) has been issued in favor of Sui Northern Gas Pipeline Limited. There are no other known contingencies as at balance sheet date.			
		September 30, 2022	September 30, 2021
		----- Rupees -----	
<b>16 EARNING PER SHARE - BASIC &amp; DILUTED</b>			
Net profit after taxation	Rupees	41,531,885	39,330,761
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
Earning per share	Rupees	<u>0.62</u>	<u>0.59</u>
<b>17 CASH GENERATED FROM OPERATIONS</b>			
<b>Profit before taxation</b>		54,664,980	62,297,384
Adjustments for:			
Depreciation		25,381,734	24,844,537
Financial charges		29,216,823	23,545,713
Provision for workers' (profit) participation fund		2,803,684	3,019,738
Provision for workers' welfare fund		758,540	758,540
Provision for gratuity		3,500,000	5,700,000
Deferred income		(2,153,531)	(5,680,902)
Gain on sale of fixed asset		-	-
Amortization of intangible assets		2,627	3,284
		<u>59,509,876</u>	<u>52,190,909</u>
<b>Operating profit before working capital changes</b>		<u>114,174,856</u>	<u>114,488,294</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	----- Rupees -----	
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	690,124	1,386,824
Stock-in-trade	(58,242,837)	(4,119,588)
Trade debts - unsecured	(18,948,213)	(15,235,597)
Advances, deposits and prepayments	(17,495,984)	(40,435,781)
(Decrease)/ increase in trade and other payables	16,254,870	15,245,618
Contract liabilities	(53,283)	(239,779)
	<u>(77,795,323)</u>	<u>(43,398,304)</u>
<b>Cash generated from operations</b>	<u>36,379,533</u>	<u>71,089,989</u>
<b>18 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	7,294,604	1,445,986
Running Finance	(441,936,283)	(385,486,283)
	<u>(434,641,679)</u>	<u>(384,040,297)</u>
<b>19 FINANCIAL RISK MANAGEMENT</b>		
<b>19.1 Financial risk factors</b>		
The Company's activities expose it to a variety of financial risk including capital risk, credit risk, liquidity risk and market risk.		
There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.		
<b>19.2 Fair value of financial assets and liabilities</b>		
The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.		
<b>20 TRANSACTION WITH ASSOCIATED UNDERTAKINGS</b>		
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.		
<b>21 DATE OF AUTHORIZATION FOR ISSUE</b>		
This condensed financial information was authorized for issue by the board of directors of the Company on October 28, 2022.		
<b>22 GENERAL</b>		
- The figures have been rounded off to the nearest rupee.		
- Corresponding figures have been re-classified / re-arranged for the purpose of comparison and better presentation.		



Chief Executive



Director



Chief Financial Officer