

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

Board of Directors	Mrs. Saadia Omar Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Miss Mahnan Omar Miss Maya Omar Mr. Rafi Uz Zaman Awan Mrs. Shahzi Khan	Chairperson Chief Executive Director Director Director Director Director
Audit Committee	Mr. Rafi Uz Zaman Awan Miss Mahnoor Chaudhry Mrs. Saadia Omer	Chairman Member Member
Chief Financial Officer	Mr. Muhammad Shafique	
Company Secretary	Mr. Muhammad Zubair	
Auditors	Aslam Malik & Co. Chartered Accountants	
Bankers	Samba Bank Limited Bank Al Habib Limited Meezan Bank Limited PAIR Investment Bank Limited First Women Bank Limited Pak Libya Investment Company (Pvt.) Limited Bank of Khyber	
Share Registrar	F.D. Registrar Services (SMC-Pvt.) Limited 17 th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Ph# 9921-35478192-93, Dir# 9221-32271905-6, Fax# 9221-32621233	
Legal Advisor	Moazzam Ali Shah Associates	
Head Office	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
Email	bunnys@brain.net.pk	
Website	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 3rd quarter ended March 31, 2023.

Overview

We are pleased to report that during the quarter under review, revenue of your company has been increased by 24.98% in comparison to the same quarter of previous 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	
	March 31, 2023	March 31, 2022
Sales – net	1,511.25	1,209.19
Gross profit	317.85	269.41
Operating profit	96.30	100.25
Profit after tax	17.86	42.47
Earnings per share (Rs.)	0.27	0.64

In line with country's overall economic situation, all input cost factors have remain unstable during the period under review. Gross margin and net margin has decreased from 22.28% and 3.51% to 21.03% and 1.18% respectively as compared to the same period last year. Decrease in net margin is due to increase in: financial cost resulting from drastic upward movement in KIBOR; and distribution cost due to sharp increase in fuel prices. As always management has adopted a proactive approach and is making its operations and processes more efficient 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.

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

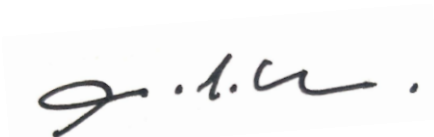
We thank our various stakeholders including the shareholders, bankers and others in the faith entrusted in the Company that helped significant growth over last year. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow further and expand its product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

A handwritten signature in black ink, appearing to be 'G. I. U.', is written on a light-colored rectangular background.

Director


Lahore

April 28, 2023

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2023

	Note	March 31, 2023	Audited June 30, 2022
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,587,858,247	2,576,957,305
Intangible assets	5	70,217,947	70,225,828
Long term security deposits		10,740,538	9,065,538
		2,668,816,733	2,656,248,671
Current assets			
Stores, spares and loose tools		19,315,847	14,352,153
Stock-in-trade	6	581,792,808	489,166,590
Trade debts - unsecured		471,781,932	411,896,648
Advances, deposits and prepayments		306,183,284	225,228,001
Cash and bank balances	7	679,152	1,445,986
		1,379,753,023	1,142,089,378
Total assets		4,048,569,756	3,798,338,049
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital		1,000,000,000	1,000,000,000
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		1,283,106,206	1,186,116,953
		2,000,872,576	1,903,883,323
Non-current liabilities			
Long term finances - secured	10	361,896,469	439,123,726
Lease liabilities	11	68,068,098	59,294,227
Long term advances - unsecured		9,602,923	9,630,423
Deferred liabilities	12	279,693,495	263,460,660
		719,260,985	771,509,036
Current liabilities			
Trade and other payables	13	451,842,279	400,265,368
Contract liability		19,909,400	19,159,960
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		41,835,750	29,893,478
Short term borrowings	14	564,858,931	385,486,283
Current portion of long term finances and leases - secured		176,215,355	234,281,970
Provision for taxation - net		73,008,782	53,092,932
		1,328,436,196	1,122,945,690
Contingencies and commitments	15		
Total equity and liabilities		4,048,569,756	3,798,338,049

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



Chief Executive



Director

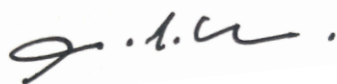


Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

Note	Quarter ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
Revenue - net	1,511,249,075	1,209,189,905	4,213,184,608	3,348,185,430
Cost of sales	(1,193,396,957)	(939,776,920)	(3,247,582,826)	(2,600,413,240)
Gross profit	317,852,118	269,412,985	965,601,782	747,772,190
Operating expenses				
Administrative and general	58,494,291	56,399,806	170,415,504	173,618,378
Selling and distribution	163,053,379	112,759,950	496,570,274	362,207,161
	(221,547,670)	(169,159,756)	(666,985,778)	(535,825,539)
Operating profit	96,304,448	100,253,229	298,616,004	211,946,651
Other operating expenses	(6,471,354)	(4,057,823)	(17,729,048)	(8,275,192)
Other income	-	2,710,098	-	8,130,291
Finance cost	(54,218,694)	(35,819,002)	(145,228,599)	(87,503,204)
	(60,690,048)	(37,166,727)	(162,957,647)	(87,648,105)
Profit before taxation	35,614,400	63,086,502	135,658,357	124,298,546
Taxation	(17,755,697)	(20,616,297)	(38,669,105)	(19,766,026)
Profit after taxation	17,858,703	42,470,205	96,989,253	104,532,520
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	17,858,703	42,470,205	96,989,253	104,532,520
Earning per share - basic & diluted	16 0.27	0.64	1.45	1.56

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



Chief Executive



Director

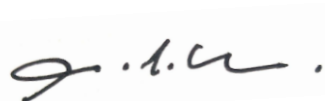


Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Note	March 31, 2023	March 31, 2022
		----- Rupees -----	-----
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	17	229,166,612	303,941,788
Financial charges paid		(133,286,327)	(82,166,110)
Income tax paid		(5,302,392)	(5,872,087)
Staff gratuity paid		(15,218,028)	(9,652,321)
Workers' (profit) participation fund paid		(8,239,959)	(12,442,572)
Net (decrease) in long term advances		(27,500)	(46,600)
Net (increase) in security deposits		(1,675,000)	(408,592)
		(163,749,206)	(110,588,282)
Net cash generated from operating activities		65,417,405	193,353,505
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		1,005,700	-
Fixed capital expenditure		(109,068,405)	(225,934,317)
Net cash (used in) investing activities		(108,062,705)	(225,934,317)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(133,812,829)	(56,581,728)
Proceeds less repayment of lease liabilities		(3,681,353)	60,814,836
Net increase in short term finances		179,372,648	18,614,979
Net cash (used in) / generated from financing activities		41,878,466	22,848,087
Net Increase in cash and cash equivalents		(766,834)	(9,732,724)
Cash and cash equivalents at the beginning of the period		1,445,986	28,788,910
Cash and cash equivalents at end of the period	18	679,152	19,056,185

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 PERIOD ENDED MARCH 31, 2023

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
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		-	-	104,532,520	104,532,520
Balance as at March 31, 2022		668,052,700	49,713,670	1,158,968,485	1,876,734,855
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		-	-	96,989,253	96,989,253
Balance as at March 31, 2023		668,052,700	49,713,670	1,283,106,206	2,000,872,576

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 PERIOD ENDED MARCH 31, 2023

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 PERIOD ENDED MARCH 31, 2023

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Audited	
		March 31, 2023	June 30, 2022
		----- Rupees -----	
Operating fixed assets	4.1	2,490,497,237	2,012,459,651
Capital work in progress	4.2	97,361,010	564,497,654
		<u>2,587,858,247</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
Cost											
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	-	242,200	562,422,363	1,758,953	616,406	197,000	10,968,127	576,205,049	-	-	576,205,049
Disposal during the period	-	-	-	-	-	-	(2,994,500)	(2,994,500)	-	-	(2,994,500)
Transfer during the period	-	-	(54,609,078)	-	-	-	14,147,000	(40,462,078)	54,609,078	(14,147,000)	-
Balance as at March 31, 2023	530,000,000	649,309,253	1,698,134,093	24,755,510	23,074,099	11,938,900	208,312,018	3,145,523,874	254,609,078	60,721,300	3,460,854,252
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)	-
Balance as at June 30, 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
Depreciation											
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	-	15,213,147	47,588,949	1,126,091	1,302,790	426,026	17,491,891	83,148,893	7,474,675	6,227,974	96,851,542
Disposal during the period	-	-	-	-	-	-	(1,678,579)	(1,678,579)	-	-	(1,678,579)
Transfer during the period	-	-	(1,144,765)	-	-	-	8,664,125	7,519,360	1,144,765	(8,664,125)	-
Balance as at March 31, 2023	-	258,838,489	512,408,408	10,867,054	18,586,710	6,684,579	105,024,350	912,409,591	27,035,103	30,912,321	970,357,015
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)	-
Balance as at June 30, 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
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at March 31, 2023	530,000,000	390,470,764	1,185,725,686	13,888,456	4,487,389	5,254,321	103,287,668	2,233,114,283	227,573,975	29,808,979	2,490,497,237
Net book value as at June 30, 2022 (Audited)	530,000,000	405,441,710	724,356,584	13,255,594	5,173,774	5,483,347	105,644,478	1,789,355,486	181,584,336	41,519,828	2,012,459,651

March 31, 2023 June 30, 2022
----- Rupees -----

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

Cost of sales	71,402,861	60,611,453
Administrative and general expenses	25,448,681	25,185,581
Selling and distribution	-	-
	<u>96,851,542</u>	<u>85,797,034</u>

4.3 Capital work in progress

Opening balance	564,497,654	525,252,214
Additions during the year	43,330,594	189,245,440
Transfers (Plant and machinery)	(510,467,238)	(150,000,000)
Closing balance	<u>97,361,010</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 PERIOD ENDED MARCH 31, 2023

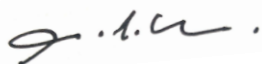
			March 31, 2023	Audited June 30, 2022
	Note		----- Rupees -----	
5 INTANGIBLE ASSETS				
Goodwill on acquisition			70,173,290	70,173,290
ERP Software			44,657	52,538
			<u>70,217,947</u>	<u>70,225,828</u>
6 STOCK-IN-TRADE				
Raw materials			366,259,542	333,851,649
Packing materials			171,296,055	125,965,965
Work-in-process			8,453,751	6,556,901
Finished goods			35,783,460	22,792,075
			<u>581,792,808</u>	<u>489,166,590</u>
7 CASH AND BANK BALANCES				
Cash in hand			1,669,594	1,248,210
Cash at bank			5,900,869	6,253,357
Book overdraft			(6,891,311)	(6,055,581)
			<u>679,152</u>	<u>1,445,986</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
		Audited		Audited
		March 31, 2023	June 30, 2022	March 31, 2023
				Audited June 30, 2022
				----- Rupees -----
		Number of shares		
		2,159,586	2,159,586	21,595,860
				21,595,860
		49,229,083	49,229,083	492,290,830
				492,290,830
		15,416,601	15,416,601	154,166,010
				154,166,010
		<u>66,805,270</u>	<u>66,805,270</u>	<u>668,052,700</u>
				<u>668,052,700</u>
10 LONG TERM FINANCES - SECURED				
Samba Bank Limited - SBP Salary Refinance Scheme			-	61,224,724
Samba Bank Limited			107,467,680	132,467,680
PAIR Investment Company Limited - Term Finance - I			41,666,664	63,888,890
PAIR Investment Company Limited - Term Finance - II			135,000,000	144,000,000
Orix Leasing Pakistan Limited - Sale And Leaseback - I			-	4,245,171
Orix Leasing Pakistan Limited - Sale And Leaseback - II			-	1,840,780
Pak Libya Holding Company (Private) Limited - SBP TERF			167,240,000	167,240,000
First Habib Modaraba- Diminishing Musharika			43,462,014	53,741,942
			494,836,358	628,649,187
Less: current portion shown under current liabilities			(132,939,889)	(174,244,218)
Less: Deferred grant			-	(15,281,243)
			<u>361,896,469</u>	<u>439,123,726</u>
11 LEASE LIABILITIES				
Analyzed as:				
Non current			68,068,098	59,294,227
Current			43,275,466	55,730,690
			<u>111,343,564</u>	<u>115,024,917</u>
12 DEFERRED LIABILITIES				
Deferred taxation	12.1		218,421,305	204,970,442
Staff retirement benefits - gratuity	12.2		61,272,190	58,490,218
			<u>279,693,495</u>	<u>263,460,660</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Note	March 31, 2023	Audited June 30, 2022
		----- Rupees -----	
12.1 Deferred taxation			
Opening deferred tax liability		204,970,442	216,684,498
Deferred tax charged/(reversed) to profit or loss		13,450,863	(11,714,056)
Closing deferred tax liability		<u>218,421,305</u>	<u>204,970,442</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		58,490,218	44,942,310
Current service cost		18,000,000	23,578,535
Benefits paid		(15,218,028)	(10,030,627)
Closing Balance		<u>61,272,190</u>	<u>58,490,218</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		223,520,743	184,010,461
Accrued expenses		107,937,365	85,755,639
Bills payable - Secured		112,714,800	119,871,331
Workers' welfare fund		-	2,387,978
Workers' (profit) participation fund	13.1	7,669,371	8,239,959
		<u>451,842,279</u>	<u>400,265,368</u>
13.1 Workers' (profit) participation fund			
Opening balance		8,239,959	12,442,572
Allocation for the period		7,669,370	8,239,959
		<u>15,909,330</u>	<u>20,682,531</u>
Less: Payment made during the period		(8,239,959)	(12,442,572)
		<u>7,669,371</u>	<u>8,239,959</u>
14 SHORT TERM BORROWINGS			
Running finance		527,672,455	349,654,802
Finance Against Trust Receipt (FATR)		37,186,476	35,831,481
		<u>564,858,931</u>	<u>385,486,283</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1	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.		
15.2	There are no major commitments outstanding as at balance sheet date.		
16 EARNING PER SHARE - BASIC & DILUTED		March 31, 2023	March 31, 2022
		----- Rupees -----	
Net profit after taxation	Rupees	96,989,253	104,532,520
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
Earning per share	Rupees	<u>1.45</u>	<u>1.56</u>
17 CASH GENERATED FROM OPERATIONS			
Profit before taxation		135,658,357	124,298,546
Adjustments for:			
Depreciation		96,851,542	77,298,123
Financial charges		145,228,599	87,503,204
Provision for workers' (profit) participation fund		7,669,370	6,222,172
Provision for workers' welfare fund		-	2,053,020
Provision for gratuity		18,000,000	18,000,000
Deferred grant		9,749,457	(8,130,291)
Loss on sale of fixed asset		310,221	-
Amortization of intangible assets		7,881	9,851
		<u>277,817,070</u>	<u>182,956,079</u>
Operating profit before working capital changes		<u>413,475,427</u>	<u>307,254,625</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	----- Rupees -----	
Effect on cash flows due to working capital changes (Increase)/ decrease in current assets:		
Stores, spares and loose tools	(4,963,694)	(5,250,706)
Stock-in-trade	(92,626,218)	(37,133,378)
Trade debts - unsecured	(59,885,284)	(79,718,495)
Advances, deposits and prepayments	(80,955,283)	(52,806,041)
(Decrease)/ increase in trade and other payables	53,372,223	172,712,934
Contract liabilities	749,441	(1,117,150)
	<u>(184,308,816)</u>	<u>(3,312,837)</u>
Cash generated from operations	229,166,612	303,941,788
18 CASH AND CASH EQUIVALENTS		
Cash and bank balances	679,152	1,445,986
Running Finance	<u>(564,858,931)</u>	<u>(385,486,283)</u>
	<u>(564,179,779)</u>	<u>(384,040,297)</u>
19 FINANCIAL RISK MANAGEMENT		
19.1 Financial risk factors		
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.		
19.2 Fair value of financial assets and liabilities		
The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.		
20 TRANSACTION WITH ASSOCIATED UNDERTAKINGS		
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.		
21 DATE OF AUTHORIZATION FOR ISSUE		
This condensed financial information was authorized for issue by the board of directors of the Company on April 28, 2023.		
22 GENERAL		
- 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