

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 Mrs. Shahzi Khan Mr. Rafi Uz Zaman Awan	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 The 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.

Dear Shareholders,

The Directors of the Company are pleased to present the Directors' Review Report along with the financial information for the 2nd quarter period ended December 31, 2023.

Overview:

	Rs. (Million)	
	QUARTER ENDED	
	December 31, 2023	December 31, 2022
Sales – net	1,791.64	1,359.18
Gross profit	415.13	346.08
Operating profit	126.59	117.02
(Loss) / Profit after tax	67.14	37.60
(Loss) / Earnings per share (Rs.)	1.00	0.56

This condensed interim financial information adheres to the requirements of the Companies Act, 2017.

We are pleased to report a remarkable growth of 31.82% in your company's revenue compared to the first quarter of the previous year. Despite persistent fluctuations in input costs over the past two years, the company has achieved a net profit margin of 3.75% for the quarter.

The management team is diligently working to align output prices with input costs, maintaining profitability. Consistent with our proactive approach, we continue to optimize operations and processes to enhance competitiveness in the market.

Expansion and Modernization Projects:

To solidify its position as an industry leader, your company is consistently updating its plant and equipment with cutting-edge technology. This ensures the sustainability of the company's operations in the most efficient and cost-effective manner.

Contingencies and Commitments:

There have been no major changes in commitments affecting the financial position of the company between the balance sheet date and the date of this report.

Acknowledgments:

We extend our heartfelt gratitude to our various stakeholders, including shareholders, bankers, and others, for their unwavering faith in the company, which has contributed significantly to its growth over the past year. We look forward to their continued support and confidence to help the company grow further and expand its product portfolio.

Our thanks also go to the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan, and the Central Depository Company of Pakistan Limited for their continuous support and cooperation. We hope for this support to continue in the future.

We recognize and appreciate the efforts of our dedicated and talented human resources for their hard work, contributing to the outstanding operational growth. We expect continued efforts from our employees to achieve higher goals in the future.

The Board expresses its gratitude for the cooperation extended by the Government of Pakistan and strategic partners, including customers and suppliers.

For and on behalf of the Board of Directors,

A handwritten signature in black ink, appearing to be 'J. I. U.', followed by a period.

Director

Lahore

February 29, 2024



Aslam Malik & Co. Chartered Accountants



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bunny's Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bunny's Limited as at December 31, 2023 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is Hafiz Muhammad Ahmad Saleem.

Hafiz Muhammad Ahmad Saleem
Chartered Accountants
UDIN: RR202310148ZnejaVwdl



February 29, 2024
Lahore

Lahore Head Office

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021-32425911, 021-32425912

Quetta

1st Floor, Haji Fateh
Khan Center, Adalat
Road, Quetta
081-2823837

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

		December 31, 2023	Audited June 30, 2023
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,702,898,125	2,681,796,391
Intangible assets	5	37,827	42,030
Long term security deposits		20,423,488	13,486,538
		2,723,359,440	2,695,324,959
Current assets			
Stores, spares and loose tools		9,103,682	11,964,190
Stock-in-trade	6	516,700,806	590,163,027
Trade debts - unsecured		503,341,141	483,540,377
Advances, deposits and prepayments		315,580,976	273,226,612
Cash and bank balances	7	1,642,438	6,416,211
		1,346,369,043	1,365,310,417
Total assets		4,069,728,483	4,060,635,376
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		1,257,476,464	1,237,737,512
		1,975,242,834	1,955,503,882
Non-current liabilities			
Long term finances - secured	10	318,498,526	318,162,752
Deferred grant		27,964,231	30,325,311
Lease liabilities	11	20,495,577	32,820,436
Long term advances - unsecured		9,699,923	9,611,323
Deferred liabilities	12	243,876,171	268,511,718
		620,534,430	659,431,540
Current liabilities			
Trade and other payables	13	403,852,295	450,096,453
Contract liability		24,302,504	23,380,423
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		81,208,182	47,026,723
Short term borrowings	14	698,211,761	632,162,339
Current portion of long term finances and leases - secured		168,564,714	204,154,859
Provision for taxation - net		97,046,065	88,113,459
		1,473,951,219	1,445,699,954
Contingencies and commitments	15		
Total equity and liabilities		4,069,728,483	4,060,635,376

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 DECEMBER 31, 2023

Note	Quarter ended		Six months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees -----			
Revenue - net	1,791,638,181	1,359,182,730	3,458,794,227	2,701,935,533
Cost of sales	(1,376,506,472)	(1,013,105,981)	(2,738,211,421)	(2,054,185,869)
Gross profit	415,131,708	346,076,749	720,582,805	647,749,664
Operating expenses				
Administrative and general	92,316,902	53,469,028	157,909,337	111,921,213
Selling and distribution	196,220,573	175,586,660	375,048,499	333,516,895
	(288,537,475)	(229,055,687)	(532,957,836)	(445,438,107)
Operating profit	126,594,233	117,021,062	187,624,969	202,311,557
Other operating expenses	(2,272,962)	(12,000,197)	(2,272,962)	(15,562,421)
Other income	4,981,464	2,153,351	6,224,600	-
Finance cost	(74,940,452)	(61,793,082)	(146,097,238)	(91,009,905)
	(72,231,950)	(71,639,927)	(142,145,600)	(106,572,325)
Profit before taxation	54,362,283	45,381,135	45,479,370	95,739,231
Taxation	12,773,328	(7,780,313)	(25,740,419)	(20,913,408)
Profit after taxation	67,135,612	37,600,822	19,738,952	74,825,823
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	67,135,612	37,600,822	19,738,952	74,825,823
Earning per share - basic & diluted	1.00	0.56	0.30	1.12

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 DECEMBER 31, 2023

	Note	<u>December 31, 2023</u>	<u>December 31, 2022</u>
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	17	237,074,584	221,590,316
Financial charges paid		(111,915,779)	(86,762,741)
Income tax paid		(26,395,339)	(4,115,146)
Staff gratuity paid		(17,141,038)	(12,310,585)
Workers' (profit) participation fund paid		(9,974,508)	(8,239,959)
Net increase in long term advances		88,600	(61,500)
Net increase in security deposits		(6,936,950)	(1,675,000)
		(172,275,014)	(113,164,931)
Net cash generated from operating activities		64,799,570	108,425,385
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		4,377,816	751,450
Fixed capital expenditure		(87,699,193)	(75,757,948)
Net cash used in investing activities		(83,321,377)	(75,006,498)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(22,593,194)	(90,310,475)
Proceeds less repayment of lease liabilities		(29,708,194)	10,080,870
Net increase in short term finances		66,049,422	48,974,947
Net cash generated / (paid for) from financing activities		13,748,034	(31,254,658)
Net (decrease) / increase in cash and cash equivalents		(4,773,773)	2,164,229
Cash and cash equivalents at the beginning of the period		6,416,211	1,445,986
Cash and cash equivalents at end of the period	18	1,642,438	3,610,215

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 DECEMBER 31, 2023

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
Balance as at July 01, 2023 (Audited)		668,052,700	49,713,670	1,237,737,512	1,955,503,882
Profit for the period		-	-	19,738,952	19,738,952
Balance as at December 31, 2023		<u>668,052,700</u>	<u>49,713,670</u>	<u>1,257,476,464</u>	<u>1,975,242,834</u>
Balance as at July 01, 2022 (Audited) - Restated		668,052,700	49,713,670	1,115,943,663	1,833,710,033
Profit for the period		-	-	74,825,823	74,825,823
Balance as at December 31, 2022		<u>668,052,700</u>	<u>49,713,670</u>	<u>1,190,769,486</u>	<u>1,908,535,856</u>

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 DECEMBER 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, 2023.

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, 2023.

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, 2023. 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 DECEMBER 31, 2023

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited		
	December 31, 2023	June 30, 2023	
	----- Rupees -----		
Operating fixed assets	4.1	2,484,299,772	2,498,980,578
Capital work in progress	4.2	218,598,352	182,815,812
		<u>2,702,898,125</u>	<u>2,681,796,391</u>

4.1 Operating fixed assets

(Amounts in Rupees)

	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, 2023	530,000,000	652,100,403	1,724,894,707	27,388,624	23,664,699	12,242,900	185,247,891	3,155,539,224	254,609,078	84,026,800	3,494,175,102
Additions during the period	-	3,161,582	25,212,991	78,000	385,000	-	23,079,080	51,916,653	-	-	51,916,653
Transfer during the period	-	-	-	-	-	-	9,966,500	9,966,500	-	(9,966,500)	-
Disposal during the period	-	-	-	-	-	-	(12,183,500)	(12,183,500)	-	-	(12,183,500)
Balance as at December 31, 2023	530,000,000	655,261,985	1,750,107,698	27,466,624	24,049,699	12,242,900	206,109,971	3,205,238,877	254,609,078	74,060,300	3,533,908,255
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 year	-	3,033,350	589,182,977	4,392,067	1,207,006	501,000	11,209,500	609,525,900	-	-	609,525,900
Disposals during the year	-	-	-	-	-	-	(2,994,500)	(2,994,500)	-	-	(2,994,500)
Transfer during the year	-	-	(54,609,078)	-	-	-	(9,158,500)	(63,767,578)	54,609,078	9,158,500	-
Balance as at June 30, 2023	530,000,000	652,100,403	1,724,894,707	27,388,624	23,664,699	12,242,900	185,247,891	3,155,539,224	254,609,078	84,026,800	3,494,175,102
Depreciation											
Balance as at July 01, 2023	-	263,909,895	522,348,483	11,153,004	18,997,140	6,830,700	108,700,703	931,939,925	29,542,721	33,711,879	995,194,524
Charge for the period	-	9,783,802	30,378,818	815,681	757,884	270,610	9,991,296	51,998,091	5,626,659	5,031,492	62,656,242
Transfer during the period	-	-	-	-	-	-	6,119,620	6,119,620	-	(6,119,620)	-
Disposals during the period	-	-	-	-	-	-	(8,242,283)	(8,242,283)	-	-	(8,242,283)
Balance as at December 31, 2023	-	273,693,697	552,727,301	11,968,685	19,755,024	7,101,310	116,569,336	981,815,353	35,169,380	32,623,751	1,049,608,483
Balance as at July 01, 2022	-	243,625,343	465,964,224	9,740,964	17,283,919	6,258,553	80,546,913	823,419,916	18,415,664	33,348,471	875,184,051
Charge for the year	-	20,284,552	56,384,259	1,412,040	1,713,221	572,147	21,168,244	101,534,462	11,127,057	9,027,533	121,689,052
Disposals during the year	-	-	-	-	-	-	(1,678,579)	(1,678,579)	-	-	(1,678,579)
Transfer during the year	-	-	-	-	-	-	8,664,125	8,664,125	-	(8,664,125)	-
Balance as at June 30, 2023	-	263,909,895	522,348,483	11,153,004	18,997,140	6,830,700	108,700,703	931,939,925	29,542,721	33,711,879	995,194,524
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at December 31, 2023	530,000,000	381,568,289	1,197,380,397	15,497,939	4,294,675	5,141,590	89,540,635	2,223,423,525	219,439,698	41,436,549	2,484,299,772
Net book value as at June 30, 2023 (Audited)	530,000,000	388,190,509	1,202,546,224	16,235,620	4,667,559	5,412,200	76,547,188	2,223,599,300	225,066,357	50,314,921	2,498,980,578

December 31, 2023 June 30, 2023
----- Rupees -----

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

Cost of sales	46,604,960	89,207,908
Administrative and general expenses	16,051,282	32,481,144
Selling and distribution	-	-
	<u>62,656,242</u>	<u>121,689,052</u>

4.3 Capital work in progress

Opening balance	182,815,812	564,497,654
Additions during the year	35,782,540	128,785,396
Transfers (Plant and machinery)	-	(510,467,238)
Closing balance	<u>218,598,352</u>	<u>182,815,812</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)	Approx. 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 DECEMBER 31, 2023

	Note	Audited	
		December 31, 2023	June 30, 2023
		----- Rupees -----	
5 INTANGIBLE ASSETS			Restated
Goodwill on acquisition		-	-
ERP Software		37,827	42,030
		<u>37,827</u>	<u>42,030</u>
6 STOCK-IN-TRADE			
Raw materials		294,885,320	348,588,621
Packing materials		172,962,110	186,567,205
Work-in-process		8,256,745	9,538,146
Finished goods		40,596,631	45,469,055
		<u>516,700,806</u>	<u>590,163,027</u>
7 CASH AND BANK BALANCES			
Cash in hand		2,166,569	51,674
Cash at bank		2,763,821	10,333,191
Book overdraft		(3,287,952)	(3,968,654)
		<u>1,642,438</u>	<u>6,416,211</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
		Audited	Audited
		December 31, 2023	June 30, 2023
		----- Rupees -----	
		Number of shares	
		2,159,586	2,159,586
		Ordinary shares of Rs.10/- each fully paid in cash.	21,595,860
		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	492,290,830
		15,416,601	15,416,601
		Fully Paid Bonus shares	154,166,010
		<u>66,805,270</u>	<u>66,805,270</u>
		<u>668,052,700</u>	<u>668,052,700</u>
			Audited
		December 31, 2023	June 30, 2023
		----- Rupees -----	
10 LONG TERM FINANCES - SECURED			
Samba Bank Limited		94,950,759	111,255,036
PAIR Investment Company Limited - Term Finance - I		19,444,457	29,055,565
Accrued markup		1,949,521	-
		<u>21,393,978</u>	<u>29,055,565</u>
PAIR Investment Company Limited - Term Finance - II		132,000,000	132,000,000
Accrued markup		24,579,243	-
		<u>156,579,243</u>	<u>132,000,000</u>
Pak Libya Holding Company (Private) Limited - SBP TERF		153,382,067	168,879,311
First Habib Modaraba- Diminishing Musharika		32,960,980	40,670,309
		<u>459,267,027</u>	<u>481,860,221</u>
Less: current portion shown under current liabilities		(105,708,095)	(123,914,905)
Less: Deferred grant		(35,060,406)	(39,782,564)
		<u>318,498,526</u>	<u>318,162,752</u>
11 LEASE LIABILITIES			
Analyzed as:			
Non current		20,495,577	32,820,436
Current		58,121,524	75,504,859
		<u>78,617,101</u>	<u>108,325,295</u>
12 DEFERRED LIABILITIES			
Deferred taxation	12.1	179,111,764	196,606,273
Staff retirement benefits - gratuity	12.2	64,764,407	71,905,445
		<u>243,876,171</u>	<u>268,511,718</u>

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

	Note	Audited	
		December 31, 2023	June 30, 2023
		----- Rupees -----	
12.1 Deferred taxation			
Opening deferred tax liability		196,606,273	204,970,442
Deferred tax charged/(reversed) to profit or loss		(17,494,509)	(8,364,169)
Closing deferred tax liability		<u>179,111,764</u>	<u>196,606,273</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		71,905,445	58,490,218
Current service cost		10,000,000	33,189,968
Benefits paid		(17,141,038)	(19,774,741)
Closing Balance		<u>64,764,407</u>	<u>71,905,445</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		265,167,091	262,248,402
Accrued expenses		113,272,290	111,538,259
Bills payable - Secured		23,336,528	66,289,760
Workers' welfare fund		-	45,524
Workers' (profit) participation fund	13.1	2,076,387	9,974,508
		<u>403,852,295</u>	<u>450,096,453</u>
13.1 Workers' (profit) participation fund			
Opening balance		9,974,508	8,239,959
Allocation for the period		2,076,387	9,974,508
		12,050,895	18,214,467
Less: Payment made during the period		(9,974,508)	(8,239,959)
		<u>2,076,387</u>	<u>9,974,508</u>
14 SHORT TERM BORROWINGS			
Running finance		639,841,761	521,822,339
Finance Against Trust Receipt (FATR)		58,370,000	110,340,000
		<u>698,211,761</u>	<u>632,162,339</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1 Letter of guarantee amounting to Rs 2.552 million (2023: 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.			
		December 31, 2023	December 31, 2022
		----- Rupees -----	
16 EARNING PER SHARE - BASIC & DILUTED			
Net (loss) / profit after taxation	Rupees	19,738,952	37,600,822
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
(Loss) / Earning per share	Rupees	<u>0.30</u>	<u>0.56</u>
17 CASH GENERATED FROM OPERATIONS			
(Loss) / Profit before taxation		45,479,370	95,739,231
Adjustments for:			
Depreciation		62,656,242	62,899,409
Financial charges		146,097,238	91,009,905
Provision for workers' (profit) participation fund		2,076,387	5,565,083
Provision for workers' welfare fund		-	-
Provision for gratuity		10,000,000	7,000,000
Effect of deferred grant		(6,224,600)	9,749,457
Loss on sale of fixed asset		196,575	247,881
Amortization of intangible assets		4,203	5,254
		<u>214,806,045</u>	<u>176,476,988</u>
Operating profit before working capital changes		<u>260,285,415</u>	<u>272,216,219</u>

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

December 31, 2023 **December 31, 2022**
 ----- Rupees -----

Effect on cash flows due to working capital changes (Increase)/ decrease in current assets: Stores, spares and loose tools Stock-in-trade Trade debts - unsecured Advances, deposits and prepayments (Decrease)/ increase in trade and other payables Contract liabilities Cash generated from operations	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: right;">2,860,508</td> <td style="width: 50%; text-align: right;">8,012,650</td> </tr> <tr> <td style="text-align: right;">73,462,221</td> <td style="text-align: right;">(84,475,061)</td> </tr> <tr> <td style="text-align: right;">(19,800,764)</td> <td style="text-align: right;">2,622,440</td> </tr> <tr> <td style="text-align: right;">(42,354,364)</td> <td style="text-align: right;">(73,134,678)</td> </tr> <tr> <td style="text-align: right;">(38,300,513)</td> <td style="text-align: right;">105,024,358</td> </tr> <tr> <td style="text-align: right;">922,081</td> <td style="text-align: right;">(8,675,612)</td> </tr> <tr> <td style="text-align: right;"><u>(23,210,831)</u></td> <td style="text-align: right;"><u>(50,625,903)</u></td> </tr> <tr> <td style="text-align: right;"><u>237,074,584</u></td> <td style="text-align: right;"><u>221,590,316</u></td> </tr> </table>	2,860,508	8,012,650	73,462,221	(84,475,061)	(19,800,764)	2,622,440	(42,354,364)	(73,134,678)	(38,300,513)	105,024,358	922,081	(8,675,612)	<u>(23,210,831)</u>	<u>(50,625,903)</u>	<u>237,074,584</u>	<u>221,590,316</u>	
2,860,508	8,012,650																	
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<u>(23,210,831)</u>	<u>(50,625,903)</u>																	
<u>237,074,584</u>	<u>221,590,316</u>																	
18 CASH AND CASH EQUIVALENTS																		
Cash and bank balances	1,642,438	6,416,211																
Running Finance	<u>(698,211,761)</u>	<u>(632,162,339)</u>																
	<u>(696,569,323)</u>	<u>(625,746,128)</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

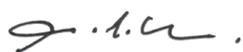
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.

21 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue by the board of directors of the Company on February 29, 2024

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