

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 Zubair	
Company Secretary	Mr. Zahid Rasheed Alvi	
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	Bukhari Law 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, 2024.

Overview:

	Rs. (Million)	
	QUARTER ENDED	
	December 31, 2024	December 31, 2023
Sales – net	1,886.85	1,791.64
Gross profit	464.99	415.13
Operating profit	84.00	126.59
(Loss) / Profit after tax	83.05	67.14
(Loss) / Earnings per share (Rs.)	1.24	1.00

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

We are pleased to report a growth of 5.31% in your company's revenue compared to the same quarter of the previous year. On the other hand, gross profit ratio for the period under review has improved to 24.64% as compared to 23.17% for the same period of last year. The first two quarters of the financial year 2025 have shown a remarkable growth in overall results of the company. A brief comparison of the first two quarters of the financial year 2025 and 2024 is as follows:

	Six months ended December 31, 2024	Six months ended December 31, 2023	Decrease / Increase
Revenue - net	100.00%	100.00%	0.00%
Gross profit	24.88%	20.83%	4.05%
Operating expenses	18.98%	15.41%	3.57%
Operating profit	5.89%	5.42%	0.47%
Finance cost	3.13%	4.22%	-1.09%
Other income and expenses	0.43%	0.11%	0.32%
Profit before taxation	3.19%	1.31%	1.88%
Taxation	0.12%	0.74%	-0.62%
Profit after taxation	3.07%	0.57%	2.50%
Earnings per share (Rs.)	1.69	0.30	463.33%

Gross profit ratio has improved significantly due to lower flour prices, while on the other hand better operations management has also contributed to this improvement. Finance cost has also decreased over the period due to lower markup rates. Company's management is hopeful that the input prices will remain stable for the next two quarters of the financial year 2025

As always, Company's management is consistent with its proactive approach, and will 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.

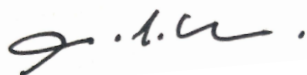
Our thanks also go to the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan, and the Central Depository Company of Pakistan Limited for their continuous support and cooperation. We hope for this support to continue in the future.

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.

4er

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,



Director

Lahore

February 28, 2025



Aslam Malik & Co.
Chartered Accountants



www.aslammalik.com
info@aslammalik.com

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, 2024 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2024.

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 **Muhammad Kamran Aslam**.


Chartered Accountants



February 28, 2025
Lahore

UDIN: RR20241082721gaOezKM

Lahore Head Office

Suite # 18-19 FF Floor, Central Plaza
Civic Centre, New Garden Town,
Lahore ✉ aslammalik@brain.net.pk
042-35858693-4, 042-35856819

Islamabad

House # 726, Street # 34,
Margalla Town, Off Murree
Road, Islamabad. ✉ info@aslammalik.com
051-2374282, 051-2374283

Karachi

1001-1003 10th Floor, Chapal
Plaza, Hasrat Mohani Road, Off
I.I Chundrigar Road, Karachi
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, 2024

		December 31, 2024	Audited June 30, 2024
	Note	----- Rupees -----	Restated
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,662,546,526	2,736,685,204
Intangible assets	5	30,262	33,624
Long term security deposits		24,113,859	22,593,859
		2,686,690,646	2,759,312,687
Current assets			
Stores, spares and loose tools		11,276,810	11,907,343
Stock-in-trade	6	398,548,961	445,329,325
Trade debts - unsecured		610,530,288	576,084,844
Advances, deposits and prepayments		479,199,208	348,613,937
Cash and bank balances	7	2,140,196	895,660
		1,501,695,464	1,382,831,109
Total assets		4,188,386,110	4,142,143,796
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		49,713,670	49,713,670
Un-appropriated profits		1,221,605,436	1,108,425,884
		1,939,371,806	1,826,192,254
Non-current liabilities			
Long term finances - secured	9	243,853,416	240,735,666
Deferred grant		23,242,073	25,603,153
Lease liabilities	10	4,835,487	11,064,270
Long term advances - unsecured		9,897,423	9,798,423
Deferred liabilities	11	262,663,312	296,412,353
		544,491,713	583,613,865
Current liabilities			
Trade and other payables	12	558,088,911	553,214,936
Contract liability		39,060,458	35,365,257
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		94,888,576	133,892,818
Short term borrowings	13	719,024,595	721,478,297
Current portion of long term finances and leases - secured		132,098,231	160,303,330
Provision for taxation - net		160,596,121	127,317,340
		1,704,522,591	1,732,337,678
Contingencies and commitments	14		
Total equity and liabilities		4,188,386,110	4,142,143,796

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, 2024

	Note	Quarter ended		Six months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- Rupees -----			
Revenue - net		1,886,852,980	1,791,638,181	3,687,241,535	3,458,794,227
Cost of sales		(1,421,866,238)	(1,376,506,472)	(2,769,977,578)	(2,738,211,421)
Gross profit		464,986,742	415,131,708	917,263,957	720,582,805
Operating expenses					
Administrative and general		112,633,221	92,316,902	204,493,006	157,909,337
Selling and distribution		268,349,887	196,220,573	495,462,735	375,048,499
		(380,983,108)	(288,537,475)	(699,955,741)	(532,957,836)
Operating profit		84,003,634	126,594,233	217,308,216	187,624,969
Other operating expenses		(584,471)	(2,272,962)	(5,088,777)	(2,272,962)
Other income		19,816,887	4,981,464	21,000,661	6,224,600
Finance cost		(55,940,663)	(74,940,452)	(115,532,684)	(146,097,238)
		(36,708,246)	(72,231,950)	(99,620,799)	(142,145,600)
Profit before taxation		47,295,388	54,362,284	117,687,417	45,479,370
Taxation		35,749,862	12,773,328	(4,507,865)	(25,740,419)
Profit after taxation		83,045,251	67,135,612	113,179,552	19,738,952
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive Income for the period		83,045,251	67,135,612	113,179,552	19,738,952
Earning per share - basic & diluted	16	1.24	1.00	1.69	0.30

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



Chief Executive



Director

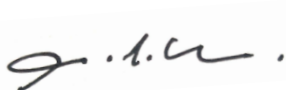


Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	16	182,932,966	237,074,584
Financial charges paid		(154,536,925)	(111,915,779)
Income tax paid		(10,437,722)	(26,395,339)
Staff gratuity paid		(12,166,387)	(17,141,038)
Workers' (profit) participation fund paid		-	(9,974,508)
Net increase in long term advances		99,000	88,600
Net increase in security deposits		(1,520,000)	(6,936,950)
		(178,562,035)	(172,275,014)
Net cash generated from operating activities		4,370,931	64,799,570
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		41,486,713	4,377,816
Purchase of fixed assets		(8,469,257)	
Fixed capital expenditure		-	(87,699,193)
Net cash used in investing activities		33,017,456	(83,321,377)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(8,759,100)	(22,593,194)
Proceeds less repayment of lease liabilities		(24,931,049)	(29,708,194)
Net decrease in short term finances		(2,453,702)	66,049,422
Net cash generated / (paid for) from financing activities		(36,143,851)	13,748,034
Net (decrease) / increase in cash and cash equivalents		1,244,536	(4,773,773)
Cash and cash equivalents at the beginning of the period		895,660	6,416,211
Cash and cash equivalents at end of the period	17	2,140,197	1,642,438

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, 2024

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
		----- Rupees -----			
Balance as at July 01, 2024 (Audited)		668,052,700	49,713,670	1,108,425,884	1,826,192,254
Profit for the period		-	-	113,179,552	113,179,552
Balance as at December 31, 2024		668,052,700	49,713,670	1,221,605,436	1,939,371,806
Balance as at July 01, 2023 (Audited) - Restated		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		668,052,700	49,713,670	1,257,476,464	1,975,242,834

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



Chief Executive



Director



Chief Financial Officer

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, 2024.

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, 2024.

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, 2024. 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, 2024

4 PROPERTY, PLANT AND EQUIPMENT		Note	Audited	
			December 31, 2024	June 30, 2024
			Rupees	
Operating fixed assets	4.1		2,406,924,645	2,481,063,323
Capital work in progress	4.2		255,621,880	255,621,880
			2,662,546,526	2,736,685,204

4.1 Operating fixed assets

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, 2024	530,000,000	655,261,985	1,841,969,682	28,505,124	26,141,006	12,242,900	213,281,037	3,307,401,734	204,609,078	71,152,300	3,583,163,112
Additions during the period	-	-	6,299,757	1,318,000	851,500	-	-	8,469,257	-	-	8,469,257
Transfer during the period	-	-	-	-	-	-	41,050,000	41,050,000	-	(41,050,000)	-
Disposal during the period	-	-	-	-	-	-	(49,433,000)	(49,433,000)	-	-	(49,433,000)
Balance as at December 31, 2024	530,000,000	655,261,985	1,848,269,439	29,823,124	26,992,506	12,242,900	204,898,037	3,307,487,991	204,609,078	30,102,300	3,542,199,369
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 year	-	3,161,582	67,074,975	1,116,500	2,476,307	-	41,168,880	114,998,244	-	-	114,998,244
Disposals during the year	-	-	-	-	-	-	(26,010,234)	(26,010,234)	-	-	(26,010,234)
Transfer during the year	-	-	50,000,000	-	-	-	12,874,500	62,874,500	(50,000,000)	(12,874,500)	-
Balance as at June 30, 2024	530,000,000	655,261,985	1,841,969,682	28,505,124	26,141,006	12,242,900	213,281,037	3,307,401,734	204,609,078	71,152,300	3,583,163,112
Depreciation											
Balance as at July 01, 2024	-	283,453,233	598,097,740	12,792,249	20,646,891	7,371,920	117,396,607	1,039,758,640	26,802,746	35,538,403	1,102,099,789
Charge for the period	-	9,295,219	31,156,959	804,988	898,830	243,549	9,354,709	51,754,254	4,445,158	3,561,390	59,760,802
Transfer during the period	-	-	-	-	-	-	24,471,227	24,471,227	-	(24,471,227)	-
Disposals during the period	-	-	-	-	-	-	(26,585,867)	(26,585,867)	-	-	(26,585,867)
Balance as at December 31, 2024	-	292,748,452	629,254,699	13,597,237	21,545,721	7,615,469	124,636,676	1,089,398,253	31,247,904	14,628,566	1,135,274,723
Balance as at July 01, 2023	-	263,909,895	522,348,483	11,153,004	18,997,140	6,830,700	108,700,703	931,939,924	29,542,721	33,711,879	995,194,524
Charge for the year	-	19,543,338	63,482,843	1,639,245	1,649,751	541,220	19,633,686	106,490,083	9,526,439	9,789,294	125,805,816
Disposals during the year	-	-	-	-	-	-	(18,900,551)	(18,900,551)	-	-	(18,900,551)
Transfer during the year	-	-	12,266,414	-	-	-	7,962,770	20,229,184	(12,266,414)	(7,962,770)	-
Balance as at June 30, 2024	-	283,453,233	598,097,740	12,792,249	20,646,891	7,371,920	117,396,607	1,039,758,640	26,802,746	35,538,403	1,102,099,789
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at December 31, 2024	530,000,000	362,513,533	1,219,014,740	16,225,887	5,446,785	4,627,431	80,261,361	2,218,089,738	173,361,174	15,473,734	2,406,924,645
Net book value as at June 30, 2024 (Audited)	530,000,000	371,808,752	1,243,871,942	15,712,875	5,494,115	4,870,980	95,884,430	2,267,643,094	177,806,332	35,613,897	2,481,063,323

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

	December 31, 2024	June 30, 2024
Cost of sales	45,702,324	94,191,865
Administrative and general expenses	14,058,478	31,613,951
Selling and distribution	-	-
	59,760,802	125,805,816

4.3 Capital work in progress

Opening balance	255,621,880	182,815,812
Additions during the year		72,806,068
Closing balance	255,621,880	255,621,880

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.)
85,86,87,88 &105 Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	Production unit	21.4	50,510

4.5 The detail of operating assets disposed off during the year are as follows:

December -2024								
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal	Relation
Motor vehicles	5,033,000	2,803,591	2,229,409	4,801,000	2,571,591	Naveed Akram	Negotiation	Walk in Customer
Motor vehicles	40,000,000	20,765,990	19,234,010	35,302,000	16,067,990	Aly Kenan Asif	Negotiation	Supplier
Motor vehicles	4,400,000	3,016,287	1,383,713	1,383,713	-	M Shafiq	Company Policy	Employee

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

			Audited	
	Note		December 31, 2024	June 30, 2024
			----- Rupees -----	
5 INTANGIBLE ASSETS				Restated
Goodwill on acquisition		-	-	-
ERP Software		30,262	33,624	33,624
		30,262	33,624	33,624
6 STOCK-IN-TRADE				
Raw materials		225,737,941	261,582,441	
Packing materials		134,750,550	139,893,250	
Work-in-process		6,432,628	8,257,423	
Finished goods		31,627,842	35,596,211	
		398,548,961	445,329,325	
7 CASH AND BANK BALANCES				
Cash in hand		1,630,512	429,680	
Cash at bank		1,298,081	1,903,486	
Book overdraft		(788,397)	(1,437,506)	
		2,140,196	895,660	
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
		Audited		Audited
December 31, 2024	June 30, 2024		December 31, 2024	June 30, 2024
Number of shares			----- Rupees -----	
2,159,586	2,159,586	Ordinary shares of Rs.10/- each fully paid in cash.	21,595,860	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	492,290,830	492,290,830
15,416,601	15,416,601	Fully Paid Bonus shares	154,166,010	154,166,010
66,805,270	66,805,270		668,052,700	668,052,700
9 LONG TERM FINANCES - SECURED				
Samba Bank Limited		59,997,359	77,885,980	
PAIR Investment Company Limited - Term Finance - I		19,444,457	19,444,457	
Accrued markup		(2,476,248)	-	
		16,968,209	19,444,457	
PAIR Investment Company Limited - Term Finance - II		117,000,000	126,000,000	
Accrued markup		52,595,641	-	
		169,595,641	126,000,000	
Pak Libya Holding Company (Private) Limited - SBP TERF		127,096,800	142,606,981	
First Habib Modaraba- Diminishing Musharika		11,169,900	27,649,591	
		384,827,909	393,587,009	
Less: current portion shown under current liabilities		(113,010,262)	(117,790,937)	
Less: Deferred grant		(27,964,231)	(35,060,406)	
		243,853,416	240,735,666	
10 LEASE LIABILITIES				
Analyzed as:				
Non current		4,835,487	11,064,270	
Current		19,087,969	37,790,235	
		23,923,456	48,854,505	

BUNNY'S LIMITED**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)****FOR THE QUARTER ENDED DECEMBER 31, 2024**

- 10.1** The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly installments and are subject to finance charges at the rates ranging from 6 months KIBOR + 2.5% to 3.95% (June 30, 2024 : 6 months KIBOR + 2.5% to 3.95%). The lease liabilities are secured against security deposits, post dated cheques, personal guarantee of all the directors of the Company and also secured against financed vehicles.

11 DEFERRED LIABILITIES

Deferred taxation	11.1	161,770,438	203,353,092
Staff retirement benefits - gratuity	11.2	100,892,874	93,059,261
		<u>262,663,312</u>	<u>296,412,353</u>

11.1 Deferred taxation

Opening deferred tax liability	203,353,092	196,606,273
Deferred tax charged/(reversed) to profit or loss	<u>(41,582,654)</u>	<u>6,746,819</u>
Closing deferred tax liability	<u>161,770,438</u>	<u>203,353,092</u>

11.2 STAFF RETIREMENT BENEFITS - GRATUITY

Opening Balance	93,059,261	71,905,445
Current service cost	20,000,000	52,301,566
Benefits paid	<u>(12,166,387)</u>	<u>(31,147,750)</u>
Closing Balance	<u>100,892,874</u>	<u>93,059,261</u>

12 TRADE AND OTHER PAYABLES

Trade Creditors - unsecured	354,492,621	390,939,405
Accrued expenses	198,507,512	162,275,531
Bills payable - Secured	-	-
Workers' welfare fund	-	-
Workers' (profit) participation fund	12.1	5,088,777
	<u>558,088,911</u>	<u>553,214,936</u>

12.1 Workers' (profit) participation fund

Opening balance	-	9,974,508
Allocation for the period	<u>5,088,777</u>	<u>-</u>
	5,088,777	9,974,508
Less: Payment made during the period	<u>5,088,777</u>	<u>(9,974,508)</u>
	<u>5,088,777</u>	<u>-</u>

13 SHORT TERM BORROWINGS

Running finance	669,194,595	671,648,297
Finance Against Trust Receipt (FATR)	<u>49,830,000</u>	<u>49,830,000</u>
	<u>719,024,595</u>	<u>721,478,297</u>

14 CONTINGENCIES AND COMMITMENTS

- 14.1** 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.

- 14.2** There are no major commitments outstanding as at balance sheet date.

15 EARNING PER SHARE - BASIC & DILUTED

Net (loss) / profit after taxation	Rupees	113,179,552	146,698,936
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
(Loss) / Earning per share	Rupees	<u>1.69</u>	<u>2.20</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

16 CASH GENERATED FROM OPERATIONS		
(Loss) / Profit before taxation	117,687,417	45,479,370
Adjustments for:		
Depreciation	59,760,802	62,656,242
Financial charges	115,532,684	146,097,238
Provision for workers' (profit) participation fund	5,088,777	2,076,387
Provision for workers' welfare fund	-	-
Provision for gratuity	20,000,000	10,000,000
Effect of deferred grant	(2,361,076)	(6,224,600)
Gain on sale of fixed asset	(18,639,580)	196,575
Amortization of intangible assets	3,362	4,203
	<u>179,384,968</u>	<u>214,806,045</u>
Operating profit before working capital changes	297,072,385	260,285,414
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	630,533	2,860,508
Stock-in-trade	46,780,364	73,462,221
Trade debts - unsecured	(34,445,444)	(19,800,764)
Advances, deposits and prepayments	(130,585,271)	(42,354,364)
(Decrease)/ increase in trade and other payables	(214,803)	(38,300,513)
Contract liabilities	3,695,201	922,081
	<u>(114,139,420)</u>	<u>(23,210,831)</u>
Cash generated from operations	<u>182,932,966</u>	<u>237,074,584</u>
17 CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,140,196	1,642,438
Running Finance	<u>(719,024,595)</u>	<u>(698,211,761)</u>
	<u>(716,884,399)</u>	<u>(696,569,323)</u>
18 FINANCIAL RISK MANAGEMENT		

18.1 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.

18.2 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.

19 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.

20 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue by the board of directors of the Company on February 28, 2025

21 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