

## 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 Bankislami Pakistan 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>	<a href="mailto:bunnys@brain.net.pk">bunnys@brain.net.pk</a>	
<b>Website</b>	<a href="http://www.bunnys.com.pk">www.bunnys.com.pk</a>	

## 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 3<sup>rd</sup> quarter ended March 31, 2022.

### Overview

We are pleased to report that during the quarter under review, revenue of your company has increased by 28.51% in comparison to the same 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	
	March 31, 2022	March 31, 2021
Sales – net	1,209.19	1,001.98
Gross profit	269.41	226.93
Operating profit	100.25	106.51
Profit after tax	42.47	50.62
Earnings per share (Rs.)	0.64	0.76

Gross profit margin has increased by 18.72% as compared to the same quarter of last year, however, net profit margin is almost stagnant.

### 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.

Currently your Company is upgrading its plant and machinery in snacks division.

### 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. 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

April 29, 2022

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT MARCH 31, 2022**

		March 31, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,568,311,888	2,419,675,694
Intangible assets	5	70,229,111	70,238,962
Long term security deposits		9,065,538	8,656,946
		<b>2,647,606,537</b>	<b>2,498,571,602</b>
<b>Current assets</b>			
Stores, spares and loose tools		20,547,747	15,297,041
Stock-in-trade	6	400,119,791	362,986,413
Trade debts - unsecured		422,049,244	342,330,749
Advances, deposits and prepayments		226,372,898	173,566,857
Cash and bank balances	7	19,056,185	28,788,910
		<b>1,088,145,865</b>	<b>922,969,969</b>
<b>Total assets</b>		<b>3,735,752,402</b>	<b>3,421,541,571</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		49,713,670	49,713,670
Un-appropriated profits		1,158,968,485	1,054,435,965
		<b>1,876,734,855</b>	<b>1,772,202,335</b>
<b>Non-current liabilities</b>			
Long term finances - secured	9	468,868,247	557,658,004
Deferred grant		1,730,759	4,440,856
Lease liabilities	10	66,127,032	32,387,210
Long term advances - unsecured		9,556,523	9,603,123
Deferred liabilities	11	258,178,872	261,626,808
		<b>804,461,433</b>	<b>865,716,000</b>
<b>Current liabilities</b>			
Trade and other payables	12	354,859,204	195,303,221
Contract liability		18,812,844	17,695,694
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		18,799,887	13,462,793
Short term borrowings	13	321,334,918	302,719,939
Current portion of long term finances and leases - secured		262,441,706	213,562,710
Provision for taxation - net		77,541,857	40,113,180
		<b>1,054,556,115</b>	<b>783,623,235</b>
<b>Contingencies and commitments</b>	14		
<b>Total equity and liabilities</b>		<b>3,735,752,402</b>	<b>3,421,541,571</b>

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



Chief Executive



Director



Chief Financial Officer

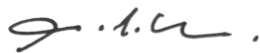
**BUNNY'S LIMITED**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

**FOR THE QUARTER ENDED MARCH 31, 2022**

	Quarter ended		Nine months ended		
	Note	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
			----- Rupees -----		
Revenue - net		1,209,189,905	1,001,977,727	3,348,185,430	2,605,395,875
Cost of sales		(939,776,920)	(775,044,588)	(2,600,413,240)	(1,926,300,525)
<b>Gross profit</b>		<b>269,412,985</b>	<b>226,933,139</b>	<b>747,772,190</b>	<b>679,095,350</b>
<b>Operating expenses</b>					
Administrative and general		56,399,806	41,179,097	173,618,378	135,285,532
Selling and distribution		112,759,950	79,248,963	362,207,161	270,940,979
		<b>(169,159,756)</b>	<b>(120,428,060)</b>	<b>(535,825,539)</b>	<b>(406,226,511)</b>
<b>Operating profit</b>		<b>100,253,229</b>	<b>106,505,080</b>	<b>211,946,651</b>	<b>272,868,840</b>
Other operating expenses		(4,057,823)	(3,900,421)	(8,275,192)	(12,053,859)
Other income		2,710,098	106,345	8,130,291	1,506,977
Finance cost		(35,819,002)	(35,275,247)	(87,503,204)	(75,101,572)
		<b>(37,166,727)</b>	<b>(39,069,323)</b>	<b>(87,648,105)</b>	<b>(85,648,454)</b>
<b>Profit before taxation</b>		<b>63,086,502</b>	<b>67,435,757</b>	<b>124,298,546</b>	<b>187,220,386</b>
Taxation		(20,616,297)	(16,811,888)	(19,766,026)	(34,914,014)
<b>Profit after taxation</b>		<b>42,470,205</b>	<b>50,623,870</b>	<b>104,532,520</b>	<b>152,306,372</b>
Other Comprehensive Income for the period		-	-	-	-
<b>Total Comprehensive Income for the period</b>		<b>42,470,205</b>	<b>50,623,870</b>	<b>104,532,520</b>	<b>152,306,372</b>
<b>Earning per share - basic &amp; diluted</b>	15	<b>0.64</b>	<b>0.76</b>	<b>1.56</b>	<b>2.28</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 MARCH 31, 2022**

	Note	March 31, 2022	March 31, 2021
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	16	<b>303,941,788</b>	<b>307,817,194</b>
Financial charges paid		(82,166,110)	(77,972,332)
Income tax paid		(5,872,087)	(18,674,228)
Staff gratuity paid		(9,652,321)	(16,333,539)
Workers' (profit) participation fund paid		(12,442,572)	(9,258,235)
Net increase in long term advances		(46,600)	(607,600)
Net increase in security deposits		(408,592)	(300,000)
		(110,588,282)	(123,145,934)
<b>Net cash generated from operating activities</b>		<b>193,353,505</b>	<b>184,671,261</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale proceeds from disposal of fixed assets		-	3,369,600
Fixed capital expenditure		(225,934,317)	(235,209,787)
<b>Net cash used in investing activities</b>		<b>(225,934,317)</b>	<b>(231,840,187)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds less repayment of long term loans		(56,581,728)	26,379,672
Proceeds less repayment of lease liabilities		60,814,836	8,899,038
Net (decrease) / increase in short term finances		18,614,979	66,700,129
<b>Net cash generated from financing activities</b>		<b>22,848,087</b>	<b>101,978,840</b>
Net (decrease) / increase in cash and cash equivalents		(9,732,725)	54,809,914
Cash and cash equivalents at the beginning of the period		28,788,910	426,512
<b>Cash and cash equivalents at end of the period</b>		<b>19,056,185</b>	<b>55,236,425</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 MARCH 31, 2022**

Particulars	Share Capital	Revenue Reserve		Total Equity
		Share premium reserve	Un-appropriated profit	
----- Rupees -----				
Balance as at July 01, 2020 (Audited)	513,886,690	49,713,670	1,038,048,652	1,601,649,012
Profit for the period	-	-	152,306,372	152,306,372
Bonus shares issued during the period	154,166,010	-	(154,166,010)	-
<b>Balance as at March 31, 2021</b>	<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,036,189,013</u></b>	<b><u>1,753,955,384</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	-	-	104,532,520	104,532,520
<b>Balance as at March 31, 2022</b>	<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,158,968,485</u></b>	<b><u>1,876,734,855</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 MARCH 31, 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, 2021.

**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, 2021.

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, 2021. 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 MARCH 31, 2022

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Audited	
		March 31, 2022	June 30, 2021
----- Rupees -----			
Operating fixed assets	4.1	2,038,291,884	1,894,423,480
Capital work in progress	4.2	530,020,004	525,252,214
		<u>2,568,311,888</u>	<u>2,419,675,694</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
(Amounts in Rupees)											
<b>Cost</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 period	-	5,401,052	201,667,525	4,146,000	165,700	561,000	9,225,250	221,166,527	-	-	221,166,527
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
Transfer during the period	-	-	(150,000,000)	-	-	-	(7,815,800)	(157,815,800)	150,000,000	7,815,800	-
<b>Balance as at March 31, 2022</b>	<b>530,000,000</b>	<b>649,067,053</b>	<b>1,186,802,398</b>	<b>22,996,557</b>	<b>22,228,693</b>	<b>11,741,900</b>	<b>159,494,780</b>	<b>2,582,331,381</b>	<b>200,000,000</b>	<b>101,311,661</b>	<b>2,883,643,042</b>
Balance as at July 01, 2020	530,000,000	631,627,922	1,070,985,921	18,293,987	19,804,457	10,002,725	48,233,847	2,328,948,859	50,000,000	72,926,908	2,451,875,767
Additions during the year	-	12,038,079	74,256,844	556,570	2,258,536	1,178,175	94,489,926	184,778,130	-	50,485,000	235,263,130
Disposals during the year	-	-	(10,107,892)	-	-	-	(14,554,490)	(24,662,382)	-	-	(24,662,382)
Transfer during the year	-	-	-	-	-	-	29,916,047	29,916,047	-	(29,916,047)	-
<b>Balance as at June 30, 2021</b>	<b>530,000,000</b>	<b>643,666,001</b>	<b>1,135,134,873</b>	<b>18,850,557</b>	<b>22,062,993</b>	<b>11,180,900</b>	<b>158,085,330</b>	<b>2,518,980,654</b>	<b>50,000,000</b>	<b>93,495,861</b>	<b>2,662,476,515</b>
<b>Depreciation</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	768,053,035
Charge for the period	-	15,900,707	30,265,877	941,211	1,569,429	433,429	18,547,753	67,658,405	1,533,881	8,105,837	77,298,123
Depreciation on Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>238,248,391</b>	<b>459,144,463</b>	<b>9,315,293</b>	<b>16,740,031</b>	<b>6,115,779</b>	<b>57,594,019</b>	<b>787,157,975</b>	<b>10,630,398</b>	<b>47,562,786</b>	<b>845,351,158</b>
Balance as at July 01, 2020	-	200,762,913	398,598,985	7,237,526	12,686,514	5,124,939	37,721,720	662,132,597	6,943,702	28,464,994	697,541,293
Charge for the year	-	21,584,771	35,737,311	1,136,556	2,484,088	557,411	5,235,691	66,735,828	2,152,815	16,908,391	85,797,034
Disposals during the year	-	-	(5,457,710)	-	-	-	(9,827,581)	(15,285,291)	-	-	(15,285,291)
Transfer during the year	-	-	-	-	-	-	5,916,436	5,916,436	-	(5,916,436)	-
<b>Balance as at June 30, 2021</b>	<b>-</b>	<b>222,347,684</b>	<b>428,878,586</b>	<b>8,374,082</b>	<b>15,170,602</b>	<b>5,682,350</b>	<b>39,046,266</b>	<b>719,499,570</b>	<b>9,096,517</b>	<b>39,456,949</b>	<b>768,053,035</b>
<b>Rate of depreciation</b>		5%	5%	10%	30%	10%	20%		5%	20%	
<b>Net book value as at March 31, 2022</b>	<b>530,000,000</b>	<b>410,818,662</b>	<b>727,657,935</b>	<b>13,681,264</b>	<b>5,488,662</b>	<b>5,626,121</b>	<b>101,900,761</b>	<b>1,795,173,406</b>	<b>189,369,602</b>	<b>53,748,875</b>	<b>2,038,291,884</b>
<b>Net book value as at June 30, 2021 (Audited)</b>	<b>530,000,000</b>	<b>421,318,317</b>	<b>706,256,287</b>	<b>10,476,475</b>	<b>6,892,391</b>	<b>5,498,550</b>	<b>119,039,065</b>	<b>1,799,481,086</b>	<b>40,903,483</b>	<b>54,038,912</b>	<b>1,894,423,480</b>

March 31, 2022      June 30, 2021  
----- Rupees -----

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

Cost of sales	48,641,675	59,067,661
Administrative and general expenses	28,656,448	16,835,701
Selling and distribution	-	-
	<u>77,298,123</u>	<u>75,903,362</u>

4.3 Capital work in progress

Opening balance	525,252,214	143,332,715
Additions during the year	185,014,660	381,919,499
Transfers (Plant and machinery)	(180,246,870)	-
Closing balance	<u>530,020,004</u>	<u>525,252,214</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 MARCH 31, 2022**

		March 31, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
<b>4</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>		
Operating assets	4.1	1,795,173,406	1,799,481,086
Capital work-in-progress	4.2	530,020,004	525,252,214
Right-of-use assets	4.3	243,118,478	94,942,395
		<b>2,568,311,888</b>	<b>2,419,675,694</b>
<b>4.1</b>	<b>Operating Assets</b>		
Opening Book Value		1,799,481,086	1,666,816,262
Addition during the period/ year	4.1.1	221,166,527	214,694,177
Disposal during the period / year at book value		-	(24,662,382)
Transfer during the period / year at book value		(157,815,800)	-
Depreciation charged during the period / year		(67,658,405)	(57,366,973)
		<b>1,795,173,406</b>	<b>1,799,481,086</b>
<b>4.1.1</b>	<b>Addition during the period/ year</b>		
Building on freehold land		5,401,052	12,038,079
Plant and machinery		201,667,525	74,256,844
Electric installation and appliances		4,146,000	556,570
Office equipment		165,700	2,258,536
Furniture and fixtures		561,000	1,178,175
Motor Vehicle-owned		9,225,250	124,405,973
		<b>221,166,527</b>	<b>214,694,177</b>
<b>4.2</b>	<b>Capital work-in-progress</b>		
Opening Book Value		525,252,214	143,332,715
Addition during the period/ year		185,014,660	381,919,499
Transfers (Plant and machinery)		(180,246,870)	
		<b>530,020,004</b>	<b>525,252,214</b>
<b>4.3</b>	<b>Right-of-use assets</b>		
Opening Balance		94,942,394	87,518,212
Addition during the period/year		-	50,485,000
Transfer/Disposal- Net		157,815,800	(29,916,047)
Depreciation charged during the period		(9,639,717)	(13,144,770)
		<b>243,118,478</b>	<b>94,942,395</b>
<b>5</b>	<b>INTANGIBLE ASSETS</b>		
Goodwill on acquisition		70,173,290	70,173,290
ERP Software		55,821	65,672
		<b>70,229,111</b>	<b>70,238,962</b>
<b>6</b>	<b>STOCK-IN-TRADE</b>		
Raw materials		287,420,661	260,568,890
Packing materials		96,238,057	85,452,681
Work-in-process		2,589,012	1,575,632
Finished goods		13,872,061	15,389,210
		<b>400,119,791</b>	<b>362,986,413</b>
<b>7</b>	<b>CASH AND BANK BALANCES</b>		
Cash in hand		10,926,191	98,535
Cash at bank		22,395,827	32,727,565
Book overdraft		(14,265,833)	(4,037,191)
		<b>19,056,185</b>	<b>28,788,910</b>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

**8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**

<u>March 31, 2022</u>	<u>June 30, 2021</u>		<u>March 31, 2022</u>	<u>June 30, 2021</u>
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
<u>66,805,270</u>	<u>66,805,270</u>		<u>668,052,700</u>	<u>668,052,700</u>

**9 LONG TERM FINANCES - SECURED**

	<u>March 31, 2022</u>	<u>June 30, 2021</u>
	----- Rupees -----	
Samba Bank Limited - SBP Salary Refinance Scheme	99,861,049	178,595,223
Samba Bank Limited - Term Finance	132,467,680	100,000,000
PAIR Investment Company Limited - Term Finance - I	69,444,438	88,888,891
PAIR Investment Company Limited - Term Finance - II	147,000,000	150,000,000
Orix Leasing Pakistan Limited - Sale And Leaseback - I	6,522,913	17,411,190
Orix Leasing Pakistan Limited - Sale And Leaseback - II	2,063,794	3,924,808
Pak Libya Holding Company (Private) Limited - SBP TERF	167,240,000	150,879,365
First Habib Modaraba- Diminishing Musharika	65,614,714	64,871,383
	690,214,588	754,570,859
Less: current portion shown under current liabilities	(211,485,292)	(184,261,116)
Less: Deferred grant	(9,861,049)	(12,651,740)
	<u>468,868,247</u>	<u>557,658,004</u>

**9.1** Method used for calculation of deferred grant is same as at June 30, 2021.

**10 LEASE LIABILITIES**

The amount of future minimum lease payments along with their present value and the period during which they fall due are as under:

Present value of minimum lease payments	111,663,253	50,848,417
Less: Current portion shown under current liabilities	(45,536,221)	(18,461,207)
	<u>66,127,032</u>	<u>32,387,210</u>
Payable within one year	45,536,221	18,461,207
Payable after one year	66,127,032	32,387,210
	<u>111,663,253</u>	<u>50,848,417</u>

**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% to 5% per annum (June 30, 2021 : 6 months KIBOR + 2.5% to 3.95% per annum). 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.

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

		Audited	
		March 31, 2022	June 30, 2021
		----- Rupees -----	
<b>11 DEFERRED LIABILITIES</b>	<b>Note</b>		
Deferred taxation	11.1	204,888,883	216,684,498
Staff retirement benefits - gratuity	11.2	53,289,989	44,942,310
		<u>258,178,872</u>	<u>261,626,808</u>
<b>11.1 Deferred taxation</b>			
Opening deferred tax liability		216,684,498	188,194,892
Deferred tax (reversed) / charged to profit or loss		(11,795,616)	28,489,606
Closing deferred tax liability		<u>204,888,883</u>	<u>216,684,498</u>
<b>11.2 STAFF RETIREMENT BENEFITS - GRATUITY</b>			
Opening Balance		44,942,310	41,761,264
Current service cost		18,000,000	22,508,379
Benefits paid		(9,652,321)	(19,327,333)
Closing Balance		<u>53,289,989</u>	<u>44,942,310</u>
<b>12 TRADE AND OTHER PAYABLES</b>			
Trade Creditors - unsecured		189,205,184	127,274,732
Accrued expenses		74,904,883	51,909,404
Bills payable - Secured		82,473,945	-
Workers' welfare fund		2,053,020	3,676,513
Workers' (profit) participation fund	12.1	6,222,172	12,442,572
		<u>354,859,204</u>	<u>195,303,221</u>
<b>12.1 Workers' (profit) participation fund</b>			
Opening balance		12,442,572	9,258,234
Allocation for the period		6,222,172	12,442,572
		<u>18,664,744</u>	<u>21,700,806</u>
Less: Payment made during the period		(12,442,572)	(9,258,234)
		<u>6,222,172</u>	<u>12,442,572</u>
<b>13 SHORT TERM BORROWINGS</b>			
Running finance		309,784,918	302,719,939
Finance against trust receipt		11,550,000	-
		<u>321,334,918</u>	<u>302,719,939</u>
<b>14 CONTINGENCIES AND COMMITMENTS</b>			
<b>14.1</b>	Letter of guarantee amounting to Rs 2.552 million (2021: 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.		
<b>14.2</b>	Outstanding letter of credit: -		
	For capital expenditure	34.622 million	
	Others	22.25 million	
	There are no other major commitments outstanding as at balance sheet date.		
<b>15 EARNING PER SHARE - BASIC &amp; DILUTED</b>			
Net profit after taxation	<b>Rupees</b>	104,532,520	152,306,372
Weighted average number of shares outstanding during the period	<b>Numbers</b>	66,805,270	66,805,270
Earning per share	<b>Rupees</b>	<u>1.56</u>	<u>2.28</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2022**

	March 31, 2022	March 31, 2021
	----- Rupees -----	
<b>16 CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	124,298,546	187,220,386
Adjustments for:		
Depreciation	77,298,123	40,936,207
Financial charges	87,503,204	75,101,572
Provision for workers' (profit) participation fund	6,222,172	9,888,363
Provision for workers' welfare fund	2,053,020	2,986,399
Provision for gratuity	18,000,000	16,500,000
Deferred income	-	(1,961,086)
Deferred grant	(8,130,291)	-
Loss on sale of fixed asset	-	1,140,182
Amortization of intangible assets	9,851	12,314
	<u>182,956,079</u>	<u>144,603,951</u>
<b>Operating profit before working capital changes</b>	<u>307,254,625</u>	<u>331,824,337</u>
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(5,250,706)	(131,739)
Stock-in-trade	(37,133,378)	(36,426,406)
Trade debts - unsecured	(79,718,495)	(52,389,164)
Advances, deposits and prepayments	(52,806,041)	(24,538,168)
Increase in trade and other payables	172,712,934	86,372,231
Contract liabilities	(1,117,150)	3,106,103
	<u>(3,312,837)</u>	<u>(24,007,142)</u>
<b>Cash generated from operations</b>	<u><u>303,941,788</u></u>	<u><u>307,817,194</u></u>

**17 FINANCIAL RISK MANAGEMENT**

**17.1 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.

**17.2 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.

**18 TRANSACTION WITH ASSOCIATED UNDERTAKINGS**

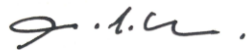
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.

**19 DATE OF AUTHORIZATION FOR ISSUE**

This condensed financial information was authorized for issue by the board of directors of the Company on April 29, 2022.

**20 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