



BUNNY'S[®]

Quality is our Major Ingredient!

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. Haroon Shafiq Chaudhry Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Miss Mahnan Omar Mr. Rafi Uz Zaman Awan Mr. Syed Muhammad Adnan Raza Naqvi Mr. Rehan Mobin	Chairman Chief Executive Director Director 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	
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	Ahmed & Qazi	
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.

The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the 1st quarter ended 30th September, 2020. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2017. The financial results during the 1st quarter are as follows:

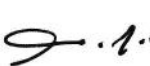
	Rs. (Million)
Sales – net	802.13
Gross profit	210.43
Operating profit	93.38
Profit after tax	51.77
Earnings per share (Rs.)	1.01

The Company recorded net sales of PKR 802.13 million compared to PKR 683.77 million in the same period last year registering 17.31% increase from same period last year. The profit after tax for the 1st quarter is PKR 51.77 million compared to PKR 42.18 million in the same period last year registering 22.73% increase from the same period last year.

Earnings per share for the period is Rs. 1.01 as compared to Rs. 0.82 for similar period of the last year.

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

For and on behalf of the Board of Directors


Director
Lahore
October 29, 2020



BUNNY'S
QUALITY OUR MAJOR INGREDIENT

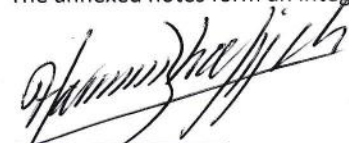
105/A, Quaid-E-Azam Industrial Estate, Kot Lakhpat, Lahore - Pakistan
EMAIL bunnys@brain.net.pk | UAN +92 42 111 44 2222 | www.bunnys.com.pk
   /bunnyspakistan | BUNNY'S LIMITED - NTN No. 0803115-7



BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2020

	Note	September 30, 2020	Audited June 30, 2020
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,037,686,500	1,897,667,189
Intangible assets	5	70,251,276	70,255,380
Long term security deposits		6,697,338	7,147,338
		2,114,635,114	1,975,069,907
Current assets			
Stores, spares and loose tools		16,642,433	15,103,041
Stock-in-trade	6	265,678,428	273,734,710
Trade debts - unsecured		292,749,341	270,067,974
Advances, deposits and prepayments		136,544,236	142,472,317
Cash and bank balances	7	34,417,327	426,512
		746,031,765	701,804,554
Total assets		2,860,666,879	2,676,874,461
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital		540,000,000	540,000,000
54,000,000 Ordinary shares of Rs.10/- each .			
Issued, subscribed and paid up share capital	8	513,886,690	513,886,690
Capital reserves	9	461,850,397	461,850,397
Un-appropriated profits		677,678,143	625,911,925
		1,653,415,230	1,601,649,012
Non-current liabilities			
Long term finances - secured	10	315,824,610	312,188,812
Deferred grant		6,610,401	6,610,401
Lease liabilities	11	33,482,520	12,355,471
Deferred income		1,961,086	2,614,781
Long term advances - unsecured		11,202,465	10,274,923
Deferred liabilities	12	232,923,984	229,956,156
		602,005,065	574,000,544
Current liabilities			
Trade and other payables	13	164,853,226	167,632,339
Contract liability		14,777,594	11,435,483
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		9,539,548	13,024,687
Short term borrowings	14	198,819,713	113,615,212
Current portion of long term finances and leases - secured		199,771,955	174,235,703
Provision for taxation - net		16,718,848	20,515,782
		605,246,584	501,224,905
Contingencies and commitments	15		
Total equity and liabilities		2,860,666,879	2,676,874,461

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


Chief Executive


Director

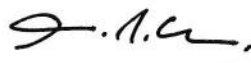

Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	September 30, 2019
		----- Rupees -----	
Revenue - net		802,129,081	683,747,518
Cost of sales	16	(591,694,544)	(501,320,635)
Gross profit		210,434,537	182,426,883
Operating expenses			
Administrative and general	17	43,964,456	34,214,889
Selling and distribution	18	73,091,658	72,480,251
		(117,056,114)	(106,695,140)
Operating profit		93,378,423	75,731,743
Other operating expenses	19	(5,157,648)	(2,807,990)
Finance cost	20	(17,921,346)	(23,041,187)
		(23,078,994)	(25,849,177)
Profit before taxation		70,299,430	49,882,567
Taxation		(18,533,211)	(7,702,785)
Profit for the period		51,766,218	42,179,782
Earning per share - basic & diluted	21	1.01	0.82

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


 Chief Executive


 Director

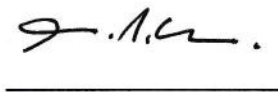

 Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	September 30, 2019
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	22	110,123,882	81,514,955
Financial charges paid		(21,406,485)	(22,245,446)
Income tax paid		(22,330,145)	(563,673)
Staff gratuity paid		(8,533,448)	(758,466)
Workers' (profit) participation fund paid		(9,258,234)	(7,913,652)
Net increase in long term advances		927,542	(149,300)
Net increase in security deposits		450,000	-
		(60,150,770)	(31,630,537)
Net cash generated from operating activities		49,973,112	49,884,418
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		3,369,600	-
Fixed capital expenditure		(92,511,938)	(58,560,208)
Net cash used in investing activities		(89,142,338)	(58,560,208)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		33,329,429	(16,128,114)
Proceeds less repayment of lease liabilities		22,237,785	33,280,661
Net decrease in short term finances		17,592,827	(3,755,990)
Net cash generated from financing activities		73,160,041	13,396,557
Net Increase in cash and cash equivalents		33,990,815	4,720,767
Cash and cash equivalents at the beginning of the period		426,512	15,581,185
Cash and cash equivalents at end of the period	23	34,417,327	20,301,952

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


 Chief Executive



 Director



 Chief Financial Officer

BUNNY'S LIMITED
CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Particulars	Note	Capital Reserves			Revenue Reserve	Total Equity	
		Share Capital	Capital maintenance reserve	Share premium reserve	Un-appropriated profit		
Balance as at July 01, 2020 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	625,911,925	1,601,649,012
Profit for the quarter		-	-	-	-	51,766,218	51,766,218
Balance as at September 30, 2020		513,886,690	412,136,727	49,713,670	461,850,397	677,678,143	1,653,415,230
Balance as at July 01, 2019 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	500,304,643	1,476,041,730
Profit for the quarter		-	-	-	-	42,179,782	42,179,782
Balance as at September 30, 2019		513,886,690	412,136,727	49,713,670	461,850,397	542,484,425	1,518,221,512

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


 Chief Executive


 Director


 Chief Financial Officer

Rupees

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 Ordinance, 1984) and was later on converted into a Public 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, 2018.

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, 2020.

3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on January 1, 2019. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

Note
September 30, 2020
June 30, 2020

1,875,950,853
161,735,647
2,037,686,500

1,754,334,474
143,332,715
1,897,667,189

4.1 Operating fixed assets

Cost	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	

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	2,451,878,767
Additions during the quarter	-	304,133	39,435,255	290,800	123,200	657,000	52,618	40,863,006	-	33,246,000	74,109,006
Disposals during the quarter	-	-	(10,107,892)	-	-	-	-	(10,107,892)	-	-	(10,107,892)
Balance as at September 30, 2020	530,000,000	631,932,055	1,100,313,284	18,584,287	19,927,657	10,659,725	48,286,465	2,359,703,973	50,000,000	106,172,908	2,515,878,881
Balance as at July 01, 2019	530,000,000	625,339,847	963,273,250	16,892,228	17,795,836	9,964,225	49,490,347	2,212,756,033	50,000,000	67,840,908	2,330,596,941
Additions during the year	-	6,288,075	107,712,671	1,401,459	3,607,621	38,500	156,500	119,204,826	-	7,814,000	127,018,826
Disposals during the year	-	-	-	-	(1,599,000)	-	(1,413,000)	(3,012,000)	-	(2,728,000)	(5,741,000)
Balance as at June 30, 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	2,451,878,767

Depreciation

Balance as at July 01, 2020	-	178,386,318	365,355,004	6,056,562	11,340,641	4,584,230	36,420,502	602,143,257	4,677,581	17,999,961	624,823,218
Charge for the quarter	-	5,667,421	9,066,857	309,571	639,406	143,675	591,983	16,418,912	566,530	3,577,497	20,565,218
Charge for the year	-	-	(5,457,710)	-	-	-	-	(5,457,710)	-	-	(5,457,710)
Balance as at September 30, 2020	-	184,053,739	368,964,151	6,366,133	11,980,047	4,727,905	37,012,485	613,104,459	5,244,111	21,577,458	639,929,919
Balance as at July 01, 2019	-	178,386,318	365,355,004	6,056,562	11,340,641	4,584,230	36,420,502	602,143,257	4,677,581	17,999,960	624,823,218
Charge for the year	-	22,376,595	33,243,981	1,180,964	2,597,082	540,709	2,625,477	62,564,808	2,266,121	11,072,433	75,900,808
Disposals during the year	-	-	-	-	(1,251,209)	-	(1,324,259)	(2,575,468)	-	(607,399)	(3,181,066)
Balance as at June 30, 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	697,547,597

Rate of depreciation

Net book value as at September 30, 2020	530,000,000	447,878,316	731,349,133	12,218,654	7,947,610	5,931,820	11,273,980	1,746,599,514	44,755,889	84,595,450	1,875,950,853
Net book value as at June 30, 2020 (Audited)	530,000,000	430,865,009	672,386,936	11,056,461	7,117,943	4,877,786	10,512,128	1,666,816,263	43,056,298	44,464,914	1,754,332,715

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

Cost of sales	15,610,379	53,318,215
Administrative and general expenses	4,952,561	14,518,708
Selling and distribution	20,562,940	67,836,924

4.3 Capital work in progress

Opening balance	143,332,715	80,866,195
Additions during the year	18,402,932	62,466,520
Transfers (Plant and machinery)	-	-
Closing balance	161,735,647	143,332,715

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

(Amounts in Rupee)

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	Audited June 30, 2020
		----- Rupees -----	
5 INTANGIBLE ASSETS			
Goodwill on acquisition		70,173,290	70,173,290
ERP Software		77,986	82,090
		<u>70,251,276</u>	<u>70,255,380</u>
6 STOCK-IN-TRADE			
Raw materials		200,763,251	207,409,149
Packing materials		58,929,822	59,461,107
Work-in-process		1,876,524	1,616,315
Finished goods		4,108,831	5,248,139
		<u>265,678,428</u>	<u>273,734,710</u>
7 CASH AND BANK BALANCES			
Cash in hand		11,879,946	6,535,995
Cash at bank (current accounts)		36,934,177	7,009,355
Book overdraft		(14,396,796)	(13,118,838)
		<u>34,417,327</u>	<u>426,512</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
		September 30, 2020	June 30, 2020
		----- Rupees -----	
		Number of shares	
		2,159,586	2,159,586
		49,229,083	49,229,083
		Ordinary shares of Rs.10/- each fully paid in cash.	21,595,860
		Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement	492,290,830
		<u>51,388,669</u>	<u>51,388,669</u>
		<u>513,886,690</u>	<u>513,886,690</u>

9 CAPITAL RESERVES

Capital maintenance reserve

This represents the excess of fair value of land, owned by the economic acquirer, over its cost. The reserve will be available for appropriation among shareholders only on eventual disposal of land and hence has been classified as capital reserve.

Share Premium Reserve

Mudassar Ehtisham & Co. Chartered Accountants computed valuation of Rs. 33.02 for each ordinary share of economic acquirer with a par value of Rs. 10 per share. Management of economic acquirer decided for a swap ratio of 1:1 for the purposes of the merger. This resulted in to a per share premium of Rs. 23.02 that is deemed to have been received from economic acquiree.

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

10 LONG TERM FINANCES - SECURED

Note	September 30, 2020	Audited June 30, 2020
	----- Rupees -----	
Samba Bank Limited - Term Finance - I	116,666,668	129,152,059
Samba Bank Limited - Term Finance - II	16,250,003	17,500,002
Samba Bank Limited - Term Finance - III	21,666,667	24,166,666
Samba Bank Limited - SBP TERF	201,597,995	120,000,000
PAIR Investment Company Limited	113,888,886	122,222,220
Orix Leasing Pakistan Limited - Sale And Leaseback - I	26,074,134	29,000,183
Orix Leasing Pakistan Limited - Sale And Leaseback - II	5,673,260	6,162,665
Primus Leasing - Sale And Leaseback	-	20,284,388
	501,817,613	468,488,184
Less: current portion shown under current liabilities	(173,744,245)	(144,050,614)
Less: Deferred grant	(12,248,758)	(12,248,758)
	<u>315,824,610</u>	<u>312,188,812</u>

11 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	59,510,230	37,272,445
Less: Current portion shown under current liabilities	(26,027,710)	(24,916,974)
	<u>33,482,520</u>	<u>12,355,471</u>

Payable within one year	26,027,710	24,916,974
Payable after one year	33,482,520	12,355,471
	<u>59,510,230</u>	<u>37,272,445</u>

11.1 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% and 22% per annum (June 30, 2017 : 6 months KIBOR + 2.5% to 3.95% and 22% 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.

12 DEFERRED LIABILITIES

Deferred taxation	12.1	194,696,168	188,194,892
Staff retirement benefits - gratuity	12.2	38,227,816	41,761,264
		<u>232,923,984</u>	<u>229,956,156</u>

12.1 Deferred taxation

Opening deferred tax liability	188,194,892	173,747,614
Deferred tax reversed to profit or loss	6,501,275	14,447,278
Closing deferred tax liability	<u>194,696,168</u>	<u>188,194,892</u>

12.2 STAFF RETIREMENT BENEFITS - GRATUITY

Present value of defined benefit obligation at beginning	41,761,264	33,495,479
Current service cost	5,000,000	22,926,181
Benefits paid	(8,533,448)	(14,660,396)
Present value of defined benefit obligation at beginning	<u>38,227,816</u>	<u>41,761,264</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	Audited June 30, 2020
----- Rupees -----			
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		101,419,476	93,181,338
Accrued expenses		58,762,589	62,243,806
Workers' welfare fund		898,307	2,948,961
Workers' (profit) participation fund	13.2	3,772,854	9,258,234
		<u>164,853,226</u>	<u>167,632,339</u>
13.2 Workers' (profit) participation fund			
Opening balance		9,258,234	7,913,652
Allocation for the period		3,772,854	9,258,234
		<u>13,031,088</u>	<u>17,171,886</u>
Less: Payment made during the period		(9,258,234)	(7,913,652)
		<u>3,772,854</u>	<u>9,258,234</u>
14 SHORT TERM BORROWINGS			
Running finance		198,819,713	113,615,212
		<u>198,819,713</u>	<u>113,615,212</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1			
Letter of guarantee amounting to Rs 2.552 million (2020: 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.			
		<u>September 30, 2020</u>	<u>September 30, 2019</u>
----- Rupees -----			
16 COST OF SALES			
Raw materials consumed			
Opening Inventory		207,409,149	199,632,986
Purchases - net		407,458,704	316,655,199
Closing Inventory		(200,763,251)	(198,423,812)
		<u>414,104,602</u>	<u>317,864,373</u>
Wages and salaries		65,276,413	69,505,775
Fuel and power		35,469,444	28,386,460
Repair and maintenance		6,156,297	5,680,672
Packing material consumed	16.1	49,956,961	48,712,885
Other indirect expenses		2,791,960	3,109,988
Insurance		1,449,389	1,557,201
Depreciation	4.2	15,610,379	14,245,078
		<u>111,434,430</u>	<u>101,692,284</u>
Manufacturing cost		590,815,445	489,062,432
Work-in-process			
Opening balance		1,616,315	2,146,870
Closing balance		(1,876,524)	(2,253,090)
		<u>(260,209)</u>	<u>(106,220)</u>
Finished goods			
Opening balance		5,248,139	20,922,750
Closing balance		(4,108,831)	(8,558,327)
		<u>1,139,308</u>	<u>12,364,423</u>
Cost of sales		<u>591,694,544</u>	<u>501,320,635</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

		September 30, 2020	September 30, 2019
		----- Rupees -----	
16.1 Packing material consumed			
Opening inventory		59,461,107	58,772,013
Purchases - net		49,425,676	46,907,625
Closing Inventory		(58,929,822)	(56,966,753)
Packing material consumed		<u>49,956,961</u>	<u>48,712,885</u>
17 ADMINISTRATIVE AND GENERAL			
Directors' remuneration		5,681,667	6,152,307
Salaries and benefits		15,527,955	9,726,069
Printing and stationery		1,096,148	1,100,040
Traveling and conveyance		1,063,272	1,099,468
Telephone, postage and telegram		1,545,204	1,349,072
Fee and subscription		4,283,164	2,467,954
Vehicle running, maintenance and insurance		4,720,575	4,669,041
Rent, rates and taxes		316,582	328,655
Insurance		455,003	519,046
Entertainment		1,722,948	1,698,719
Repair and maintenance		168,660	551,003
Charity and donation	17.1	282,800	269,340
Legal and professional		15,035	-
Newspaper and periodicals		2,024	4,850
Depreciation	4.2	4,952,561	3,874,728
Amortization of intangible assets		4,105	5,131
Miscellaneous expenses		2,126,753	399,466
		<u>43,964,456</u>	<u>34,214,889</u>
17.1	None of the directors or their spouses have any interest in the donee.		
18 SELLING AND DISTRIBUTION			
Salaries and benefits		8,907,008	7,150,909
Vehicle running and maintenance		36,168,366	37,352,843
Discounts and salesmen commission		23,291,558	23,590,591
Advertisement		1,546,885	1,466,580
Sales promotion expenses		3,177,841	2,919,328
		<u>73,091,658</u>	<u>72,480,251</u>
19 OTHER OPERATING EXPENSES			
Deferred income		(653,695)	(653,695)
Loss on sale of fixed asset		1,140,182	-
Workers' welfare fund		898,307	827,157
Workers' profit participation fund		3,772,854	2,634,528
		<u>5,157,648</u>	<u>2,807,990</u>
20 FINANCE COST			
Mark up on:			
-Long term finances		9,066,394	13,681,279
-Short term finances		3,922,927	5,174,711
Lease financial charges		3,886,615	2,457,501
Bank charges and commission		1,045,410	1,727,696
		<u>17,921,346</u>	<u>23,041,187</u>
21 EARNING PER SHARE - BASIC & DILUTED			
Net profit after taxation	Rupees	51,766,218	42,179,782
Weighted average number of shares outstanding during the quarter	Numbers	51,388,669	51,388,669
Earning per share	Rupees	<u>1.01</u>	<u>0.82</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	September 30, 2020	September 30, 2019
	----- Rupees -----	
22 CASH GENERATED FROM OPERATIONS		
Profit before taxation and workers' welfare fund	70,299,430	49,882,567
Adjustments for:		
Depreciation	20,562,940	18,119,806
Financial charges	17,921,346	23,041,187
Provision for workers' (profit) participation fund	3,772,854	2,634,528
Provision for workers' welfare fund	898,307	827,157
Provision for gratuity	5,000,000	-
Deferred income	(653,695)	(653,695)
Loss on sale of fixed asset	1,140,182	-
Amortization of intangible assets	4,105	5,131
	<u>48,646,038</u>	<u>43,974,114</u>
Operating profit before working capital changes	118,945,468	93,856,681
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(1,539,392)	(309,789)
Stock-in-trade	8,056,282	(541,311)
Trade debts - unsecured	(22,681,367)	4,554,024
Advances, deposits and prepayments	5,928,081	1,592,171
(Decrease)/ increase in trade and other payables	4,756,921	(17,636,820)
Contract liabilities	(3,342,111)	-
	<u>(8,821,586)</u>	<u>(12,341,725)</u>
Cash generated from operations	110,123,882	81,514,955
23 CASH AND CASH EQUIVALENTS		
Cash and bank balances	34,417,327	426,512
	<u>34,417,327</u>	<u>426,512</u>

24 FINANCIAL RISK MANAGEMENT

24.1 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.

24.2 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.

25 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.

26 DATE OF AUTHORIZATION FOR ISSUE


This condensed financial information was authorized for issue by the board of directors of the Company on 29 OCT 2020

27 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