



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. Maya Omar Miss Mahnoor Chaudhry Miss Mahnan Omar Mr. Rafi Uz Zaman Awan Mr. Rehan Mobin	Chairman 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 Holding Company (Pvt.) 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 2nd quarter ended 31th December, 2020. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2017. The financial results during the 2nd quarter are as follows:

	Rs. (Million)
Sales – net	801.29
Gross profit	241.73
Operating profit	72.99
Profit after tax	47.27
Earnings per share (Rs.)	0.93


The Company recorded net sales of PKR 801.29 million compared to PKR 745.43 million in the same period last year registering 7.50% increase from same period last year. The profit after tax for the 2nd quarter is PKR 47.27 million compared to PKR 44.24 million in the same period last year registering 6.85% increase from the same period last year.

Earnings per share for the period is Rs. 0.93 as compared to Rs. 0.50 for similar period of the last year registering 86.00% increase from the same period last year.

It has been recommended by Board of Directors to issue Interim Bonus shares in proportion of 30 shares for every 100 shares held i.e. 30%.

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

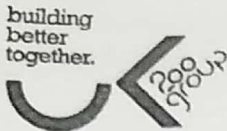

Director
Lahore
February 26, 2021



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





Aslam Malik & Co.
Chartered Accountants

Phone : +92-42-35858693-35858694
: +92-42-35856819
Fax : +92-42-35856019
e-mail : info@aslammalik.com
aslammalik@brain.net.pk
web : www.aslammalik.com

Suite # 18-19 First Floor,
Central Plaza, Civic Centre,
New Garden Town, Lahore-Pakistan.

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, 2020 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 "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 financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December, 31 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2020.

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 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 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**.

Aslam Malik & Co.
Chartered Accountants

Place: Lahore

Date: February 26, 2021

Other Offices at:

Islamabad: House # 726, Street 34, Margalla Town, off Murree Road, Islamabad.
Phone : +92-51-2374282-3 Fax: +92-51-2374281

Karachi: 1001-1003 10th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I Chundrigar Road, Karachi
Tel: + 92-21-32425911-2, Fax: +92-21-32432134

Quetta 1st Floor, Haji Fateh Khan Center, Adalat Road, Quetta
Ph: +92-81-2823837

Scanned with CamScanner

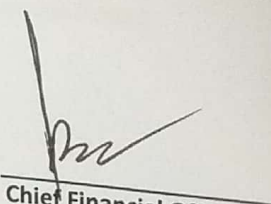
BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2020

	Note	December 31, 2020	Audited June 30, 2020
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,082,941,060	1,897,667,189
Intangible assets	5	70,247,171	70,255,380
Long term security deposits		7,447,338	7,147,338
		2,160,635,569	1,975,069,907
Current assets			
Stores, spares and loose tools		14,287,656	15,103,041
Stock-in-trade	6	305,741,486	273,734,710
Trade debts - unsecured		313,847,197	270,067,974
Advances, deposits and prepayments		152,744,244	142,472,317
Cash and bank balances	7	91,747,630	426,512
		878,368,213	701,804,554
Total assets		3,039,003,782	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		727,594,428	625,911,925
		1,703,331,515	1,601,649,012
Non-current liabilities			
Long term finances - secured	10	311,052,255	312,188,812
Deferred grant		4,632,283	6,610,401
Lease liabilities	11	31,560,938	12,355,471
Deferred income		1,307,390	2,614,781
Long term advances - unsecured		9,782,823	10,274,923
Deferred liabilities	12	223,247,199	229,956,156
		581,582,888	574,000,544
Current liabilities			
Trade and other payables	13	227,553,904	167,632,339
Contract liability		8,270,933	11,435,483
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		18,786,715	13,024,687
Short term borrowings	14	202,734,814	113,615,212
Current portion of long term finances and leases - secured		266,478,436	174,235,703
Provision for taxation - net		29,498,877	20,515,782
		754,089,378	501,224,905
Total equity and liabilities	15	3,039,003,782	2,676,874,461

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


Chief Executive


Director

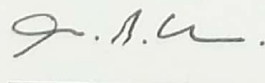

Chief Financial Officer

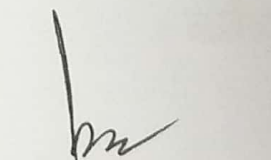
BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

Note	Quarter ended		Six months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
----- Rupees -----				
Revenue - net	801,289,067	745,432,197	1,603,418,148	1,429,179,715
Cost of sales	(559,561,393)	(529,856,784)	(1,151,255,937)	(1,031,177,419)
Gross profit	241,727,674	215,575,413	452,162,211	398,002,296
Operating expenses				
Administrative and general	50,141,979	41,608,360	94,106,435	75,823,249
Selling and distribution	118,600,358	102,758,862	191,692,016	175,239,113
	(168,742,337)	(144,367,222)	(285,798,451)	(251,062,362)
Operating profit	72,985,338	71,208,191	166,363,761	146,939,934
Other operating expenses	(2,995,790)	(1,779,122)	(8,153,438)	(4,587,112)
Other income	1,400,632	653,695	1,400,632	1,307,391
Finance cost	(24,115,617)	(25,842,323)	(39,826,325)	(48,883,510)
	(25,710,775)	(26,967,750)	(46,579,131)	(52,163,231)
Profit before taxation	47,274,563	44,240,441	119,784,629	94,776,703
Taxation	431,085	(18,426,937)	(18,102,126)	(26,129,722)
Profit after taxation	47,705,648	25,813,505	101,682,503	68,646,981
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	47,705,648	25,813,505	101,682,503	68,646,981
Earning per share - basic & diluted	16 0.93	0.50	1.98	1.34

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


 Chief Executive


 Director

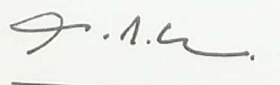

 Chief Financial Officer

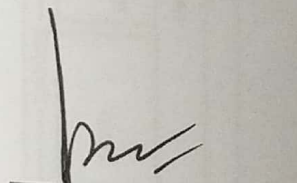
BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

Note	December 31, 2020	December 31, 2019
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	17 199,653,726	150,591,578
Financial charges paid	(38,485,572)	(48,797,163)
Income tax paid	(13,249,227)	(1,495,681)
Staff gratuity paid	(14,940,648)	(6,820,368)
Workers' (profit) participation fund paid	(9,258,235)	(7,913,652)
Net increase in long term advances	(492,100)	(191,600)
Net increase in security deposits	(300,000)	-
	(76,725,781)	(65,218,464)
Net cash generated from operating activities	122,927,945	85,373,114
CASH FLOW FROM INVESTING ACTIVITIES		
Sale proceeds from disposal of fixed assets	3,369,600	1,210,000
Fixed capital expenditure	(229,075,054)	(116,241,218)
Net cash used in investing activities	(225,705,454)	(115,031,218)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds less repayment of long term loans	89,250,197	(9,706,177)
Proceeds less repayment of lease liabilities	15,728,828	44,853,684
Net increase in short term finances	89,119,602	566,449
Net cash generated from financing activities	194,098,627	35,713,956
Net Increase in cash and cash equivalents	91,321,118	6,055,851
Cash and cash equivalents at the beginning of the period	426,512	15,581,185
Cash and cash equivalents at end of the period	91,747,630	21,637,036

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, 2020

Particulars	Note	Share Capital	Capital Reserves		Revenue Reserve	Total Equity	
			Capital maintenance reserve	Share premium reserve			Total
Balance as at July 01, 2019 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	500,304,543	1,476,041,730
Profit for the period		-	-	-	-	68,546,981	68,546,981
Balance as at December 31, 2019		513,886,690	412,136,727	49,713,670	461,850,397	568,951,624	1,544,688,711
Balance as at July 01, 2020 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	625,911,925	1,501,649,012
Profit for the period		-	-	-	-	101,682,503	101,682,503
Balance as at September 30, 2019		513,886,690	412,136,727	49,713,670	461,850,397	727,594,428	1,703,331,515

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, 2020.

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 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 DECEMBER 31, 2020

	Note	December 31, 2020	Audited June 30, 2020
----- Rupees -----			
4	PROPERTY, PLANT & EQUIPMENT		
Operating assets	4.1	1,714,453,896	1,666,816,262
Capital work-in-progress	4.2	249,934,221	143,332,715
Right-of-use assets	4.3	118,552,943	87,518,212
		<u>2,082,941,060</u>	<u>1,897,667,189</u>
4.1	Operating Assets		
Opening Book Value		1,666,816,262	1,610,612,777
Addition during the period/ year	4.1.1	83,992,148	119,204,826
Disposal during the period / year at book value		(4,650,182)	(436,533)
Depreciation charged during the period / year		(31,704,332)	(62,564,808)
		<u>1,714,453,896</u>	<u>1,666,816,262</u>
4.1.1	Addition during the period/ year		
Building on freehold land		16,533,211	6,288,075
Plant and machinery		63,325,935	107,712,671
Electric installation and appliances		290,800	1,401,459
Office equipment		1,168,554	3,607,621
Furniture and fixtures		776,658	38,500
Motor Vehicle-owned		1,896,990	156,500
		<u>83,992,148</u>	<u>119,204,826</u>
4.2	Capital work-in-progress		
Opening Book Value		143,332,715	80,866,195
Addition during the period/ year		106,601,506	62,466,520
		<u>249,934,221</u>	<u>143,332,715</u>
4.3	Right-of-use assets		
Opening Balance		87,518,212	95,163,367
Addition during the period/year		38,481,400	7,814,000
Transfer/Disposal- Net		-	(2,120,601)
Depreciation charged during the period		(7,446,669)	(13,338,554)
		<u>118,552,943</u>	<u>87,518,212</u>
5	INTANGIBLE ASSETS		
Goodwill on acquisition		70,173,290	70,173,290
ERP Software		73,881	82,090
		<u>70,247,171</u>	<u>70,255,380</u>
6	STOCK-IN-TRADE		
Raw materials		230,870,658	207,409,149
Packing materials		66,726,922	59,461,107
Work-in-process		2,746,802	1,616,315
Finished goods		5,397,104	5,248,139
		<u>305,741,486</u>	<u>273,734,710</u>
7	CASH AND BANK BALANCES		
Cash in hand		6,617,141	6,535,995
Cash at bank		92,490,270	7,009,355
Book overdraft		(7,359,781)	(13,118,838)
		<u>91,747,630</u>	<u>426,512</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

December 31, 2020	June 30, 2020		December 31, 2020	June 30, 2020
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
<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.

10 LONG TERM FINANCES - SECURED

Note	December 31, 2020	Audited June 30, 2020
	----- Rupees -----	
Samba Bank Limited - Term Finance - I	104,166,670	129,152,059
Samba Bank Limited - Term Finance - II	15,000,005	17,500,002
Samba Bank Limited - Term Finance - III	19,166,668	24,166,666
Samba Bank Limited - SBP TERF	240,000,000	120,000,000
PAIR Investment Company Limited	105,555,554	122,222,220
Orix Leasing Pakistan Limited - Sale And Leaseback - I	23,039,527	29,000,183
Orix Leasing Pakistan Limited - Sale And Leaseback - II	5,160,869	6,162,665
Primus Leasing - Sale And Leaseback	-	20,284,388
Pak Libya Holding Company (Private) Limited	45,649,087	-
	557,738,381	468,488,184
Less: current portion shown under current liabilities	(234,232,203)	(144,050,614)
Less: Deferred grant	(12,453,923)	(12,248,758)
	<u>311,052,255</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	53,001,273	37,272,445
Less: Current portion shown under current liabilities	(21,440,335)	(24,916,974)
	<u>31,560,938</u>	<u>12,355,471</u>
Payable within one year	21,440,335	24,916,974
Payable after one year	31,560,938	12,355,471
	<u>53,001,273</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.

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	Note	December 31, 2020	Audited June 30, 2020
		----- Rupees -----	
12 DEFERRED LIABILITIES			
Deferred taxation	12.1	185,426,583	188,194,892
Staff retirement benefits - gratuity	12.2	37,820,616	41,761,264
		<u>223,247,199</u>	<u>229,956,156</u>
12.1 Deferred taxation			
Opening deferred tax liability		188,194,892	173,747,614
Deferred tax reversed/(charged) to profit or loss		(2,768,310)	14,447,278
Closing deferred tax liability		<u>185,426,583</u>	<u>188,194,892</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		41,761,264	33,495,479
Current service cost		11,000,000	22,926,181
Benefits paid		(14,940,648)	(14,660,396)
Closing Balance		<u>37,820,616</u>	<u>41,761,264</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		147,780,484	93,181,338
Accrued expenses		71,452,774	62,243,806
Workers' welfare fund		1,993,775	2,948,961
Workers' (profit) participation fund	13.1	6,326,872	9,258,234
		<u>227,553,904</u>	<u>167,632,339</u>
13.1 Workers' (profit) participation fund			
Opening balance		9,258,234	7,913,652
Allocation for the period		6,326,872	9,258,234
		15,585,106	17,171,886
Less: Payment made during the period		(9,258,235)	(7,913,652)
		<u>6,326,872</u>	<u>9,258,234</u>
14 SHORT TERM BORROWINGS			
Running finance		202,734,814	113,615,212
		<u>202,734,814</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.		
16 EARNING PER SHARE - BASIC & DILUTED			
Net profit after taxation	Rupees	101,682,503	68,646,981
Weighted average number of shares outstanding during the period	Numbers	51,388,669	51,388,669
Earning per share	Rupees	<u>1.98</u>	<u>1.34</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2020

	December 31, 2020	December 31, 2019
	----- Rupees -----	
17 CASH GENERATED FROM OPERATIONS		
Profit before taxation	119,784,629	94,776,703
Adjustments for:		
Depreciation	39,151,001	36,459,401
Financial charges	39,826,325	48,883,510
Provision for workers' (profit) participation fund	6,326,872	4,902,821
Provision for workers' welfare fund	1,993,775	1,340,089
Provision for gratuity	11,000,000	10,000,000
Deferred income	(1,307,391)	(1,307,391)
Loss / (gain) on sale of fixed asset	1,140,182	(1,655,798)
Amortization of intangible assets	8,209	10,261
	<u>98,138,973</u>	<u>98,632,894</u>
Operating profit before working capital changes	217,923,602	193,409,597
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	815,385	17,562
Stock-in-trade	(32,006,776)	954,280
Trade debts - unsecured	(43,779,223)	(28,071,323)
Advances, deposits and prepayments	(10,271,927)	2,006,218
(Decrease)/ increase in trade and other payables	63,808,114	(17,724,756)
Contract liabilities	3,164,550	-
	<u>(18,269,876)</u>	<u>(42,818,019)</u>
Cash generated from operations	199,653,726	150,591,578

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

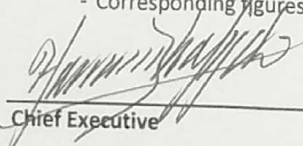
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.

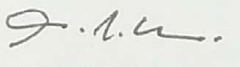
20 DATE OF AUTHORIZATION FOR ISSUE

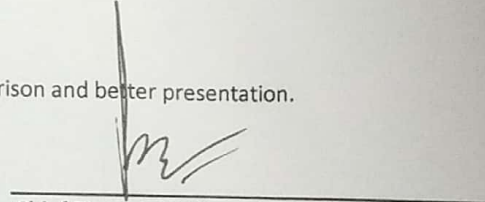
This condensed financial information was authorized for issue by the board of directors of the Company on **February 26, 2021**.

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