

BUNNY'S LIMITED

CONDENSE INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021



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.

On behalf of the Board of Directors of Bunny's Limited, we are pleased to present the Directors' Review Report for the 3rd quarter ended March 31, 2021.

Overview

We are pleased to report that during the quarter under review, your company has crossed a milestone of PKR 1 billion, the highest ever sale recorded in any quarter during company's lifetime. 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, 2021	March 21, 2020
Sales – net	1,001.98	711.23
Gross profit	226.93	172.16
Operating profit	106.51	67.00
Profit after tax	50.62	24.91
Earnings per share (Rs.) – Basic	0.99	0.48
Earnings per share (Rs.) – Diluted	0.92	0.48

Your Company has achieved a record net sales growth of 41% compared to same period of last year. Resultantly, profit after tax for the 3rd quarter has also increased by 103%, in comparison to the same period of last year, which shows that during this quarter your company has made a significant improvement in managing its operations.

Increase in Authorized Share Capital and issuance of bonus shares

In the extra ordinary general meeting held on February 04, 2021, shareholders have approved, through a special resolution, an increase in authorized share capital to 100 million share of Rs. 10 each from 54 million shares of Rs. 10 each. Further, your company has issued 30% bonus shares in March, 2021 through which the paid up capital has increased from 51,388,669 shares of Rs. 10 each to 66,805,270 shares of Rs. 10 each. Resultantly the earnings per share for the period has been diluted from 0.99 to Rs. 0.92 registering 92% increase from similar period last year.

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.

Fully automated bun and burger line is at its finalization stage and Company's Management is hopeful that this line will be operational by July, 2021.

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

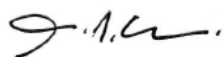
We thank our various stakeholders including the shareholders, bankers and others in the faith imposed in the Company that helped significant growth over last year. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow further and expand its product 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, 2021


BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2021

		March 31, 2021	Audited June 30, 2020
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,087,290,587	1,897,667,189
Intangible assets	5	70,243,067	70,255,380
Long term security deposits		7,447,338	7,147,338
		2,164,980,992	1,975,069,907
Current assets			
Stores, spares and loose tools		15,234,780	15,103,041
Stock-in-trade	6	310,161,116	273,734,710
Trade debts - unsecured		322,457,138	270,067,974
Advances, deposits and prepayments		167,010,485	142,472,317
Cash and bank balances	7	55,236,425	426,512
		870,099,944	701,804,554
Total assets		3,035,080,936	2,676,874,461
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital 100,000,000 Ordinary shares of Rs.10/- each .		1,000,000,000	540,000,000
Issued, subscribed and paid up share capital	8	668,052,700	513,886,690
Capital reserves	9	461,850,397	461,850,397
Un-appropriated profits		624,052,287	625,911,925
		1,753,955,384	1,601,649,012
Non-current liabilities			
Long term finances - secured	10	261,656,007	312,188,812
Deferred grant		2,780,114	6,610,401
Lease liabilities	11	67,830,387	12,355,471
Deferred income		653,694	2,614,781
Long term advances - unsecured		9,667,323	10,274,923
Deferred liabilities	12	229,349,490	229,956,156
		571,937,017	574,000,544
Current liabilities			
Trade and other payables	13	264,110,939	167,632,339
Contract liability		8,329,380	11,435,483
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		10,153,927	13,024,687
Short term borrowings	14	180,315,341	113,615,212
Current portion of long term finances and leases - secured		210,480,327	174,235,703
Provision for taxation - net		35,032,922	20,515,782
		709,188,535	501,224,905
Contingencies and commitments	15		
Total equity and liabilities		3,035,080,936	2,676,874,461

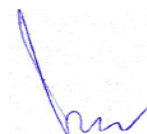
The annexed notes form an integral part of these financial statements.



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 MARCH 31, 2021

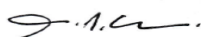
	Quarter ended		Nine months ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note	----- Rupees -----			
Revenue - net	1,001,977,727	711,227,247	2,605,395,875	2,140,406,962
Cost of sales	(775,044,588)	(539,072,050)	(1,926,300,525)	(1,570,249,469)
Gross profit	226,933,139	172,155,197	679,095,350	570,157,493
Operating expenses				
Administrative and general	41,179,097	39,968,417	135,285,532	115,791,666
Selling and distribution	79,248,963	65,185,315	270,940,979	240,424,428
	(120,428,060)	(105,153,732)	(406,226,511)	(356,216,094)
Operating profit	106,505,080	67,001,464	272,868,840	213,941,399
Other operating expenses	(3,900,421)	(12,586,852)	(12,053,859)	(7,999,740)
Other income	106,345	1,961,086	1,506,977	3,922,172
Finance cost	(35,275,247)	(25,195,906)	(75,101,572)	(74,079,416)
	(39,069,323)	(35,821,672)	(85,648,454)	(78,156,985)
Profit before taxation	67,435,757	31,179,792	187,220,386	135,784,414
Taxation	(16,811,888)	(6,274,002)	(34,914,014)	(32,403,724)
Profit after taxation	50,623,870	24,905,790	152,306,372	103,380,690
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	50,623,870	24,905,790	152,306,372	103,380,690
Earning per share - basic	0.99	0.48	2.96	2.01
Earning per share - diluted	0.92	0.48	2.76	2.01

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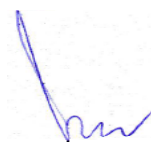
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Chief Executive



Director



Chief Financial Officer

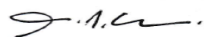
BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Note	March 31, 2021	March 31, 2020
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	17	307,817,194	206,564,160
Financial charges paid		(77,972,332)	(73,800,473)
Income tax paid		(18,674,228)	(1,495,681)
Staff gratuity paid		(16,333,539)	(7,843,272)
Workers' (profit) participation fund paid		(9,258,235)	(7,913,652)
Net increase in long term advances		(607,600)	(909,255)
Net increase in security deposits		(300,000)	(450,000)
		(123,145,934)	(92,412,333)
Net cash generated from operating activities		184,671,261	114,151,827
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		3,369,600	1,210,000
Fixed capital expenditure		(235,209,787)	(158,008,010)
Net cash used in investing activities		(231,840,187)	(156,798,010)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		26,379,672	(34,027,774)
Proceeds less repayment of lease liabilities		8,899,038	40,521,564
Net increase in short term finances		66,700,129	60,715,731
Net cash generated from financing activities		101,978,840	67,209,521
Net Increase in cash and cash equivalents		54,809,914	24,563,338
Cash and cash equivalents at the beginning of the period		426,512	15,581,185
Cash and cash equivalents at end of the period		55,236,425	40,144,523

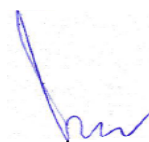
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Chief Executive



Director



Chief Financial Officer

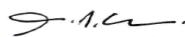
BUNNY'S LIMITED
CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

Particulars	Note	Share Capital	Capital Reserves			Revenue Reserve	Total Equity
			Capital maintenance reserve	Share premium reserve	Total	Un-appropriated profit	
							----- Rupees -----
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 period		-	-	-	-	103,380,690	103,380,690
Balance as at March 31, 2020		513,886,690	412,136,727	49,713,670	461,850,397	603,685,333	1,579,422,420
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 period		-	-	-	-	152,306,372	152,306,372
Bonus shares issued during the period		154,166,010				(154,166,010)	-
Balance as at March 31, 2021		668,052,700	412,136,727	49,713,670	461,850,397	624,052,287	1,753,955,384


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, 2021

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 MARCH 31, 2021

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Audited	
		March 31, 2021	June 30, 2020
----- Rupees -----			
Operating fixed assets	4.1	1,837,356,366	1,754,334,474
Capital work in progress	4.2	249,934,221	143,332,715
		<u>2,087,290,587</u>	<u>1,897,667,189</u>

4.1 Operating fixed assets

(Amounts in Rupees)

	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
Cost											
Balance as at July 01, 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 period	-	17,133,211	67,493,765	382,170	1,994,536	776,658	2,346,541	90,126,881	-	38,481,400	128,608,281
Disposal during the period	-	-	(10,107,892)	-	-	-	-	(10,107,892)	-	-	(10,107,892)
Balance as at March 31, 2021	530,000,000	648,761,133	1,128,371,794	18,676,157	21,798,993	10,779,383	50,580,388	2,408,967,848	50,000,000	111,408,308	2,570,376,156
Balance as at July 01, 2019	530,000,000	625,339,847	963,273,250	16,892,528	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)	(5,740,000)
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	2,451,875,767
Depreciation											
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 period	-	11,092,873	18,075,181	567,154	1,292,077	273,014	1,227,203	32,527,503	1,076,407	7,332,296	40,936,207
Depreciation on Disposals	-	-	(5,457,710)	-	-	-	-	(5,457,710)	-	-	(5,457,710)
Balance as at March 31, 2021	-	211,855,786	411,216,456	7,804,680	13,978,591	5,397,953	38,948,923	689,202,390	8,020,109	35,797,290	733,019,790
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	624,820,798
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	75,903,362
Disposals during the year	-	-	-	-	(1,251,209)	-	(1,324,259)	(2,575,468)	-	(607,399)	(3,182,867)
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	697,541,293
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at March 31, 2021	530,000,000	436,905,347	717,155,338	10,871,477	7,820,402	5,381,430	11,631,465	1,719,765,458	41,979,891	75,611,018	1,837,356,366
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	44,461,914	1,754,334,474

March 31, 2021 June 30, 2020
----- Rupees -----

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

Cost of sales	30,811,616	53,318,215
Administrative and general expenses	10,124,590	14,518,708
Selling and distribution	-	-
	<u>40,936,207</u>	<u>67,836,924</u>

4.3 Capital work in progress

Opening balance	143,332,715	80,866,195
Additions during the year	106,601,506	62,466,520
Transfers (Plant and machinery)	-	-
Closing balance	<u>249,934,221</u>	<u>143,332,715</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, 2021

			<u>March 31, 2021</u>	<u>June 30, 2020</u>
			----- Rupees -----	
5 INTANGIBLE ASSETS				
Goodwill on acquisition			70,173,290	70,173,290
ERP Software			69,777	82,090
			<u>70,243,067</u>	<u>70,255,380</u>
6 STOCK-IN-TRADE				
Raw materials			234,680,251	207,409,149
Packing materials			67,118,360	59,461,107
Work-in-process			2,876,302	1,616,315
Finished goods			5,486,203	5,248,139
			<u>310,161,116</u>	<u>273,734,710</u>
7 CASH AND BANK BALANCES				
Cash in hand			2,073,355	6,535,995
Cash at bank			67,766,557	7,009,355
Book overdraft			(14,603,487)	(13,118,838)
			<u>55,236,425</u>	<u>426,512</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
	<u>March 31, 2021</u>	<u>June 30, 2020</u>	<u>March 31, 2021</u>	<u>June 30, 2020</u>
	Number of shares		----- Rupees -----	
	2,159,586	2,159,586	21,595,860	21,595,860
	49,229,083	49,229,083	492,290,830	492,290,830
	15,416,601	-	154,166,010	-
	<u>66,805,270</u>	<u>51,388,669</u>	<u>668,052,700</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				
Samba Bank Limited - Term Finance - I			87,500,008	129,152,059
Samba Bank Limited - Term Finance - II			13,750,007	17,500,002
Samba Bank Limited - Term Finance - III			16,666,669	24,166,666
Samba Bank Limited - SBP TERF			209,629,760	120,000,000
PAIR Investment Company Limited			97,222,223	122,222,220
Orix Leasing Pakistan Limited - Sale And Leaseback - I			19,825,689	29,000,183
Orix Leasing Pakistan Limited - Sale And Leaseback - II			4,624,413	6,162,665
Primus Leasing - Sale And Leaseback			-	20,284,388
Pak Libya Holding Company (Private) Limited			45,649,087	-
			494,867,856	468,488,184
Less: current portion shown under current liabilities			(221,333,333)	(144,050,614)
Less: Deferred grant			(11,878,516)	(12,248,758)
			<u>261,656,007</u>	<u>312,188,812</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	Note	March 31, 2021	Audited June 30, 2020
		----- Rupees -----	
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		46,171,483	37,272,445
Less: Current portion shown under current liabilities		21,658,904	(24,916,974)
		<u>67,830,387</u>	<u>12,355,471</u>
Payable within one year		(21,658,904)	24,916,974
Payable after one year		67,830,387	12,355,471
		<u>46,171,483</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, 2020 : 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	187,421,765	188,194,892
Staff retirement benefits - gratuity	12.2	41,927,725	41,761,264
		<u>229,349,490</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		(773,128)	14,447,278
Closing deferred tax liability		<u>187,421,765</u>	<u>188,194,892</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		41,761,264	33,495,479
Current service cost		16,500,000	22,926,181
Benefits paid		(16,333,539)	(14,660,396)
Closing Balance		<u>41,927,725</u>	<u>41,761,264</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		182,563,623	93,181,338
Accrued expenses		68,672,554	62,243,806
Workers' welfare fund		2,986,399	2,948,961
Workers' (profit) participation fund	13.1	9,888,363	9,258,234
		<u>264,110,939</u>	<u>167,632,339</u>
13.1 Workers' (profit) participation fund			
Opening balance		9,258,234	7,913,652
Allocation for the period		9,888,363	9,258,234
		19,146,598	17,171,886
Less: Payment made during the period		(9,258,235)	(7,913,652)
		<u>9,888,363</u>	<u>9,258,234</u>
14 SHORT TERM BORROWINGS			
Running finance		180,315,341	113,615,212
		<u>180,315,341</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.		

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2021

	March 31, 2021	March 31, 2020
	----- Rupees -----	
16 EARNING PER SHARE - BASIC		
Net profit after taxation	Rupees 152,306,372	103,380,690
Number of shares outstanding during the period	Numbers 51,388,669	51,388,669
Earning per share	Rupees 2.96	2.01
EARNING PER SHARE - DILUTED		
Net profit after taxation	Rupees 152,306,372	103,380,690
Weighted average number of shares outstanding during the period	Numbers 55,242,819	51,388,669
Earning per share	Rupees 2.76	2.01
17 CASH GENERATED FROM OPERATIONS		
Profit before taxation	187,220,386	135,784,414
Adjustments for:		
Depreciation	40,936,207	55,670,728
Financial charges	75,101,572	74,079,416
Provision for workers' (profit) participation fund	9,888,363	6,993,099
Provision for workers' welfare fund	2,986,399	2,662,439
Provision for gratuity	16,500,000	15,000,000
Deferred income	(1,961,086)	(3,922,172)
Loss / (gain) on sale of fixed asset	1,140,182	(1,655,798)
Amortization of intangible assets	12,314	15,392
	144,603,951	148,843,105
Operating profit before working capital changes	331,824,337	284,627,519
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(131,739)	462,441
Stock-in-trade	(36,426,406)	7,955,292
Trade debts - unsecured	(52,389,164)	(40,717,273)
Advances, deposits and prepayments	(24,538,168)	(14,369,624)
(Decrease)/ increase in trade and other payables	86,372,231	(31,394,195)
Contract liabilities	3,106,103	-
	(24,007,142)	(78,063,359)
Cash generated from operations	307,817,194	206,564,160

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

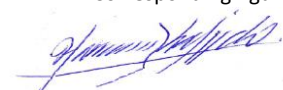
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.

20 DATE OF AUTHORIZATION FOR ISSUE

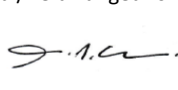
This condensed financial information was authorized for issue by the board of directors of the Company on April 29, 2021.

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