



51st Annual Report 2021



/bunnyspakistan



CONTENTS	PAGE NO.
Vision and Mission statement	2
Company profile	2
Notice of Annual General Meeting	3 – 5
Chairman’s Review Report	6
Directors’ Report	7 – 11
Financial Highlights	12 – 13
Code of Conduct	14 – 15
Statement of Compliance with Code of Corporate Governance	16 – 17
Review Report	18
Auditors’ Report	19 – 23
Financial Statements	24 – 53
Pattern of Shareholding	54-55
Proxy Form	56

VISION AND MISSION STATEMENT

VISION

Make quality food for better life.

MISSION

Product innovation with optimal quality, taste and nutrition. To create value, inspire moments and deliver wellness.

COMPANY PROFILE

Board of Directors	Mrs. Saadia Omar Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Miss Mahnan Omar Miss Maya Omar Mr. Rafi Uz Zaman Awan Mr. Moazzam Iftikhar Ahmed	Chairperson Chief Executive Director Director Director Director Director
Audit Committee	Mr. Rafi Uz Zaman Awan Miss Mahnoor Chaudhry Mrs. Saadia Omer	Chairman Member Member
Chief Financial Officer	Mr. Muhammad 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 Investment Company (Pvt.) Limited Bankislami Pakistan 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	Moazzam Ali Shah Associates	
Head Office	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
Email	info@bunnys.com.pk	
Website	www.bunnys.com.pk	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of the shareholders of Bunny’s Limited (the “Company”) will be held on Thursday, 28 October 2021 at 12:00 PM, virtually from 105/A, Quaid-e-Azam, Industrial Estate, Kot Lakhpat, Lahore to transact the following Business:

Ordinary Business:

1. To receive, consider and adopt the Chairperson’s Review Report, the Report of Directors and Auditors together with Audited Annual Financial Statements for the year ended 30 June 2021;
2. To appoint Company’s auditors and to fix their remuneration. The members are hereby notified that the Audit Committee and the Board of directors have recommended the name of retiring auditors M/s Aslam Malik & Co., Chartered Accountants for appointment as auditors of the Company

BY ORDER OF THE BOARD



Muhammad Zubair
Company Secretary

Registered office

105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore
06 October, 2021

Notes:

1. In view of the SECP instructions due to Coronavirus Pandemic, the annual general meeting will be conducted virtually via video link for safety and well-being of the shareholders of the Company and general public. The AGM can be attended using smart phones/tablets/computer. To attend the meeting through video link, member and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/ passport, attested copy of board resolution / power of attorney (in case of corporate shareholders through email at bunnys@brain.net.pk by 26th of October, 2021:

Name of Member	CNIC No.	CDC Account No. / Folio No.	Cell number	Email address

2. The member who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company. The login facility will remain open from start of the meeting till its proceedings are concluded.
3. The shareholders who wish to send their comments / suggestions on the agenda of the AGM can email the Company at bunnys@brain.net.pk or WhatsApp +923346405402. The Company shall ensure that comments / suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.
4. The Share Transfer Books of the Company will remain closed from **October 21, 2021 to October 28, 2021 (both days inclusive)**. Transfers received at M/s F.D. Registrar Services (SMC-Pvt) Ltd., the Company’s Share Registrar and Transfer Agent’s Office at Office # 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi at the close of business hours on October 20, 2021, will be treated in time for the purposes of entitlement to attend, speak and vote at the annual general meeting (AGM).
5. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Annual General Meeting as are available to the Member. A Proxy must be a member of the Company.

6. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM
7. Members who have deposited their shares into Central Depository Company of Pakistan Limited (“CDC”) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall send valid copy of CNIC or, original Passport as per above instructions.
- b. In case of corporate entity, the Board’s resolution/power of attorney with specimen signature of the nominee shall be provide as per above instructions.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. In case of corporate entity, the Board’s resolution/power of attorney with specimen signature shall be furnished as per above instructions.

8. CNIC/IBAN for E-Dividend Payment

The provisions of Section 242 of the Companies Act, 2017, read alongside the Companies (Distribution of Dividend) Regulations, 2017, require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company’s Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form provided in the annual report and also available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

9. Zakat Declarations:

The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.

10. Unclaimed Dividend and Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or pending shares, if any.

11. Placement of Financial Statements

The Company has placed a copy of the Notice of AGM and Annual Financial Statements for the year ended 30 June 2021 along with Auditors and Directors Reports thereon and Chairman’s Review on the website of the Company: www.bunnys.com.pk

The shareholders who desire to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form titled '*Standard Request Form*' placed on the website and send it to the Company Secretary at the Registered Office of the Company. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

12. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the contact information given above.

Chairperson's message

I am pleased by the performance of Bunny's Limited for the financial year 2021. Operating in an environment of increasing competition and rising input prices, the Company posted increase in sales by 27.87% as compared to previous year. Net profit margin for the year has improved from 4.58% to 4.98% as compared to the previous year. During the year your Company has issued 30% bonus shares to its shareholders.

Overall, the year 2021 has remained a challenging year and business has faced many external hardships in the form of rising inflation leading to input prices. COVID – 19 has mild to moderate effect on the overall business of the company due to closer of schools, colleges and universities that always lead to reduction in consumption of bakery items. However, doing business through a proactive approach mitigated this adverse environment and the Company was able to yield better results in given circumstances.

This newly elected Board reflects mix of varied backgrounds and rich experience in the field of business, banking and finance. The Board provides strategic directions to the management and available for guidance. The Board ensures that a competent team is in place to achieve the strategic goals and ensures compliance of all regulatory requirements by the management. As required under the Code of Corporate Governance, the Board evaluates its own performance through a mechanism developed by it.

The Board is ably assisted by its committees. The Audit Committee reviews the financial statements and ensures that these fairly represent financial position and performance of the Company. It also ensures effectiveness of internal controls. The HR Committee overviews HR policy framework and recommends selection and compensation of the senior management team. An important role of the Committee is succession planning.

During the year, the Company has made investments in upgradation and modernization of plant and equipment that will ensure sustainability.

I pray to Almighty that the Company continues maintain its momentum of growth in future.

In the end I would like to acknowledge the enormous contribution and commitment of each member of the leadership team and the employees of the company.



Mrs. Saadia Omar
Chairperson

October 06, 2021

BUNNY'S LIMITED
DIRECTORS REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED JUNE 30, 2021

Dear Shareholders,

In the name of ALLAH, the most gracious and most merciful, your Directors are pleased to present the Directors' Report and the Audited Financial Statements of the Company for the year ended June 30, 2021.

FINANCIAL PERFORMANCE

The financial results of the Company for the year under review are as follow: -

OPERATING RESULTS

	2021	2020
Revenue – net	3,570,045,254	2,791,857,589
Gross profit	942,403,835	766,748,895
Operating expenses	609,510,145	500,243,621
Operating profit	332,893,690	266,505,274
Financial charges	84,042,256	93,547,781
Other (loss) / income	8,263,933	6,610,811
Profit before taxation	257,115,367	179,568,304
Taxation	79,162,654	51,765,996
Profit after taxation	177,952,713	127,802,309
Earnings per share	3.29	2.49

(As percentage of sales)

	2021	2020	Decrease / Increase
Revenue - net	100.00%	100.00%	0.00%
Gross profit	26.40%	27.46%	-1.07%
Operating expenses	17.07%	17.92%	-0.85%
Operating profit	9.32%	9.55%	-0.23%
Finance cost	2.35%	3.35%	-1.00%
Other income	0.68%	0.24%	0.45%
Profit before taxation	7.20%	6.43%	0.77%
Taxation	2.22%	1.85%	0.36%
Profit after taxation	4.98%	4.58%	0.41%
Earnings per share (Rs.)	3.29	2.49	32.39%

BUISINESS REVIEW

Revenue has increased by almost 28% in comparison to last year. Net margin has increased from 4.58% to 4.98% in comparison the previous year. In comparison to previous year, earning per share has increased by 32.39%. Being in a very competitive industry, Company always adopt a proactive approach to remain one of the industry leader

DIVIDEND PAYMENT

During the year Company has issued 30% bonus shares. Moreover, Company is working on the installation of state of the art fully automated cake line and continuous fryers for its snack facility and basic infrastructure is being setup at the factory for which Company has already made huge investments.

Keeping in view the expansion plan and the funds requirements, your directors have decided to skip the dividend for the year 2021.

STATUTORY PAYMENTS

There is no outstanding statutory payment due on account of taxes, duties, levies and charges except of normal and routine nature.

BUNNY'S LIMITED

Bunny's Limited is one of the leading companies in the bakery industry in Pakistan. It was established in 1984. The Company has well experienced leaders on the Board of Directors and Management.

One of the key reasons behind the continued trust of some of the leading industry players is the high-quality standard being maintained at Bunny's.

Bunny's Limited was the first baking unit in Pakistan to get an ISO certification and is a member of the American Institute of Baking. Bunny's Limited has secured HACCP (Hazard Analysis and Critical Control Point) certification for its snack foods division. Moreover, Bunny's Limited is now also ISO 22000 -2005 certified. This signifies the quality and standard associated with Bunny's products.

List of certifications is as follows:

1. AIB International
2. TUV Austria – Food Safety System Certification 22000
3. Punjab Food Authority
4. Management Association of Pakistan
5. Pakistan Standards and Quality Control Authority

BOARD OF DIRECTORS

Total Number of Directors:

Male: 04

Female: 03

Composition of Directors:

Independent: 02

Non-Executive: 04

Executive: 01

Name	Category
Mr. Muhammad Rafi Uz Zaman Awan	Independent Director
Mr. Moazzam Iftikhar Ahmed	Independent Director
Mrs. Saadia Omar	Non-Executive Director - Chairperson
Mrs. Mahnan Omar	Non-Executive Director

Miss Mahnoor Chaudhry	Non-Executive Director
Miss Maya Omar	Non-Executive Director
Mr. Omer Shafiq Chaudhry	Chief Executive

REMUNERATION POLICY OF THE DIRECTORS

The policy on the remuneration of Non-Executive Directors and Independent Director for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

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.

Company's Management has successfully installed fully automated bun line and trial runs are underway.

PRINCIPAL RISKS AND UNCERTAINTIES

Given the structure of demand for food items, the future for bakery and associated products appears to hold considerable promise. Population growth, urbanization, altering tastes and preferences and rising incomes provide producers with the incentive to deliver high quality goods. Bakery items such as bread, buns, rusks and naans are considered to be semi-staple food and therefore, enjoy relatively inelastic demand. Moreover, moving from urban to rural areas, there is a significant difference in eating and consumption patterns with more local goods being preferred in the rural areas.

Going forward, the Company is expected to continue with consistent growth trend except for one off capacity enhancement wherein the sales will likely jump up by 20-30% on completion.

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.

OUR PEOPLE AND TRAINING

The Company believes that our employees are most valuable asset who mobilize all resources of the Company. We prefer to hire young and motivated professional people who give new ideas. The Company remains committed to investing in human capital and encourages employees to attend training session/ seminars / workshops / development courses to keep themselves fully aware with up to date knowledge and skills for creating and sustaining a culture of high performance.

TRANSACTIONS WITH RELATED PARTIES

All related party transactions have been disclosed in the notes 33 and 34 to the financial statements of the company.

AUDITORS

The present auditors M/s Aslam Malik & Co., Chartered Accountants retire and being eligible offers themselves for re-appointment. The Board has received recommendations from its Audit Committee for re-appointment of M/s Aslam Malik & Co., Chartered Accountants as Auditors of the Company.

COMMITTEES OF THE BOARD

1. The Board has formed committees comprising members given below:
 - I. Audit Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan – Chairman
 - ii. Miss Mahnan Omar
 - iii. Mrs. Saadia Omar

- II. HR and Remuneration Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan – Chairman
 - ii. Miss Mahnan Omar
 - iii. Miss Maya Omar

The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors of the Company are pleased to confirm that the Company has made compliance of the provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019, issued by the Securities and Exchange Commission of Pakistan and there is no material departure from the best practices as detailed in the listing regulations. Our statements on corporate and financial reporting are as follows:

1. The financial statements prepared by the Management of the Company presents fairly its state of affairs, the results of its operations, cash flow and changes in equity;
2. Proper books of accounts of the Company have been maintained;
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
4. International Financial Reporting Standards, as applicable in Pakistan and the requirements of Companies Act, 2017 have been followed in preparation of the financial statements; and any departure thereof has been adequately disclosed and explained;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There are no significant doubts upon the Company's ability to continue as a going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. No trade in the shares of the Company was carried out by the Directors, CEO, CFO, Company Secretary, Executives and their spouses and minor children except that mentioned in "Pattern of Shareholding".

SYSTEM OF INTERNAL FINANCIAL CONTROL

The system of internal control is sound in design and has been effectively implemented. The system is continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system. The Audit Committee regularly reviews the Internal Audit Report and the system of internal controls.

CORPORATE SOCIAL RESPONSIBILITY

Your Company understands its corporate responsibility towards society and fulfills its obligation by providing financial support to under privileged members of the society and its deserving employees as well as doing philanthropy work. The Company is also contributing considerable amounts to the National Exchequer, applying solutions for energy conservation and environment protection, providing the highest quality products to its valued customers.

Your Company regularly donates amounts to hospitals, trusts and to various institutions constituted for dealing with natural calamities as part of its philanthropic activities. Your Company also provide its products at subsidized rate to hospitals like Ghulab Devi Hospital. Your Company is providing healthy, safe and learning work environment to its employees and sends them on training courses, seminars, workshops and conferences both within country and abroad. It lends regular support to the special persons by offering them jobs in various departments of the organization. It also offers apprenticeship

to fresh graduates, post graduates and engineers, on a regular basis, to elevate their professional and technical skills.

During the year, your Company has contributed a huge amount to the National Exchequer by way of payment of various duties, levies and taxes.

To support the Prime Minister's vision of 10 billion tree tsunami, Bunny's Limited has taken its part by planting trees with the campaign "Plant for Pakistan".

MEASURES TAKEN TO PREVENT COVID – 19

The Management of the Company adopted a number of measures for preventing transmission of COVID-19 among its employees. Company's operations, being essential food items, were conducted with minimum staff and compliance with SOPs issued by Federal and Provincial Governments was ensured. These included, placement of sanitizer gate, hand sanitizers, checking of temperature at entry points, compulsory face mask and ensuring social distancing at work places. Work places are sprayed with disinfectants on regular basis. Anybody having symptoms of COVID-19 were not allowed to enter the Company premises whereas employees having such symptoms were asked to remain in quarantine at home for at least 2 weeks. Employees over the age of 55 years were restricted to work from home where possible. Awareness sessions were also held by the Company Doctor to educate employees on prevention from COVID-19

PATTERN OF SHAREHOLDING

Pattern of shareholding is attached at the end of the financial statements.

ADDITIONAL INFORMATION

There have been no material changes since June 30, 2021 to the date of this report and the Company has not entered into any commitment during this period, which would have an adverse impact on the financial position of the company.

CHAIRPERSON'S REVIEW

The Directors of your Company fully endorse the Chairperson's Review report on the performance of the Company for the year ended June 30, 2021.

ACKNOWLEDGEMENT

The Directors are grateful to the Company's shareholders, financial institutions and customers for their continued cooperation, support and patronage which has enabled the Company to continue its efforts for constant improvement. The Directors acknowledge the dedicated service, loyalty and hard work of all the employees of the Company and hope this spirit of devotion will continue.



Lahore: October 06, 2021

CHAIRPERSON

FINANCIAL HIGHLIGHTS

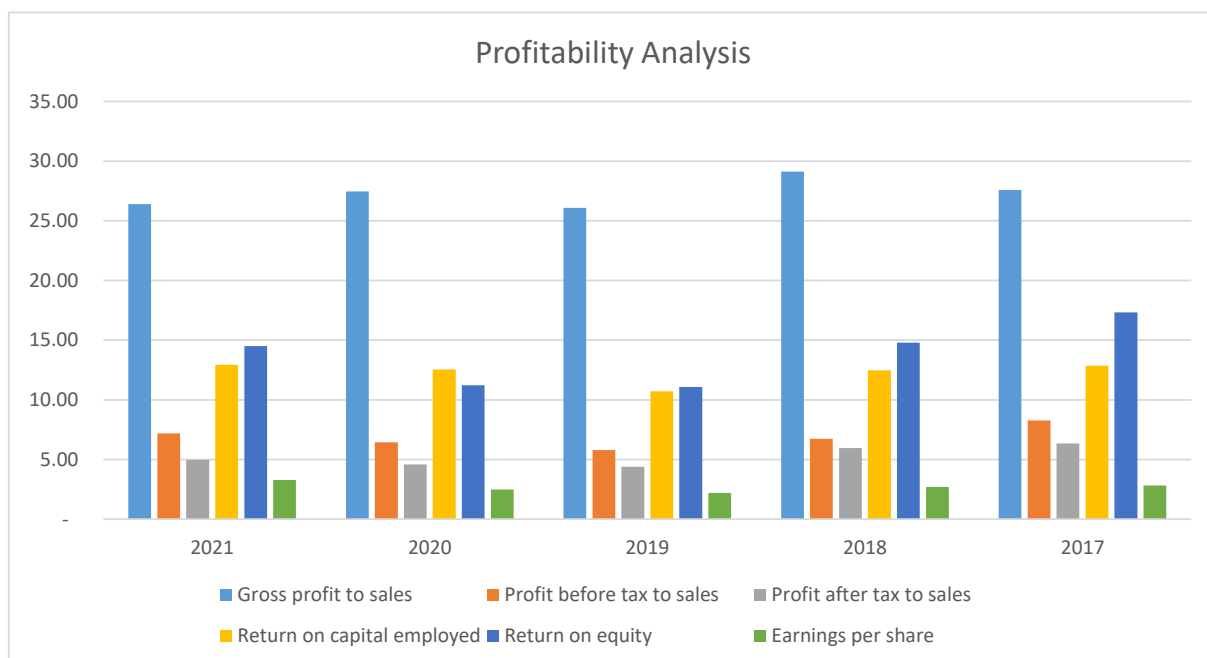
For the year ended June 30,

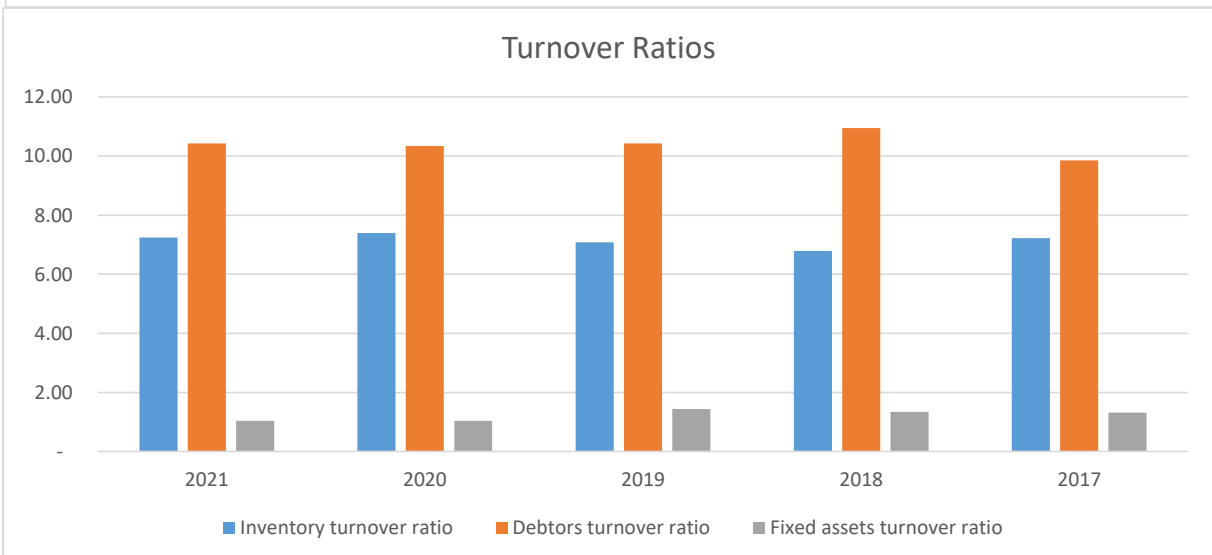
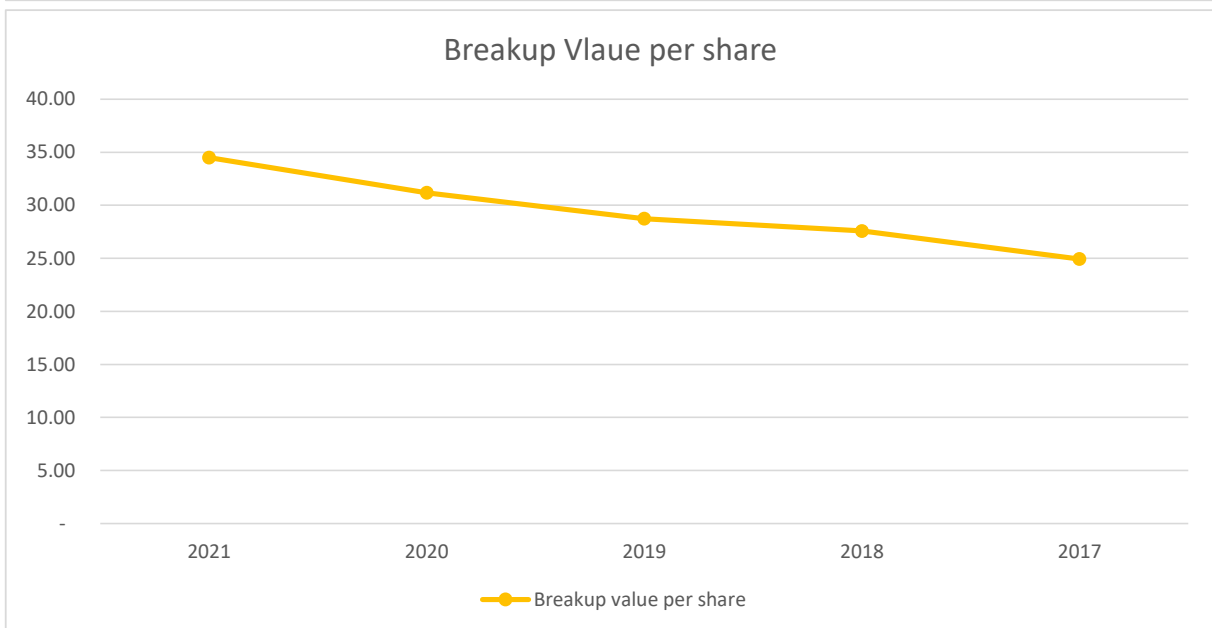
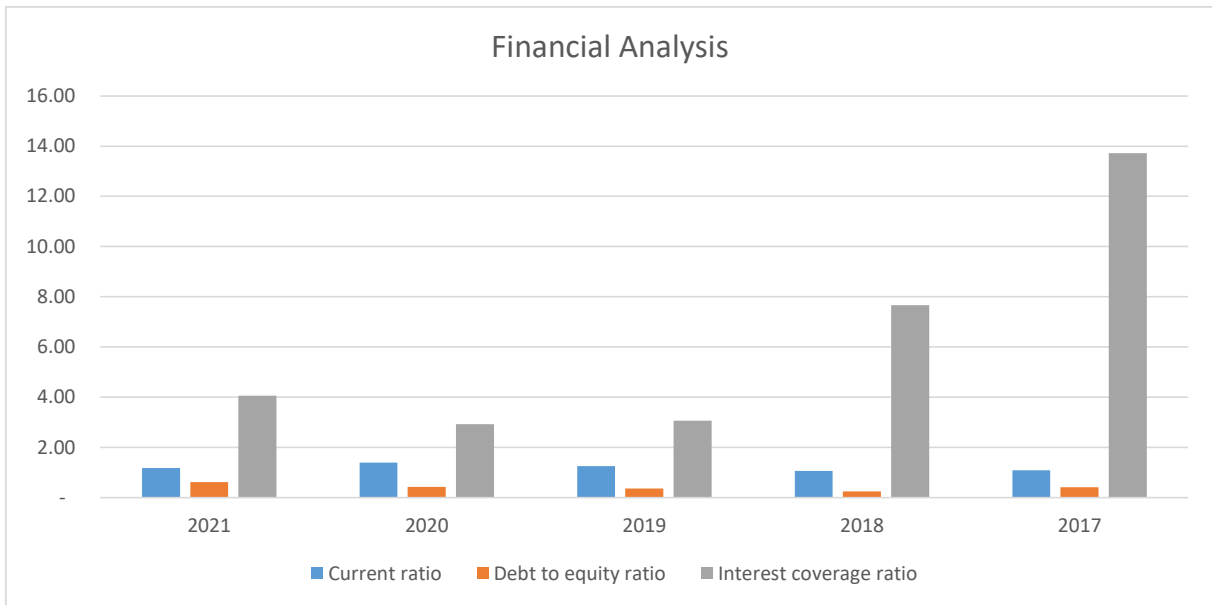
PROFITABILITY ANALYSIS

		2021	2020	2019	2018	2017
Gross profit to sales	%	26.40	27.46	26.08	29.12	27.57
Profit before tax to sales	%	7.20	6.43	5.80	6.73	8.27
Profit after tax to sales	%	4.98	4.58	4.38	5.97	6.34
Return on capital employed	%	12.93	12.55	10.70	12.48	12.86
Return on equity	%	14.51	11.21	11.08	14.79	17.32
Earnings per share	Rupees	3.29	2.49	2.19	2.69	2.81

FINANCIAL ANALYSIS

Current ratio	times	1.18	1.40	1.26	1.06	1.09
Debt to equity ratio	times	0.62	0.43	0.36	0.25	0.42
Interest coverage ratio	times	4.06	2.92	3.07	7.67	13.72
Breakup value per share	rupees	34.49	31.17	28.72	27.57	24.92
Inventory turnover ratio	times	7.24	7.40	7.08	6.79	7.22
Debtors turnover ratio	times	10.43	10.34	10.43	10.95	9.85
Fixed assets turnover ratio	times	1.04	1.04	1.44	1.34	1.32





CODE OF CONDUCT

Bunny's Limited (the Company) is engaged in the manufacturing of wide range of bread, cakes and snack products with the objective to achieve sustainable growth, profitability and highest standards of safety, occupational health and environmental care. This ensures human resource development, enhancing value addition, implementing conservation measures and growth by up-gradation and addition of newer generation technologies.

The Company requires all its Board Members and Employees to act within the authority conferred upon them and in the best interests of the Company and observe all the Company's policies and procedures as well as relevant laws and regulations, as are applicable in individual capacity or otherwise, including but not limited to the corporate values, business principles and the acceptable and unacceptable behavior (hereinafter called the Company's Code of Conduct) embodied in this document.

The Company believes that the credibility, goodwill and repute earned over the years can be maintained through continued conviction in our corporate values of honesty, justice, integrity and respect for people. The Company strongly promotes trust, openness, teamwork and professionalism in its entire business activities.

- The business principles are derived from the above stated corporate values and are applied to all facets of business through well-established procedures. These procedures define behavior expected from each employee in the discharge of his/her responsibility.
- Bunny's Limited recognizes following obligations, which need to be discharged with best efforts, commitment and efficiency:
 - Safeguarding of shareholders' interest and a suitable return on equity.
 - Service customers by providing products, which offer value in terms of price, quality and safety.
 - Respect human rights, provide congenial working environment, offer competitive terms of employment, develop human resource and be an equal opportunity employer.
 - Seek mutually beneficial business relationship with contractors, suppliers and investment partners.
- The Company believes that profit is essential for business survival. It is a measure of efficiency and the value that the customer places on products produced by the Company.
- The Company requires honesty and fairness in all aspect of its business and in its relationships with all those with whom it does business. The direct or indirect offer, payment, soliciting and accepting of bribe in any form is undesirable.
- The Company is fully committed to reliability and accuracy of financial statements and transparency of transactions in accordance with established procedures and practices.
- The Company does not support any political party or contributes funds to groups having political interests. The Company will however, promote its legitimate business interests through trade associations.
- The Company, consistent with its commitments to sustainable developments, has a systematic approach to the management of health, safety and environment.
- The Company is committed to observe laws of Pakistan and is fully aware of its social responsibility. It would assist the community in activities such as education, sports, environment preservation, training programs, skills development and employment within the parameters of its commercial objectives.

- The Company supports free market system. It seeks to compete fairly and ethically within the framework of applicable competition laws in the country. The Company will not stop others from competing freely with it.
- In view of the critical importance of its business and impact on national economy, the Company provides all relevant information about its activities to legitimate interested parties, subject to any overriding constraints of confidentiality and cost.
- The Company requires all its board members and employees to essentially avoid conflict of interest between private financial and/or other activities and their professional role in the conduct of Company business.
- No board member or employee shall in any manner disclose to any person or cause disclosure of any information or documents, official or otherwise, relating to the Company, except those published, and unless he/she is authorized by the management.
- All papers, books, drawings, sketches, photographs, documents and similar papers containing analysis, formulas, notes or information relating to the Company's business affairs or operations shall always be treated as the Company property, whether prepared by the employee or otherwise and no employee shall be permitted to carry any of these outside business premises unless specifically authorized to do so by the management.
- The Company's property, funds, facilities and services must be used only for authorized purposes.
- The board members or employees of the Company specifically those coming in direct contact with the vendors doing or seeking to do business with the Company shall not receive favors or incur obligations. In case any contractor/supplier to have business relations with the Company happen to be a relative of an official who is entrusted the responsibility of opening/evaluation/award of supply/contract job or with execution or certification of material/services, he/she shall immediately bring the fact to the notice of Managing Director who may entrust the responsibility to another.
- Each employee shall devote his/her full time and energy exclusively to the business and interests of the Company. In particular, no employee (including those on leave) unless otherwise permitted by the Company, shall directly or indirectly engage in any other profession or business or enter the services of or be employed in any capacity for any purpose whatsoever and for any part of his/her time by any other person, government department, firm or company and/or shall not have any private financial dealings with any other persons of firms having business relations with the company for sale or purchase of any materials or equipment or supply of labor or for any other purpose. Every employee shall hold himself in readiness to perform any duties required of him by his/her superiors to the best of his/her ability.
- No board member or employee of the Company shall, directly or indirectly, deal in the shares of the Company in any manner during the closed period, as determined and informed by the Company.
- No board member or employee of the Company shall practice insider trading.

Without prejudice to any penal action defined in any statute, as applicable, against any kind of non-compliances/violations, non-compliance with the Company's Code of Conduct may expose the person involved to disciplinary action as per Company's rules and/or as determined by the management or the Board of Directors of the Company, as the case may be, on case to case basis.

**Statement of Compliance with the Listed Companies
(Code of Corporate Governance) Regulations, 2019**

Name of Company Bunny's Limited
Year ending June 30, 2021

Bunny's Limited (the "**Company**") has complied with the requirement of the Regulations in the following manner:

1. The total number of Directors are 08 as per the following:

- a. Male 04
- b. Female 03

2. The composition of the Board is as follows:

- a. Independent Directors 02
- b. Non-Executive Directors 04
- c. Executive Directors 01

Name	Category
Mr. Muhammad Rafi Uz Zaman Awan	Independent Director
Mr. Moazzam Iftikhar Ahmed	Independent Director
Mrs. Saadia Omar	Non-Executive Director - Chairman
Miss. Mahnan Omar	Non-Executive Director
Miss Mahnoor Chaudhry	Non-Executive Director
Miss Maya Omar	Non-Executive Director
Mr. Omar Shafiq Chaudhry	Chief Executive


Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contribution. Therefore, the fraction (2.3) has not been rounded up.

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved, updated or amended has been maintained.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in her absence, by a Director elected by the Board for this purpose. The Board complied with requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of Board.
8. The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

9. The Directors were appraised of their duties and responsibilities from time to time. All of the Directors will duly comply with the requirement of Code of Corporate Governance with respect of Directors' Training Program and the Company is planning to arrange this program for the Directors.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of appointment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising members given below:
 - I. Audit Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan – Chairman
 - ii. Miss. Mahnan Omar
 - iii. Mrs. Saadia Omer
 - II. HR and Remuneration Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan – Chairman
 - ii. Miss. Mahnan Omar
 - iii. Miss Maya Omar
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a) Audit Committee	5
b) HR and Remuneration Committee	3
15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulation 3, 6, 7, 8, 27, 32, and 36 of the Regulations have been complied with.

For **BUNNY'S LIMITED**



Director

Lahore: October 06, 2021



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

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Bunny's Limited** for the year ended 30 June 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensued compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2021.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the statement of Compliance.

Paragraph Reference	Description
9	The company has not arranged the directors training program or obtained the exemption from directors training program from the commission as required under clause 19 of the Regulations.



Aslam Malik & Co.

Chartered Accountants
Lahore

Date: October 06, 2021

Engagement Partner: Hafiz Muhammad Ahmad



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
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INDEPENDENT AUDITOR'S REPORT

To the members of Bunny's Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **BUNNY'S LIMITED** (the Company), which comprise the statement of financial position as at **June 30, 2021**, and the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in Our Audit
1	<p>Capital Work in Progress</p> <p>Refer notes 4.3 to the financial statements regarding Capital Work in Progress.</p> <p>Significant changes evidenced in capital work in progress (CWIP) during the year. Company has made capital expenditure of Rs. 381.92 million.</p> <p>We identified changes in capital work in progress (CWIP) as Key Audit Matter Because;</p> <ul style="list-style-type: none">• In Capital work in progress, there is a risk that amounts not being capitalized may meet the capitalization criteria.	<p>Our Audit procedures in respect of this matter amongst others, included the following:</p> <ul style="list-style-type: none">➤ Understand the design and implementation of management controls over authorization of capital expenditure.➤ Assessed the nature of costs incurred for the capital project through testing on sample basis of amounts recorded and considered whether the expenditure meets the criteria for capitalization as per the applicable accounting standards;➤ Vouched the amount, inspect the source / support documents of addition in CWIP;➤ Obtained Copy of work order and work completion certificate from management; and➤ We also assessed the adequacy of the disclosures made in respect of the accounting policies and the details of capital expenditure recognized by the company at the year end.

Information Other Than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat is deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Hafiz Muhammad Ahmad**.



Aslam Malik & Co.

(Aslam Malik & Co.)
Chartered Accountants

Place: Lahore

Date: 06 OCT 2021

BUNNY'S LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021	2020	2019
		----- Rupees -----		
			Restated	Restated
ASSETS				
Non-current assets				
Property, plant and equipment	4	2,419,675,694	1,897,667,189	1,786,642,338
Intangible assets	5	70,238,962	70,255,380	70,275,902
Long term security deposits		8,656,946	7,147,338	6,697,338
		2,498,571,602	1,975,069,907	1,863,615,578
Current assets				
Stores, spares and loose tools		15,297,041	15,103,041	15,248,961
Stock-in-trade	6	362,986,413	273,734,710	265,660,671
Trade debts - unsecured	7	342,330,749	270,067,974	246,307,071
Advances, deposits and prepayments	8	173,566,857	142,472,317	98,077,047
Cash and bank balances	9	28,788,910	426,512	15,581,185
		922,969,969	701,804,554	640,874,935
Total assets		3,421,541,571	2,676,874,461	2,504,490,513
EQUITY AND LIABILITIES				
Capital and reserves				
Authorized share capital				
100,000,000 (2020: 54,000,000) Ordinary shares of Rs.10/- each		1,000,000,000	540,000,000	540,000,000
Issued, subscribed and paid up share capital	10	668,052,700	513,886,690	513,886,690
Share Premium	11	49,713,670	49,713,670	49,713,670
Un-appropriated profits		1,054,435,965	1,038,048,652	912,441,370
		1,772,202,335	1,601,649,012	1,476,041,730
Non-current liabilities				
Long term finances - secured	12	557,658,004	312,188,812	263,333,350
Deferred grant	13	4,440,856	6,610,401	-
Lease Liabilities	14	32,387,210	12,355,471	30,837,975
Deferred income	15	-	2,614,781	5,229,562
Long term advances - unsecured	16	9,603,123	10,274,923	13,351,765
Deferred liabilities	17	261,626,808	229,956,156	207,243,093
		865,716,000	574,000,544	519,995,745
Current liabilities				
Trade and other payables	18	195,303,221	167,632,339	206,281,272
Contract liability		17,695,694	11,435,483	21,282,026
Unclaimed dividend		765,699	765,699	765,699
Accrued mark-up on secured loans	19	13,462,793	13,024,687	12,968,046
Short term borrowings	20	302,719,939	113,615,212	143,407,341
Current portion of long term finances and leases - secured		213,562,710	174,235,703	117,764,916
Provision for taxation - net	21	40,113,180	20,515,782	5,983,738
		783,623,235	501,224,905	508,453,038
Contingencies and commitments	22			
Total equity and liabilities		3,421,541,571	2,676,874,461	2,504,490,513

The annexed notes from 1 to 44 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

BUNNY'S LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
Revenue - net	23	3,570,045,254	2,791,857,589
Cost of sales	24	<u>(2,627,641,418)</u>	<u>(2,025,108,694)</u>
Gross profit		942,403,835	766,748,895
Operating expenses			
Administrative and general	25	209,834,540	159,505,441
Selling and distribution	26	399,675,605	328,530,985
		(609,510,145)	(488,036,425)
Operating profit		332,893,690	278,712,470
Other operating expenses	27	(16,119,085)	(12,207,195)
Other income	28	24,383,018	6,610,811
Finance cost	29	(84,042,256)	(93,547,781)
		(75,778,323)	(99,144,165)
Profit before taxation		257,115,367	179,568,304
Taxation	30	(79,162,654)	(51,765,996)
Profit after tax		177,952,713	127,802,309
Earning per share - basic & dilutive	31	3.29	2.49

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive



Director

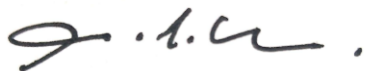


Chief Financial Officer

BUNNY'S LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	<u>2021</u>	<u>2020</u>
	----- Rupees -----	
Profit after taxation	177,952,713	127,802,309
Other comprehensive income		
<i>Items that may not be subsequently reclassified to profit or loss</i>		
Remeasurement of post employee benefit obligation	(10,421,676)	(3,091,587)
Impact of deferred tax	3,022,286	896,560
	(7,399,390)	(2,195,027)
Total comprehensive income for the year	<u>170,553,323</u>	<u>125,607,282</u>

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	32	270,308,152	247,663,267
Finance cost paid		(70,888,132)	(93,491,140)
Income tax paid	21	(28,520,625)	(21,890,113)
Staff gratuity paid	17.2	(19,327,333)	(14,660,396)
Payment of Workers' profit participation fund	18.1	(9,258,234)	(7,913,652)
Payment of Workers' welfare fund		(2,948,961)	(2,065,630)
Net decrease in long term advances		(671,800)	(3,076,842)
Net increase in security deposits		(1,509,608)	(450,000)
		(133,124,692)	(143,547,773)
Net cash generated from operating activities		137,183,459	104,115,494
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment	4.1	(617,182,629)	(189,485,346)
Proceeds from disposal of Property, Plant and Equipment		19,598,194	6,182,921
Net cash used in investing activities		(597,584,435)	(183,302,425)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans	41	286,082,676	116,474,005
Proceeds less repayment of lease liabilities	41	13,575,972	(22,649,618)
Net cash generated from financing activities		299,658,648	93,824,387
Net Increase in cash and cash equivalents		(160,742,329)	14,637,456
Cash and cash equivalents at the beginning of the year		(113,188,700)	(127,826,156)
Cash and cash equivalents at end of the year		(273,931,029)	(113,188,700)
Cash and cash equivalents comprise of the following items:			
Cash and bank balances	9	28,788,910	426,512
Running finances from banks	20	(302,719,939)	(113,615,212)
		(273,931,029)	(113,188,700)

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Note	Share Capital	Capital Reserves			Revenue Reserve	Total Equity
			Capital maintenance reserve	Share premium reserve	Total	Un-appropriated profit	
----- Rupees -----							
As at July 01, 2019		513,886,690	412,136,727	49,713,670	461,850,397	500,304,643	1,476,041,730
Effect of Error (See Note No. 3.24)		-	(412,136,727)	-	(412,136,727)	412,136,727	-
Total comprehensive income for the year							
Profit for the year		-	-	-	-	127,802,309	127,802,309
Other comprehensive loss		-	-	-	-	(2,195,027)	(2,195,027)
		-	-	-	-	125,607,282	125,607,282
As at June 30, 2020- Restated		513,886,690	-	49,713,670	49,713,670	1,038,048,652	1,601,649,012
Total comprehensive income for the year							
Profit for the year		-	-	-	-	177,952,713	177,952,713
Other comprehensive loss		-	-	-	-	(7,399,390)	(7,399,390)
		-	-	-	-	170,553,323	170,553,323
Transactions with owners of the Company							
Bonus shares issued		154,166,010	-	-	-	(154,166,010)	-
As at June 30, 2021		668,052,700	-	49,713,670	49,713,670	1,054,435,965	1,772,202,335

The annexed notes from 1 to 44 form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

- 1.1** Bunny's Limited ("the Legal Acquiree" or "the Economic Acquirer" or "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.
- 1.2** In March 2020, the Government of Pakistan implemented a country-wide lockdown in order to contain the spread of COVID-19 in the country. Despite a temporary slowdown in sales in 2020, the Company returned to normal levels after the lockdown was lifted. In addition to this there was another lockdown in May 2021 for a week, however, this has not impacted the activity of the Company. Based on the above, the Company does not have any material effect on these financial statements due to COVID-19.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except that the Company's liability under defined benefit plan (gratuity) is determined on the present value of defined benefit obligations as determined by an independent actuary.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Initial application of a standard, amendment or an interpretation to an existing standard

2.3.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2021

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.3.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

2.4 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional currency.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the 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 historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

	Note
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of operating fixed assets	4.1
- assumptions and estimates used in determining lease term and incremental borrowing rate of right-of-use assets and corresponding lease liabilities	2.3.1
- assumptions and estimates used in determining the useful lives and residual values of intangible assets	5.2
- assumptions and estimates used in calculating the provision for impairment for trade debts	7
- assumptions used in determination deferred tax	17.1
- assumptions and estimates used for valuation of present value of defined benefit obligation	17.2
- assumptions and estimates used in determining current income	30

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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment and depreciation

These are stated at cost less accumulated depreciation thereon except freehold land and capital work in progress which are stated at cost. Currently, depreciation is charged to income applying reducing balance method at the rates given in Note 4 to write off the cost of operating fixed assets including the related exchange differences and borrowing cost over their expected useful life. Depreciation on additions is charged from the date when the assets is available for use and on deletions up to the date when the assets is deleted.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are written off. Gains and losses on disposal of assets, if any are included in the profit and loss amount currently.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. The depreciable amount of intangible asset is amortized over the estimated useful life using the reducing balance method at the rate stated in the relevant note to the financial statements.

3.3 Capital work in progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific assets as and when assets are available for use.

3.4 Stores, spares and loose tools

Stores, spares and loose tools except items-in-transit, are valued at lower of moving average cost or net realizable value less allowances for obsolete and slow moving items. Items-in-transit are valued at invoice price plus other charges incurred thereon.

3.5 Stock-in-trade

These are valued at lower of cost and net realizable value. Cost is determined according to the following basis:

Raw material	- in hand	FIFO basis
	- in transit	At cost accumulated to statement of financial position date
Work-in-process		Weighted average basis
Finished goods		Weighted average basis

Cost in relation to work-in-process and finished goods represents annual average cost which consist of prime cost and appropriate manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost necessary, if required to be incurred in order to make such sale.

3.6 Trade and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

3.7 Trade and other payables

Trade and other payables are recognized initially at fair value net of directly attributable cost, if any.

3.8 Borrowings and borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

3.9 Provisions

Provision is recognized when the Company has a legal and constructive obligation as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of obligation. Provision is reviewed at each date of statement of financial position and adjusted to reflect current best estimate.

3.10 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in the statement of changes in equity and as a liability in the Company's financial statements in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

3.11 Staff retirement benefits

The Company operates approved un-funded gratuity scheme for its workers who have completed the minimum qualifying period of service as defined under the respective scheme. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation and is charged to statement of profit or loss.

The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if, any excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan is recognized in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.12 Leases

a) Right of Use Assets

The right-of-use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using straight line method from the date of recognition to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

b) Lease Liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

3.13 Revenue recognition

The Company recognizes revenue when it transfers control over goods to its customers, being when the products are delivered to the customer and there is no unfulfilled obligation that could effect the customer's acceptance of the product. Revenue is recognized at an amount that reflects the consideration, to which the Company expects to be entitled in exchange for transferring of goods to its customers net of discount and sales related indirect taxes. The sales related indirect taxes are regarded as collected on behalf of statutory authorities. The Company generates revenue by supplying products to the customers, including export product.

i) Revenue from sales is recognized on delivery of products to the customers with the exception that export sales if any are recognized at the time of issuance of bill of lading.

ii) Dividend income is recognized when the right to receive dividend is established.

iii) Income on bank deposits and short term investments are recognized using the effective yield method.

Revenue from contracts with customers

Sale of Goods

Sale of goods is recognized when the Company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due.

Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise running finances, cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

3.15 Foreign currency transactions

Foreign currency transactions are recorded at the official exchange rate applicable at the transaction date. Monetary assets and liabilities are translated into rupees using official exchange rates applicable at the statement of financial position date. All gains and losses on settlement and transaction at year-end are recognized in the income statement.

3.16 Financial instruments

3.16.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

3.16.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of long term deposit, cash and bank balances, trade debts, deposits and other receivables.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. There are no any asset that is measured at FVOCI in the Company.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. The Company has no equity instruments that are measured at FVOCI.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. The Company made investments in mutual funds. Under IAS 39, these investments were designated as held for trading because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under IFRS 9.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise long term finance, lease liabilities, trade and payable, accrued mark-up on borrowing, current portion of long term finances and lease and short term borrowing

3.16.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.16.4 Trade Debts, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

3.16.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.16.6 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except other financial assets at amortized cost excluding trade debts for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition., which are measured at 12-month ECLs.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company monitors changes in credit risk by tracking published external credit ratings.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

3.17 Taxation

Current

Provision of current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if, enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.18 Goodwill and its impairment

Goodwill on merger of companies is included in 'intangible assets'. Goodwill is tested for impairment as part of the overall balance. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. The carrying values of goodwill and intangible assets are contingent on future cash flows and there is risk if these cash flows do not meet the company's expectations that the assets will be impaired. The impairment reviews performed by the company contained a number of significant judgments and estimates including revenue growth, the success of new product launches, patent expiry dates, profit margins, cash conversion, terminal values and discount rate. Changes in these assumptions might lead to a change in the carrying value of intangible assets and goodwill.

3.19 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the board of directors, it is in the interest of the Company to do so.

3.20 Government Grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

3.21 Share Capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

3.22 Earnings per share ("EPS")

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.23 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

3.24 Effect of Change in Error

In year 2015, entire undertaking of Bunny's Limited was merged into and vested into Moonlite (PAK) Limited ("the Legal Acquirer or "the Economic Acquiree") through decision made by Lahore High Court. At that time Financial Statements were prepared under IFRS 3 reverse acquisition. As per the provisions of the IAS 16 'Property, plant & Equipment' at the time of disposal of Property, plant & Equipment any revaluation surplus should be transferred to accumulated profits and treated as realized. However, the company stand the Revaluation Surplus related to the Land amounting Rupees 412,136,727 with the Name of "Capital Maintenance Reserve" instead of transferred the whole realized Surplus into Accumulated Profits. This error has retrospective effect in accordance with the requirements of IAS 8 "Accounting, Policies, Changes in Accounting Estimates and Errors" with effect from earliest period and figures have been restated accordingly.

There was no impact of error in Statement of Profit or Loss and Statement of Cash flows.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

4 PROPERTY, PLANT AND EQUIPMENT

	Note	2021	2020
----- Rupees -----			
Operating fixed assets	4.1	1,894,423,480	1,754,334,474
Capital work in progress	4.3	525,252,214	143,332,715
		<u>2,419,675,694</u>	<u>1,897,667,189</u>

4.1 Operating fixed assets

	Owned Assets							Right-of-use Assets / Lease 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)											
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 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)	-
Balance as at June 30, 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
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 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
Depreciation on Disposals	-	-	(5,457,710)	-	-	-	(9,827,581)	(15,285,291)	-	-	(15,285,291)
Transfer in/(Transfer Out) during the year	-	-	-	-	-	-	5,916,436	5,916,436	-	(5,916,436)	-
Balance as at June 30, 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
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
Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-
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 June 30, 2021	530,000,000	421,318,317	706,256,287	10,476,475	6,892,391	5,498,550	119,039,065	1,799,481,085	40,903,483	54,038,912	1,894,423,480
Net book value as at June 30, 2020	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

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

	2021	2020
----- Rupees -----		
Cost of sales	60,611,453	59,067,661
Administrative and general expenses	25,185,581	16,835,701
	<u>85,797,034</u>	<u>75,903,362</u>

4.3 Capital work in progress

Opening balance	143,332,715	80,866,195
Additions during the year	381,919,499	62,466,520
Transfers (Plant and machinery)	-	-
Closing balance	4.3.1 <u>525,252,214</u>	<u>143,332,715</u>

4.3.1 This comprise plant and machinery

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

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

Particulars	2021						
	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal
Motor vehicles	1,513,000	921,153	591,847	588,194	(3,653)	Taskeem Islam	Negotiation
Motor vehicles	13,041,490	8,906,428	4,135,062	15,500,000	11,364,938	Muhammad Arbab Dogar	Negotiation
Plant and machinery	10,107,892	5,457,710	4,650,182	3,510,000	(1,140,182)	A. Raheem Foods (Pvt.) Ltd.	Negotiation
	<u>24,662,382</u>	<u>15,285,291</u>	<u>9,377,091</u>	<u>19,598,194</u>	<u>10,221,103</u>		

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
5 INTANGIBLE ASSETS			
Goodwill on acquisition	5.1	70,173,290	70,173,290
ERP Software	5.2	65,672	82,090
		<u>70,238,962</u>	<u>70,255,380</u>

5.1 This represents goodwill arisen at time of merger of Moonlite (PAK) Limited in 2018. Management has tested the goodwill for impairment at year end and concluded that no impairment is required.

	Note	2020	2019
		----- Rupees -----	
5.2 ERP SOFTWARE			
Cost		375,000	375,000
Accumulated amortization		(309,328)	(292,910)
		<u>65,672</u>	<u>82,090</u>
Amortization rate		20%	20%
6 STOCK-IN-TRADE			
Raw materials		260,568,890	207,409,149
Packing materials		85,452,681	59,461,107
Work-in-process		1,575,632	1,616,315
Finished goods		15,389,210	5,248,139
		<u>362,986,413</u>	<u>273,734,710</u>
7 TRADE DEBTS - UNSECURED			
Considered good		342,330,749	270,067,974
		<u>342,330,749</u>	<u>270,067,974</u>

8 ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances to staff against salary-Unsecured		9,276,261	4,595,690
Advances to suppliers		160,046,618	135,259,611
Bank guarantee margin		966,597	966,597
Prepaid expenses		3,277,381	1,650,419
		<u>173,566,857</u>	<u>142,472,317</u>

9 CASH AND BANK BALANCES			
Cash in hand		98,535	6,535,995
Cash at bank (current accounts)		32,727,565	7,009,355
Book overdraft		(4,037,191)	(13,118,838)
		<u>28,788,910</u>	<u>426,512</u>

	2021		2020	
	Number of shares		----- Rupees -----	
	2,159,586	2,159,586	21,595,860	21,595,860
Ordinary shares of Rs.10/- each fully paid in cash.				
	49,229,083	49,229,083	492,290,830	492,290,830
Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement otherwise than cash.				
	15,416,601	-	154,166,010	-
Fully Paid Bonus shares issued during the year				
	<u>66,805,270</u>	<u>51,388,669</u>	<u>668,052,700</u>	<u>513,886,690</u>

	2021		2020	
	Number of shares		----- Rupees -----	
10.1 Reconciliation of number of shares outstanding is as under:				
Shares at the beginning of the year		51,388,669	51,388,669	
Ordinary Share of Rs. 10 each issued as fully paid Bonus shares		15,416,601	-	
Shares at the end of the year		<u>66,805,270</u>	<u>51,388,669</u>	

10.2 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		Rupees	
11 SHARE PREMIUM			Restated
Share premium	11.1	49,713,670	49,713,670
		49,713,670	49,713,670

11.1 Share Premium Reserve can be utilized by the Company only for the purposes specified in Section 81 of the Companies Act, 2017.

12 LONG TERM FINANCES - SECURED

Samba Bank Limited - Term Finance - I	12.1	-	129,152,059
Samba Bank Limited - Term Finance - II	12.1	-	17,500,002
Samba Bank Limited - Term Finance - III	12.1	-	24,166,666
Samba Bank Limited - SBP Salary loan	12.2	178,595,223	120,000,000
Samba Bank Limited	12.3	100,000,000	-
PAIR Investment Company Limited - Term Finance - I	12.4	88,888,891	122,222,220
PAIR Investment Company Limited - Term Finance - II	12.5	150,000,000	-
Orix Leasing Pakistan Limited - Sale And Leaseback - I	12.6	17,411,190	29,000,183
Orix Leasing Pakistan Limited - Sale And Leaseback - II	12.6	3,924,808	6,162,665
Pak Libya Holding Company (Private) Limited - SBP TERF	12.7	150,879,365	-
Primus Leasing - Sale And Leaseback	12.8	-	20,284,388
First Habib Modaraba- Diminishing Musharika	12.9	64,871,383	-
		754,570,859	468,488,184
Less: current portion shown under current liabilities		(184,261,116)	(144,050,614)
Less: Deferred grant	12.2	(12,651,740)	(12,248,758)
		557,658,004	312,188,812

12.1 These term finance facilities I, II, & III has been fully adjusted during the year.

12.2 The Company has obtained long term loans of Rs. 240 million for financing its salaries and wages under SBP Refinance Scheme. The facility is secured against first Pari Passu charge on fixed assets of the Company. The loan carries a subsidised markup rate of 3% per annum. These loans are for two and half years and are repayable in sixteen equal quarterly instalments of Rs. 15 million commencing from 1 January 2021.

Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing. The loan has been assumed under this scheme.

The company has obtained the said borrowing from a commercial bank at subsidized rate in six tranches at 3% concessional interest rate which is repayable by October 2022 in 16 quarterly installments to a commercial bank under the SBP scheme.

Government grant amounting to Rs. 12,651,740,758 has been recorded during the year ended 30 June 2021 (2020: 12,248,758) and Rs. 9,249,013 (Rs. 2020: 370,242 million) has been amortized during the year.

12.3 During the year company has obtained this term finance facility of Rs. 200 million form Samba Bank Limited. The tenor of this term finance is 5 years with 1 year grace period. This facility carries markup @ 3 month KIBOR + 2.25% payable on quaterly basis. The principal is repayable in 16 quarterly installments of Rs. 12.5 million. The facility is secured against first pari passu charge on present and future fixed assets of the company amounting to Rs. 710 million and personal guarantees of sponsoring directors and chief executive of the company.

12.4 This long term loan carries markup at the rate of 6 month KIBOR + 2.25% with a sanction limit of Rs. 150 million. The principal and markup are payable on monthly basis after six months grace period with last installment payable in October, 2023. This facility is secured against first pari passu charges on present and future fixed assets of the company amounting to Rs. 200 million.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

12.5 During the year company has obtained this facility to support expansion plan by providing permanent working capital. Tenor of this facility is 6 years with 6 months grace period. The facility carries markup @ 3 month KIBOR + 2.25% payable on quarterly basis. The principal is repayable in 22 stepped up quarterly installments. The facility is secured against pari passu charge over present and future fixed assets of the company and personal guarantees of the directors and chief executive of the company.

12.6 This represents sale and leaseback arrangements from Orix Leasing Pakistan Limited. The Sale and Leaseback does not meet the criteria of Sale under IFRS-15, and hence this arrangement is classified as Financing Arrangement under IFRS 9. Interest rate is chargeable @ 3 month KIBOR + 5% spread. The loan is secured against specific fixed assets.

12.7 This facility of long term loan has been obtained during the year for the purchase of fully automated bun and burger line. This carries markup @ 3 month KIBOR + 3% per annum. Total tenor of the loan is 7 years including one year grace period. The loan is secured against fixed assets of the company.

12.8 The facility has been fully adjusted during the year.

12.9 That represents sale and leaseback arrangement from First Habib Modaraba. The Sale and Leaseback does not meet the criteria of sale under IFRS-15, and hence this arrangement was classified as Financing Arrangement under IFRS 9. This facility carries markup @ 6 month KIBOR + 2%.

	Note	2021	2020
		----- Rupees -----	
13	Deferred grant		
	As at 01 July	11,878,516	-
	Received during the year	12,651,740	12,248,758
	Amortization	(9,249,013)	(370,242)
		15,281,243	11,878,516
	Current portion	(10,840,388)	(5,268,115)
	As at 30 June	4,440,856	6,610,401

14 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:

	Note	2021	2020
		----- Rupees -----	
	Present value of minimum lease payments	50,848,417	37,272,445
	Less: Current portion shown under current liabilities	(18,461,207)	(24,916,974)
		32,387,210	12,355,471
	Payable within one year	18,461,207	24,916,974
	Payable after one year	32,387,210	12,355,471
		50,848,417	37,272,445

14.1 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% per annum (June 30, 2020 : 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.

	Note	2021	2020
		----- Rupees -----	
15	DEFERRED INCOME		
	Opening balance	2,614,781	5,229,562
	Addition during the period	-	-
	Amortized during the year	(2,614,781)	(2,614,781)
		-	2,614,781

15.1 This amount represents gain on sale and lease back of fixed assets. According to IFRS 16 "Leases" this gain is deferred and amortized over the lease term.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
16 LONG TERM ADVANCES - UNSECURED			
From contractors against recovery of sales proceeds		9,603,123	10,274,923
		<u>9,603,123</u>	<u>10,274,923</u>
17 DEFERRED LIABILITIES			
Deferred taxation	17.1	216,684,498	188,194,892
Staff retirement benefits - gratuity	17.2	44,942,310	41,761,264
		<u>261,626,808</u>	<u>229,956,156</u>
17.1 Deferred taxation			
Opening deferred tax liability		188,194,892	173,747,614
<i>Deferred tax charged / (reversal) to profit or loss</i>			
Accelerated tax depreciation		21,553,994	25,516,125
Liabilities against assets subject to finance lease		(1,784,018)	4,351,294
Sales and lease back		(8,920,442)	(16,079,698)
Intangible assets		(4,761)	(5,951)
Unused tax losses / credits		18,567,337	3,062,586
Employees' retirement benefits		2,099,783	(1,500,518)
<i>Deferred tax reversal to other comprehensive income</i>			
Employees' retirement benefits		(3,022,286)	(896,560)
		<u>28,489,606</u>	<u>14,447,278</u>
	17.1.1	<u>216,684,498</u>	<u>188,194,892</u>
17.1.1 Deferred taxation liability			
taxable temporary differences:			
- accelerated tax depreciation		242,152,847	220,598,853
- liabilities against assets subject to finance lease		12,787,254	14,571,272
- Sales and Lease Back		(25,000,140)	(16,079,698)
- intangible assets		19,045	23,806
		<u>229,959,005</u>	<u>219,114,233</u>
deductible temporary differences:			
- unused tax losses / credits		241,237	18,808,574
- employees' retirement benefits		13,033,270	12,110,767
		<u>13,274,507</u>	<u>30,919,341</u>
		<u>216,684,498</u>	<u>188,194,892</u>
17.2 STAFF RETIREMENT BENEFITS - GRATUITY			
The latest actuarial valuation of gratuity was carried out as at June 30, 2021 under the projected unit credit method as per the requirements of approved accounting standards - International Accounting Standard 19, the details of which are as follows:			
	Note	2021	2020
		----- Rupees -----	
Present value of Defined Benefits Obligations as at 30 June		44,942,310	41,761,264
The movement in defined benefit obligation is as follows:			
As at 01 July		41,761,264	33,495,479
Current service cost		9,358,407	16,563,934
Interest cost		2,728,296	3,270,660
Amount recognized in profit and loss		12,086,703	19,834,594
Benefits paid		(19,327,333)	(14,660,396)
Actuarial losses		10,421,676	3,091,587
As at 30 June		<u>44,942,310</u>	<u>41,761,264</u>
Amount charged to profit and loss			

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
Current service cost		9,358,407	16,563,934
Interest cost		2,728,296	3,270,660
		<u>12,086,703</u>	<u>19,834,594</u>
Amount charged to Other Comprehensive Income			
Actuarial losses		<u>10,421,676</u>	<u>3,091,587</u>
Reconciliation of Defined Benefits Liability			
As at 01 July		41,761,264	33,495,479
Amount charged to profit and loss		12,086,703	19,834,594
Amount charged to Other Comprehensive Income		10,421,676	3,091,587
Benefits paid		<u>(19,327,333)</u>	<u>(14,660,396)</u>
		<u>44,942,310</u>	<u>41,761,264</u>
17.2.1 Principal actuarial assumptions used in the actuarial valuations			
Financial assumptions			
Discount rate used for year end obligation		10.00%	8.50%
Expected rate of increase in salary		7.00%	5.50%
Demographic Assumptions			
Mortality rate		SLIC (2001-05)	SLIC (2001-05)
17.2.2 Sensitivity analysis for actuarial assumptions			
The calculation of defined benefit obligation is sensitive to the following assumptions. The below information summarized how the defined benefit obligation at the end of the reporting period would have been increased/(decreased) as a result of change in respective assumptions by 100 basis points.			
		Increase in assumptions	Decrease in assumptions
Discount rate		<u>40,686,187</u>	<u>49,644,758</u>
Increase in future salaries		<u>49,643,660</u>	<u>40,685,687</u>
	Note	2021	2020
		----- Rupees -----	
18 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		127,274,732	93,181,338
Accrued expenses		51,909,404	62,243,806
Workers' welfare fund		3,676,513	2,948,961
Workers' profit participation fund	18.1	<u>12,442,572</u>	<u>9,258,234</u>
		<u>195,303,221</u>	<u>167,632,339</u>
18.1 Workers' (profit) participation fund			
As at 01 July		9,258,234	7,913,652
Allocation for the period		<u>12,442,572</u>	<u>9,258,234</u>
		<u>21,700,806</u>	<u>17,171,886</u>
Less: Payment made during the period		<u>(9,258,234)</u>	<u>(7,913,652)</u>
As at 30 June		<u>12,442,572</u>	<u>9,258,234</u>
19 ACCRUED MARK-UP ON SECURED LOANS			
Long term finances and leases		9,002,159	6,975,940
Short term borrowings		4,460,634	6,048,747
		<u>13,462,793</u>	<u>13,024,687</u>
20 SHORT TERM BORROWINGS			
Running finance	20.1	<u>302,719,939</u>	<u>113,615,212</u>
		<u>302,719,939</u>	<u>113,615,212</u>
20.1	Running Finance facilities has been obtained form different banks to meet the working capital requirements with aggregate sanction limit of Rs. 205 million (2020: 205 million) and carries markup ranging from 1 month KIBOR + 2.5% to 3 month KIBOR + 2.25% and is secured against ranking and first pari passu charges on present and future current assets of the company amounting to Rs. 274 million.		
21 PROVISION FOR TAXATION - NET			
Opening Balance		20,515,782	5,983,738
provision for the year		47,650,762	36,422,157
Paid during the year		<u>(28,520,625)</u>	<u>(21,890,113)</u>
Closing Balance		<u>39,645,920</u>	<u>20,515,782</u>

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

22 CONTINGENCIES AND COMMITMENTS

22.1 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.

22.2 There are no major commitments outstanding as at balance sheet date.

	Note	2021	2020
		----- Rupees -----	
23 REVENUE - NET			
Gross Revenue		3,912,303,901	3,025,253,331
Trade Discounts		(214,938,834)	(132,882,297)
Sales tax		(127,319,813)	(100,513,445)
		<u>3,570,045,254</u>	<u>2,791,857,589</u>

23.1 Revenue has been recognized at a point in time for local sales made during the year.

23.2 During the year the Company has recognized revenue, amounting to Rs. 11.44 million out of contract liability as at 01 July 2020.

	Note	2021	2020
		----- Rupees -----	
24 COST OF SALES			
Raw materials consumed			
Opening Inventory		207,409,149	199,632,986
Purchases		1,897,747,019	1,314,377,293
Closing Inventory		(260,568,890)	(207,409,149)
		1,844,587,278	1,306,601,130
Wages and salaries	24.1	288,240,814	276,648,023
Fuel and power		160,189,077	151,474,459
Repair and maintenance		32,623,528	20,387,042
Packing material consumed	24.2	232,526,380	198,073,774
Other indirect expenses		11,608,666	9,828,985
Insurance		1,201,223	2,636,402
Depreciation	4.2	60,611,453	59,067,661
		498,760,327	441,468,323
Manufacturing cost		2,631,588,419	2,024,717,476
Work-in-process			
Opening balance		1,616,315	1,713,183
Closing balance		(1,575,632)	(1,616,315)
		40,683	96,868
Finished goods			
Opening balance		5,248,139	5,542,489
Purchases		6,153,387	-
Closing balance		(15,389,210)	(5,248,139)
		(3,987,684)	294,350
Cost of sales		<u>2,627,641,418</u>	<u>2,025,108,694</u>

24.1 These include staff retirement benefits amounting to Rs. 2,865,585 (2020: Rs. 6,223,321).

24.2 Packing material consumed

Opening inventory	59,461,107	58,772,013
Purchases	258,517,954	198,762,868
Closing Inventory	(85,452,681)	(59,461,107)
Packing material consumed	<u>232,526,380</u>	<u>198,073,774</u>

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
25 ADMINISTRATIVE AND GENERAL			
Directors' remuneration		34,821,114	23,354,188
Salaries and benefits	25.1	71,151,291	59,319,816
Printing and stationery		5,793,109	3,687,081
Traveling and conveyance		3,950,647	2,754,150
Telephone, postage and telegram		6,621,801	4,330,638
Fee and subscription		15,106,660	9,660,697
Vehicle running, maintenance and insurance		18,912,047	16,477,238
Rent, rates and taxes		410,957	1,493,769
Insurance		4,293,864	3,187,867
Entertainment		10,126,904	6,282,858
Repair and maintenance		4,146,419	2,418,321
Charity and donation	25.2	1,024,800	1,178,030
Legal and professional		1,135,523	752,920
Auditors' remuneration	25.3	1,317,500	1,300,000
Newspaper and periodicals		14,894	23,350
Depreciation	4.2	25,185,581	16,835,701
Amortization of intangible assets		16,418	20,522
Miscellaneous expenses		5,805,011	6,428,295
		<u>209,834,540</u>	<u>159,505,441</u>
25.1 These include staff retirement benefits amounting to Rs. 5,903,465 (2020: Rs. 8,260,521)			
25.2 None of the directors or their spouses have any interest in the donee. No donation exceeding Rs. 500,000 has been paid to a single institute during the year.			
	Note	2021	2020
		----- Rupees -----	
25.3 Auditors' remuneration			
Audit fee		900,000	900,000
Half year review		350,000	350,000
Others		67,500	50,000
		<u>1,317,500</u>	<u>1,300,000</u>
26 SELLING AND DISTRIBUTION			
Salaries and benefits	26.1	39,985,875	38,424,410
Commission and other sales incentives		138,579,459	113,886,715
Vehicle running and maintenance		182,864,245	160,791,428
Advertisement		24,775,612	7,124,313
Sales promotion expenses		13,470,414	8,304,119
		<u>399,675,605</u>	<u>328,530,985</u>
26.1 These include staff retirement benefits amounting to Rs. 3,317,652 (2020: Rs. 5,350,752)			
27 OTHER OPERATING EXPENSES			
Workers' welfare fund		3,676,513	2,948,961
Workers' profit participation fund	18.1	12,442,572	9,258,234
		<u>16,119,085</u>	<u>12,207,195</u>
28 OTHER INCOME			
Gain on sale of fixed assets	4.5	10,221,103	3,625,788
Amortization of deferred income	15	2,614,781	2,614,781
Amortization of deferred grant	13	9,249,013	370,242
Other		2,298,121	-
		<u>24,383,018</u>	<u>6,610,811</u>
29 FINANCE COST			
Mark up on:			
-Long term finances		52,243,131	51,407,304
-Short term finances		18,107,414	21,787,590
Lease financial charges		8,173,241	14,615,673
Bank charges and others		5,518,470	5,737,214
		<u>84,042,256</u>	<u>93,547,781</u>

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----- Rupees -----	
30	TAXATION		
	Current tax expense	47,650,762	36,422,157
	Deferred tax expense	31,511,892	15,343,838
		<u>79,162,654</u>	<u>51,765,996</u>
31	EARNING PER SHARE - BASIC & DILUTIVE		
	Net profit after taxation	177,952,713	127,802,309
	Weighted average number of shares outstanding during the year	54,049,617	51,388,669
	Earning per share - basic & dilutive	<u>3.29</u>	<u>2.49</u>
32	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	257,115,367	179,568,304
	Adjustments for:		
	Depreciation	85,797,034	75,903,362
	Finance cost	84,042,256	93,547,781
	Provision for workers' profit participation fund	12,442,572	9,258,234
	Provision for workers' welfare fund	3,676,513	2,948,961
	Provision for gratuity	12,086,703	19,834,594
	Amortization of deferred income	(2,614,781)	(2,614,781)
	Amortization of deferred grant	(9,249,013)	(370,242)
	Amortization of intangible assets	16,418	20,522
	Gain on disposal of fixed assets	(10,221,103)	(3,625,788)
		<u>175,976,599</u>	<u>194,902,644</u>
	Operating profit before working capital changes	433,091,966	374,470,948
	Changes in working capital		
	<i>(Increase)/ decrease in current assets:</i>		
	Stores, spares and loose tools	(194,000)	145,920
	Stock-in-trade	(89,251,703)	(8,074,039)
	Trade debts - unsecured	(72,262,775)	(23,760,903)
	Advances, deposits and prepayments	(31,094,540)	(44,395,270)
	<i>Decrease in current liabilities</i>		
	Trade and other payables	23,758,992	(40,876,846)
	Contract liability	6,260,211	(9,846,542)
		<u>(162,783,814)</u>	<u>(126,807,681)</u>
	Cash generated from operations	270,308,152	247,663,267

33 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

33.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	Note	2021	2020
		----- Rupees -----	
At Amortized Cost			
Long term security deposit		8,656,946	7,147,338
Trade debts		342,330,749	270,067,974
Other receivable		966,597	966,597
Bank balances		32,727,565	7,009,355
		<u>384,681,857</u>	<u>285,191,264</u>

33.1.2 Concentration of credit risk

The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

Customers	342,330,749	270,067,974
Banking companies	33,694,162	7,975,952
Others	8,656,946	7,147,338
	<u>384,681,857</u>	<u>285,191,264</u>

33.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

33.1.3(a) Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties are bank balances. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Bank	Rating			2021	2020
	Short term	Long term	Rating agency	Rupees	Rupees
Allied Bank Limited	A1+	AAA	PACRA	7,099,296	6,707,213
Bank Islamic Limited	A1	A+	PACRA	46,429	11,096
Bank Al-Habib	A1+	AA+	PACRA	215,836	291,047
Metropolitan Bank Limited	A-1+	AA+	PACRA	5,000	-
Meezan Bank Limited				<u>25,361,005</u>	
				<u>32,727,565</u>	<u>7,009,355</u>
Bank guarantee margin					
Bank Al-Habib	A1+	AA+	PACRA	<u>966,597</u>	<u>966,597</u>

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

33.1.3(b) Counterparties without external credit ratings

These include customers which are counter parties to trade debts. The Company is exposed to credit risk in respect of trade debts. The analysis of ages of trade debts of the Company as at the reporting date is as follows:

	Note	2021	2020
		----- Rupees -----	
Past due 1 - 30 Days		172,343,761	153,329,640
Past due 31 - 60 Days		131,018,276	80,711,127
Past due 61 - 120 Days		8,917,838	6,384,826
Past due above 121 Days		30,050,874	29,642,381
		342,330,749	270,067,974

Based on past experience the management believes that no impairment allowance is necessary in respect of trade debts past due as some receivables have been recovered subsequent to the year end and for other receivables there are reasonable grounds to believe that the amounts will be recovered in short course of time.

33.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavorable to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

33.2.1 Exposure to liquidity risk

33.2.1 (a) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		2021					
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years	More than five years
Note		----- Rupees -----					
Non-derivative financial liabilities							
Long term finance	12	754,570,859	889,869,218	252,240,314	432,845,231	130,847,563	73,936,110
Lease liability	14	50,848,417	58,558,605	21,031,270	36,927,335	-	-
Short term borrowing	20	302,719,939	302,719,939	302,719,939	-	-	-
Accrued mark-up	19	13,462,793	13,462,793	13,462,793	-	-	-
Trade and other payable	18	179,184,136	179,184,136	179,184,136	-	-	-
		1,300,786,145	1,443,794,691	768,638,452	469,772,566	130,847,563	73,936,110
		----- Rupees -----					
		2020					
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years	More than five years
Note		----- Rupees -----					
Non-derivative financial liabilities							
Long term finance	12	468,488,184	535,512,214	187,867,439	347,644,775	-	-
Lease liability	14	37,272,445	42,739,000	28,650,605	14,088,395	-	-
Short term borrowing	20	113,615,212	113,615,212	113,615,212	-	-	-
Accrued mark-up	19	13,024,687	13,024,687	13,024,687	-	-	-
Trade and other payable	18	155,425,144	155,425,144	155,425,144	-	-	-
		787,825,671	860,316,257	498,583,087	361,733,170	-	-

33.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

33.3.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which advances, sales and purchases and bank balances are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The Company is not exposed to currency risk.

33.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period.

33.3.2 (a) Mark-up bearing financial instruments

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

	Financial liability	
	2021	2020
	----- Rupees -----	
Fixed rate instruments	178,595,223	120,000,000
Variable rate instruments	929,543,993	499,375,840
	1,108,139,215	619,375,840

33.3.2 (b) Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

	Effect on profit before taxation	
	2021	2020
	----- Rupees -----	
Increase of 100 basis points	(9,295,440)	(4,993,758)
Decrease of 100 basis points	9,295,440	4,993,758

33.3.2 (c) Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company's borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

33.3.3 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market. The Company is not exposed to any price risk.

34 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other
- to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

35 Fair value of financial instruments

35.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

	Fair value through other comprehensive income	Fair value through profit and loss	Carrying Amount			Fair Value		
			Financial Assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments								
			Rupees			Rupees		
30 June 2021								
Financial assets measured at fair value	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Financial assets at amortized cost</u>								
Long term security deposit	-	-	8,656,946	-	8,656,946	-	-	-
Trade debts	-	-	342,330,749	-	342,330,749	-	-	-
Other receivable	-	-	966,597	-	966,597	-	-	-
Cash and bank balances	-	-	28,788,910	-	28,788,910	-	-	-
35.2	-	-	380,743,202	-	380,743,202	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Financial liabilities measured at amortized cost</u>								
Long term finance	-	-	-	754,570,859	754,570,859	-	-	-
Lease liability	-	-	-	50,848,417	50,848,417	-	-	-
Short term borrowing	-	-	-	302,719,939	302,719,939	-	-	-
Trade and other payable	-	-	-	179,184,136	179,184,136	-	-	-
35.2	-	-	-	1,300,786,145	1,300,786,145	-	-	-

	Fair value through other comprehensive income	Fair value through profit and loss	Carrying Amount		Fair Value			
			Financial Assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note			Rupees			Rupees		
<u>On-Balance sheet financial instruments</u>								
<u>30 June 2020</u>								
Financial assets measured at fair value								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Financial assets not measured at fair value</u>								
Long term security deposit	-	-	7,147,338	-	7,147,338	-	-	-
Trade debts	-	-	270,067,974	-	270,067,974	-	-	-
Other receivable	-	-	966,597	-	966,597	-	-	-
Cash and bank balances	-	-	426,512	-	426,512	-	-	-
35.2	-	-	278,608,421	-	278,608,421	-	-	-
Financial liabilities measured at fair value								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>								
Long term finance	-	-	-	468,488,184	468,488,184	-	-	-
Lease liability	-	-	-	37,272,445	37,272,445	-	-	-
Short term borrowing	-	-	-	113,615,212	113,615,212	-	-	-
Accrued mark-up	-	-	-	13,024,687	13,024,687	-	-	-
Trade and other payable	-	-	-	155,425,144	155,425,144	-	-	-
35.2	-	-	-	787,825,671	787,825,671	-	-	-

35.2 Fair value versus carrying amounts

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

36 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

	2021			
	Chief Executive	Executive Director	Non-Executive Director	Executives
Managerial remuneration	34,821,114	-	-	40,563,180
No. of persons	1	1	6	15
	2020			
	Chief Executive	Executive Director	Non-Executive Director	Executives
Managerial remuneration	23,354,188	-	-	31,380,504
No. of persons	1	1	6	13

36.1 The chief executive and executive director are provided with Company maintained cars in accordance with their terms of employment.

36.2 No meeting fee has been paid to any director of the Company during the year (June 30, 2020: Nil).

37 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. Detail of transactions with key management personnel are disclosed in Note 36. Balances of related parties if any are shown in the relevant notes. There are no other significant related party transactions.

38 NUMBER OF EMPLOYEES

Average number of employees during the year
Total number of employees at year end

	2021	2020
Number of Employees		
Average number of employees during the year	695	714
Total number of employees at year end	751	682

39 Operating segment

The Company's chief decision maker reviews the Company's performance on single segment accordingly the financial information has been prepared on basis of single reportable segment.

39.1 Revenue from sale of bakery and snacks items represent 85% and 15% of total revenue of the Company respectively.

39.2 All of the Company sales are local.

39.3 All assets of the Company as at 30 June 2021 are located in Pakistan.

40 PRODUCTION CAPACITY

	2021	2021	2020	2020
	Maximum Capacity	Actual Production	Maximum Capacity	Actual Production
All units in Metric Tons				
- Bakery Division	13,500	12,000	13,500	11,400
- Snacks Division	1,800	765	1,800	565

40.1 Actual production in snacks division is lesser due to lower demand.

41 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2021			
	Long term finances	Leases	Dividend Payable	Total
As at 01 July	468,488,184	37,272,445	765,699	506,526,328
Changes from financing activities				
Repayment during the year	(325,048,806)	(36,909,028)	-	(361,957,834)
Disbursement of long term finances	611,131,481	-	-	611,131,481
Addition of new leases	-	50,485,000	-	50,485,000
	286,082,675	13,575,972	-	299,658,647
As at 30 June	754,570,859	50,848,417	765,699	806,184,975

	2020			
	Long term finances	Leases	Dividend Payable	Total
As at 01 July	352,014,178	59,922,063	765,699	412,701,941
Changes from financing activities				
Repayment during the year	(96,525,994)	(30,463,618)	-	(126,989,612)
Disbursement of long term finances	213,000,000	-	-	213,000,000
Addition of new leases	-	7,814,000	-	7,814,000
	116,474,006	(22,649,618)	-	93,824,388
As at 30 June	468,488,184	37,272,445	765,699	506,526,329

42 EVENTS AFTER THE REPORTING PERIOD

There are no other significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

43 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the board of directors of the Company on **06 OCT 2021**

44 GENERAL

The figures have been rounded off to the nearest rupee.



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED.

Pattern Of Share Holding - Form "34" Share Holders Statistics As At June 30, 2021

Number of Shareholders		Shareholdings			Total Shares Held
1679	Shareholding From	1	To	100	46,165
551	Shareholding From	101	To	500	115,125
130	Shareholding From	501	To	1000	110,628
227	Shareholding From	1001	To	5000	557,698
84	Shareholding From	5001	To	10000	673,347
32	Shareholding From	10001	To	15000	421,424
10	Shareholding From	15001	To	20000	184,700
15	Shareholding From	20001	To	25000	360,722
6	Shareholding From	25001	To	30000	177,134
8	Shareholding From	30001	To	35000	259,106
4	Shareholding From	35001	To	40000	157,450
5	Shareholding From	40001	To	45000	209,414
10	Shareholding From	45001	To	50000	489,200
4	Shareholding From	50001	To	55000	213,500
3	Shareholding From	55001	To	60000	177,000
5	Shareholding From	60001	To	65000	319,418
3	Shareholding From	65001	To	70000	209,868
1	Shareholding From	70001	To	75000	73,500
1	Shareholding From	75001	To	80000	76,050
2	Shareholding From	90001	To	95000	185,300
3	Shareholding From	95001	To	100000	299,000
2	Shareholding From	100001	To	105000	204,300
2	Shareholding From	115001	To	120000	238,950
1	Shareholding From	120001	To	125000	121,500
1	Shareholding From	135001	To	140000	140,000
1	Shareholding From	140001	To	145000	145,000
2	Shareholding From	150001	To	155000	305,120
1	Shareholding From	155001	To	160000	155,950
2	Shareholding From	160001	To	165000	325,936
1	Shareholding From	170001	To	175000	173,266
2	Shareholding From	175001	To	180000	353,592
1	Shareholding From	185001	To	190000	188,814
1	Shareholding From	245001	To	250000	246,777
1	Shareholding From	255001	To	260000	260,000
1	Shareholding From	260001	To	265000	262,500
1	Shareholding From	355001	To	360000	360,000
1	Shareholding From	360001	To	365000	365,000
1	Shareholding From	590001	To	595000	591,245
1	Shareholding From	795001	To	800000	800,000

1	Shareholding From	1390001	To	1395000	1,391,000
1	Shareholding From	1435001	To	1440000	1,436,650
1	Shareholding From	1570001	To	1575000	1,575,000
1	Shareholding From	1795001	To	1800000	1,797,050
1	Shareholding From	1915001	To	1920000	1,919,932
1	Shareholding From	2430001	To	2435000	2,430,950
1	Shareholding From	2555001	To	2560000	2,559,911
3	Shareholding From	3195001	To	3200000	9,596,421
1	Shareholding From	4695001	To	4700000	4,698,926
1	Shareholding From	6395001	To	6400000	6,399,780
1	Shareholding From	6445001	To	6450000	6,446,499
1	Shareholding From	15995001	To	16000000	15,999,452
				2820	66,805,270

Categories Shareholders as on June 30, 2020

S. No.	Categories Shareholders	Shares Held	Total
1	Directors and their spouse(s) and minor children	28,812,263	43.13
	Mr. Omer Shafiq Chaudhry	15,999,452	
	Mrs. Saadia Omar	3,196,640	
	Miss Mahnoor Chaudhry	6,399,780	
	Miss Mahnan Omar	3,199,891	
	Miss Maya Omar	3,250	
	Mr. Muhammad Rafi Uz Zaman Awan	3,250	
	Mr. Moazzam Iftikhar Ahmed	10,000	
2	Associate Companies, Undertakings and related parties	-	-
3	NIT and ICP	150,120	0.22
4	Banks, Development Finance Institutions, Non-Banking Finance Institutions	14,455,837	21.64
5	Insurance Companies	-	-
6	Modarabas and Mutual Fund	38,350	0.06
8	Others	214,747	0.32
7	General Public	23,133,953	34.63
Total		66,805,270	100

Shareholders Holding 10% or More In The Company

	Number of Shares	%
Omer Shafiq Chaudhry	15,999,452	23.95



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LIMITED

105/A, QAUID-E-AZAM INDUSTRIAL ESTATE, KOT LAKHPAT, LAHORE - 54770 PAKISTAN
 UAN 042 111 44 2222 | EMAIL queries@bunnys.com.pk | www.bunnys.com.pk