



BUNNY'S[®]

Quality is our Major Ingredient!

VISION AND MISSION STATEMENT

VISION

Make quality food for better life.

MISSION

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

COMPANY PROFILE

Board of Directors	Mr. Yunus Shafiq Chaudhry Mr. Haroon Shafiq Chaudhry Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Mrs. Saadia Omar Mr. Rafi Uz Zaman Awan Mr. Syed Muhammad Adnan Raza Naqvi Mr. Rehan Mobin	Chairman Chief Executive Director Director Director Director Director Director
Audit Committee	Mr. Rafi Uz Zaman Awan Mr. Yunus Shafiq Chaudhry Mrs. Saadia Omer	Chairman Member Member
Chief Financial Officer & Company Secretary	Mr. Muhammad Shafique	
Auditors	Aslam Malik & Co. Chartered Accountants	
Bankers	Allied Bank Limited Samba Bank Limited Bank Al Habib Limited Meezan Bank 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	Ahmed & Qazi	
Head Office	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
Email	info@bunnys.com.pk	
Website	www.bunnys.com.pk	



105/A, Quaid-E-Azam Industrial Estate, Kot Lakhpat, Lahore - Pakistan
EMAIL bunnys@brain.net.pk | UAN +92 42 111 44 2222 | www.bunnys.com.pk
/bunnyspakistan | BUNNY'S LIMITED - NTN No. 0452482-9



DIRECTORS' REPORT

In the name of Allah the Most Merciful and the Most Benevolent.

The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the 1st quarter ended 30th September, 2018. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2018. The financial results during the 1st quarter are as follows:

	Rs. (Million)
Sales – net	583.6
Gross profit	178.8
Operating profit	75.4
Profit after tax	41.0
Earnings per share (Rs.)	0.80

The Company recorded net sales of PKR 583.6 million compared to PKR 544.7 million in the same period last year registering 7.15% increase from same period last year. The profit before tax for the 1st quarter is PKR 51.7 million compared to PKR 44.8 million in the same period last year registering 15.38% increase from the same period last year.

Earnings per share for the period is Rs. 0.80 as compared to Rs. 0.76 for similar period of the last year.

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

For and on behalf of the Board of Directors

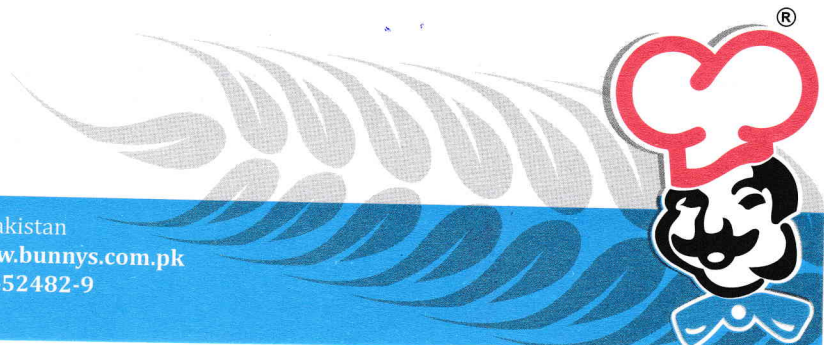
Chief Executive Officer

Lahore

November 29, 2018

BUNNY'S
QUALITY OUR MAJOR INGREDIENT

105/A, Quaid-E-Azam Industrial Estate, Kot Lakhpat, Lahore - Pakistan
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f t i /bunnyspakistan | BUNNY'S LIMITED - NTN No. 0452482-9



BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2018

	Note	September 30, 2018	June 30, 2018
		----- Rupees -----	
ASSETS			Audited
Non-current assets			
Operating fixed assets	4.1	1,621,913,782	1,636,069,940
Capital work in progress	4.2	89,405,305	89,405,305
Property, plant and equipment	4	1,711,319,087	1,725,475,245
Intangible assets	5	76,774,994	76,800,647
Long term investment		1,815,000	1,815,000
Long term security deposits		6,602,138	6,602,138
		1,796,511,219	1,810,693,030
Current assets			
Stores, spares and loose tools		16,742,580	15,273,221
Stock-in-trade	6	223,911,342	241,751,180
Trade debts - unsecured		210,358,778	211,276,255
Advances, deposits and prepayments		90,999,194	85,192,803
Cash and bank balances	7	6,571,576	5,023,651
		548,583,470	558,517,109
Total assets		2,345,094,689	2,369,210,139
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital		540,000,000	540,000,000
54,000,000 Ordinary shares of Rs.10/- each .			
Issued, subscribed and paid up share capital	8	513,886,690	513,886,690
Capital reserves	9	461,850,397	461,850,397
General reserves		481,998,403	441,011,571
		1,457,735,490	1,416,748,658
Non-current liabilities			
Long term finances - secured	10	162,495,998	174,995,996
Liabilities against assets subject to finance lease - secured	11	32,417,624	38,301,764
Long term advances - unsecured		13,417,980	13,417,980
Deferred liabilities	12	192,118,710	188,656,140
		400,450,312	415,371,880
Current liabilities			
Trade and other payables	13	224,858,424	280,894,234
Accrued mark-up on secured loans		9,475,625	10,729,965
Short term borrowings	14	163,250,517	162,207,541
Current portion of long term finances and leases - secured		81,947,718	82,595,279
Provision for taxation - net		7,376,603	662,582
		486,908,887	537,089,601
Contingencies and commitments	15		
Total equity and liabilities		2,345,094,689	2,369,210,139

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

Chief Executive

Director

Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018	September 30, 2017
		----- Rupees -----	
Sales - net		583,638,134	544,712,016
Cost of sales	16	(404,832,708)	(384,209,598)
Gross profit		178,805,426	160,502,418
Operating expenses			
Administrative and general	17	29,167,300	45,072,778
Selling and distribution	18	74,265,394	53,287,890
		(103,432,694)	(98,360,668)
Operating profit		75,372,732	62,141,751
Other operating expenses	19	(3,582,330)	(2,503,674)
Finance cost	20	(20,045,523)	(14,791,832)
		(23,627,853)	(17,295,506)
Profit before taxation		51,744,879	44,846,245
Taxation		(10,758,047)	(5,806,542)
Profit for the period		40,986,832	39,039,703
Earning per share - basic & diluted	21	0.80	0.76

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

Chief Executive

Director

Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30, 2018	September 30, 2017
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	22	54,655,306	(8,156,255)
Financial charges paid		(18,791,183)	(13,957,451)
Income tax paid		(2,990,748)	(622,177)
Staff gratuity paid		(2,823,970)	-
Workers' (profit) participation fund paid		(8,293,137)	(9,688,283)
Net increase in long term advances		-	-
Net increase in security deposits		-	-
		(32,899,038)	(24,267,912)
Net cash generated from operating activities		21,756,268	(32,424,167)
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		-	-
Fixed capital expenditure		(2,219,620)	(34,350,207)
Net cash used in operating activities		(2,219,620)	(34,350,207)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(12,499,998)	(25,418,868)
Proceeds less repayment of lease liabilities		(6,531,701)	8,007,076
Net decrease in short term finances		1,042,976	100,000,000
Net cash generated from / (used in) operating activities		(17,988,723)	82,588,208
Net Increase /(decrease)in cash and cash equivalents		1,547,925	15,813,834
Cash and cash equivalents at the beginning of the period		5,023,651	(2,819,560)
Cash and cash equivalents at end of the period	23	6,571,576	12,994,275

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

Chief Executive

Director

Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Particulars	Note	Capital Reserves				Revenue Reserve		Total Equity
		Share Capital	Capital maintenance reserve	Share premium reserve	Total	Un-appropriated profit		
----- Rupees -----								
Balance as at July 01, 2017 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	305,372,715		1,281,109,802
Profit for the quarter		-	-	-	-	39,039,703		39,039,703
Balance as at September 30, 2017		513,886,690	412,136,727	49,713,670	461,850,397	344,412,418		1,320,149,505
Balance as at July 01, 2018 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	441,011,571		1,416,748,658
Profit for the quarter		-	-	-	-	40,986,832		40,986,832
Balance as at September 30, 2018		513,886,690	412,136,727	49,713,670	461,850,397	481,998,403		1,457,735,490

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

Chief Executive

Director

Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

Bunny's Limited (the Company) was incorporated in Pakistan as a private limited Company on October 22, 1980 under the repealed Companies Act 1913 (now Companies Ordinance, 1984) and was later on converted into a Public Company. The Company is principally engaged in manufacturing of bakery and other food products. The registered office and manufacturing facility of the Company is situated at 105/A Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information are unaudited and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 The preparation of this condensed interim financial information in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2018.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2018.
- 3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on January 1, 2019. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.
- 3.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

PROPERTY PLANT AND EQUIPMENT

4.1 Operating fixed assets										
Cost	Owned Assets						Total Owned	Plant and machinery	Motor vehicles	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures				
Balance as at July 01, 2018	530,000,000	620,240,768	856,478,912	15,158,280	13,347,359	9,673,330	2,091,923,968	50,000,000	51,129,846	2,193,053,814
Additions during the quarter	-	-	1,162,230	219,890	254,200	88,535	2,219,620	-	-	2,219,620
Disposals during the quarter	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2018	530,000,000	620,240,768	857,641,142	15,378,170	13,601,559	9,761,865	2,094,143,588	50,000,000	51,129,846	2,195,273,434
Balance as at July 01, 2017	530,000,000	618,411,469	856,601,388	13,954,743	12,051,535	8,720,855	2,074,698,177	50,000,000	14,730,461	2,111,097,562
Additions during the year	-	1,829,299	57,562,611	1,203,537	1,295,824	952,475	76,361,878	50,000,000	14,730,461	141,092,339
Disposals during the year	-	-	(57,685,087)	-	-	-	(59,136,087)	-	-	(59,136,087)
Balance as at June 30, 2018	530,000,000	620,240,768	856,478,912	15,158,280	13,347,359	9,673,330	2,091,923,968	50,000,000	51,129,846	2,193,053,814
Depreciation	-	-	-	-	-	-	-	-	-	-
Balance as at July 01, 2018	-	155,027,737	338,853,399	4,983,922	10,111,357	4,001,612	542,197,334	2,292,191	12,494,350	556,983,875
Charge for the quarter	-	5,815,163	6,477,583	257,108	252,233	142,900	13,847,655	596,348	1,931,775	16,375,778
Depreciation on Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2018	-	160,842,900	345,330,982	5,241,030	10,363,590	4,144,512	556,044,989	2,888,539	14,426,125	573,359,652
Balance as at July 01, 2017	-	130,607,608	311,458,608	3,919,909	9,018,927	3,420,812	485,087,518	-	5,288,002	490,375,520
Charge for the year	-	24,420,129	28,481,503	1,064,013	1,092,430	580,800	3,862,670	2,292,191	7,206,348	69,000,084
Disposals during the year	-	-	(1,086,712)	-	-	-	(2,391,730)	-	-	(2,391,730)
Balance as at June 30, 2018	-	155,027,737	338,853,399	4,983,922	10,111,357	4,001,612	542,197,334	2,292,191	12,494,350	556,983,874
Rate of depreciation	-	5%	5%	10%	30%	10%	20%	5%	20%	-
Net book value as at September 30, 2018	530,000,000	459,397,868	512,310,160	10,137,140	3,237,969	5,617,353	1,538,098,599	47,111,461	36,703,721	1,621,913,782
Net book value as at June 30, 2018 (Audited)	530,000,000	465,213,031	517,625,513	10,174,358	3,236,002	5,671,718	1,549,726,634	47,707,809	38,635,496	1,636,069,946

Cost of sales	3,229,577	12,742,248
Depreciation charged for the year	-	-
Administrative and general expenses	16,375,778	69,000,084
Selling and distribution	-	-

Opening balance	-	104,237,108
Additions during the year	-	(50,000,000)
Transfers (plant and machinery)	89,405,305	89,405,305
Closing balance		

Use of immovable property

Industrial Estate Kot Lakhpat, Lahore

Approx. Covered Area
(In sq. ft.)
50,510

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

THE QUARTER ENDED SEPTEMBER 30, 2018			Audited		
	Note	September 30, 2018	June 30, 2018		
		Rupees			
5	INTANGIBLE ASSETS				
	Goodwill on acquisition	76,672,382	76,672,382		
	ERP Software	102,612	128,265		
		<u>76,774,994</u>	<u>76,800,647</u>		
6	STOCK-IN-TRADE				
	Raw materials	155,743,850	163,562,535		
	Packing materials	50,428,750	55,119,025		
	Work-in-process	2,049,632	2,146,870		
	Finished goods	15,689,110	20,922,750		
		<u>223,911,342</u>	<u>241,751,180</u>		
7	CASH AND BANK BALANCES				
	Cash in hand	5,619,451	3,336,776		
	Cash at bank (current accounts)	952,125	1,686,874		
		<u>6,571,576</u>	<u>5,023,651</u>		
8	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
		September 30, 2018	June 30, 2018		
		Rupees			
		Number of shares			
	2,159,586	2,159,586	Ordinary shares of Rs.10/- each fully paid in cash.	21,595,860	21,595,860
	49,229,083	49,229,083	Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement	492,290,830	492,290,830
				<u>513,886,690</u>	<u>513,886,690</u>
9	CAPITAL RESERVES				
	Capital maintenance reserve				
	This represents the excess of fair value of land, owned by the economic acquirer, over its cost. The reserve will be available for appropriation among shareholders only on eventual disposal of land and hence has been classified as capital reserve.				
	Share Premium Reserve				
	Mudassar Ehtisham & Co. Chartered Accountants computed valuation of Rs. 33.02 for each ordinary share of economic acquirer with a par value of Rs. 10 per share. Management of economic acquirer decided for a swap ratio of 1:1 for the purposes of the merger. This resulted in to a per share premium of Rs. 23.02 that is deemed to have been received from economic acquiree.				
10	LONG TERM FINANCES - SECURED				
	Privately placed term finance certificates (PPTFCs)	10.1			
	Principal		130,000,000	130,000,000	
	Capitalized markup		-	-	
			<u>130,000,000</u>	<u>130,000,000</u>	
	Less:				
	- Converted/ re-scheduled as finance from Orix Leasing		(4,170,000)	(4,170,000)	
	- Converted/ re-scheduled as finance from Askari Bank Limited		(18,500,000)	(18,500,000)	
	- Converted/ re-scheduled as finance from National Bank of Pakistan		(30,000,000)	(30,000,000)	
	- Recoverable from Koalman (Pvt.) Ltd.		(50,000,000)	(50,000,000)	
	- On account payments against PPTFCs		(27,330,000)	(27,330,000)	
			<u>(130,000,000)</u>	<u>(130,000,000)</u>	

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		Audited	
		September 30, 2018	June 30, 2018
		Rupees	
Note			
	Orix Leasing Pakistan Limited	347,500	347,500
	Samba Bank Limited	216,662,656	229,162,654
		217,010,156	229,510,154
	Less: current portion shown under current liabilities	(54,514,158)	(54,514,158)
		162,495,998	174,995,996
10.1	These PPTFCs have been issued to the following financial institutions:		
	Orix Leasing Pakistan Limited	-	4,170,000
	National Bank of Pakistan	-	30,000,000
	Askari Bank Limited	-	18,500,000
	Atlas Income Fund	-	2,120,000
	Koalman (Pvt.) Limited - temporary parking	-	50,000,000
	Invest Capital Investment Bank Ltd.	-	25,210,000
		-	130,000,000
These PPTFCs have been fully redeemed. However, the delisting of these PPTFCs from CDS is under process.			
10.2	The term finance facility carries markup at the rate of 3 month KIBOR + 2.5%. The principal is payable on monthly basis while markup is payable on quarterly basis with the last installment payable on September 30, 2022. The facility is secured against charges on fixed assets of the company.		
11	LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED		
The amount of future minimum lease payments along with their present value and the period during which they fall due are as under:			
	Future minimum lease payment	68,758,453	76,100,131
	Less: Unamortized financial charges	(8,907,269)	(9,717,246)
	Present value of minimum lease payments	59,851,184	66,382,885
	Less: Current portion shown under current liabilities	(27,433,560)	(28,081,121)
		32,417,624	38,301,764
	Payable within one year	27,433,560	28,081,121
	Payable after one year	32,417,624	38,301,764
		59,851,184	66,382,885
11.1	The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly installments and are subject to finance charges at the rates ranging from 6 months KIBOR + 2.5% to 3.95% and 22% per annum (June 30, 2017 : 6 months KIBOR + 2.5% to 3.95% and 22% per annum). The lease liabilities are secured against security deposits, post dated cheques, personal guarantee of all the directors of the Company and also secured against financed vehicles.		
12	DEFERRED LIABILITIES		
	Deferred taxation	168,262,484	164,799,914
	Staff retirement benefits - gratuity	23,856,226	23,856,226
		192,118,710	188,656,140
12.1	Deferred taxation		
	Opening deferred tax liability	164,799,914	171,269,370
	Deferred tax reversed to profit or loss	3,462,570	(6,469,456)
	Closing deferred tax liability	168,262,484	164,799,914
12.2	STAFF RETIREMENT BENEFITS - GRATUITY		
	Present value of defined benefit obligation at beginning	23,856,226	18,156,838
	Current service cost	-	18,900,934
	Benefits paid	-	(13,201,546)
	Present value of defined benefit obligation at beginning	23,856,226	23,856,226

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		Audited	
		September 30, 2018	June 30, 2018
		----- Rupees -----	
13	TRADE AND OTHER PAYABLES		
	Trade Creditors - unsecured	157,817,963	189,289,453
	Accrued expenses	50,557,154	68,364,425
	Workers' welfare fund	815,970	2,743,821
	Workers' (profit) participation fund	2,766,360	8,293,137
	Advances from debtors - unsecured	12,900,977	12,203,399
		<u>224,858,424</u>	<u>280,894,234</u>
13.2	Workers' (profit) participation fund		
	Opening balance	8,293,137	9,688,283
	Allocation for the period	2,766,360	8,293,137
		<u>11,059,497</u>	<u>17,981,420</u>
	Less: Payment made during the period	(8,293,137)	(9,688,283)
		<u>2,766,360</u>	<u>8,293,137</u>
14	SHORT TERM BORROWINGS		
	Allied Bank Limited - secured	73,452,666	73,452,666
	Bankislami Pakistan Limited	86,000,000	86,000,000
	Book overdraft	3,797,851	2,754,875
		<u>163,250,517</u>	<u>162,207,541</u>
15	CONTINGENCIES AND COMMITMENTS		
15.1	Letter of guarantee amounting to Rs 2.552 million (2017: Rs.2.552 million) has been issued in favor of Sui Northern Gas Pipeline Limited. There are no other known contingencies as at balance sheet date.		
15.2	There are no major commitments outstanding as at balance sheet date.		
16	COST OF SALES		
	Raw materials consumed		
	Opening Inventory	163,562,535	150,587,887
	Purchases - net	242,817,724	235,358,572
	Closing Inventory	(155,743,850)	(147,779,150)
		<u>250,636,409</u>	<u>238,167,309</u>
	Wages and salaries	62,075,263	55,586,093
	Fuel and power	26,608,595	23,982,336
	Repair and maintenance	5,202,293	5,075,475
	Packing material consumed	38,934,225	34,187,646
	Other indirect expenses	1,449,455	1,386,501
	Insurance	1,449,389	2,054,810
	Depreciation	13,146,201	25,369,816
		<u>86,790,158</u>	<u>92,056,584</u>
	Manufacturing cost	<u>399,501,830</u>	<u>385,809,986</u>
	Work-in-process		
	Opening balance	2,146,870	1,628,537
	Closing balance	(2,049,632)	(1,726,551)
		<u>97,238</u>	<u>(98,014)</u>
	Finished goods		
	Opening balance	20,922,750	15,507,757
	Closing balance	(15,689,110)	(17,010,131)
		<u>5,233,640</u>	<u>(1,502,374)</u>
	Cost of sales	<u>404,832,708</u>	<u>384,209,598</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		September 30, 2018	September 30, 2017
		----- Rupees -----	
16.1 Packing material consumed			
Opening inventory		55,119,025	51,176,947
Purchases - net		34,243,950	37,086,381
Closing Inventory		(50,428,750)	(54,075,682)
Packing material consumed		<u>38,934,225</u>	<u>34,187,646</u>
17 ADMINISTRATIVE AND GENERAL			
Salaries and benefits		14,093,478	13,739,494
Printing and stationery		876,044	584,791
Traveling and conveyance		229,311	2,554,051
Telephone, postage and telegram		1,212,156	1,184,685
Fee and subscription		505,090	17,622,245
Vehicle running, maintenance and insurance		4,271,647	3,778,238
Rent, rates and taxes		156,700	115,461
Insurance		1,234,473	347,829
Entertainment		1,000,461	659,509
Repair and maintenance		643,713	321,060
Charity and donation	17.1	93,686	371,300
Legal and professional		990,000	529,200
Auditors' remuneration		-	555,000
Newspaper and periodicals		4,482	14,642
Depreciation	4.2	3,229,577	2,269,818
Amortization of intangible assets		6,413	8,017
Miscellaneous expenses		620,069	417,438
		<u>29,167,300</u>	<u>45,072,778</u>
17.1	None of the directors or their spouses have any interest in the donee.		
18 SELLING AND DISTRIBUTION			
Salaries and benefits		9,539,656	9,212,575
Vehicle running and maintenance		35,407,515	23,724,429
Discounts and salesmen commission		26,824,064	17,959,233
Advertisement		1,207,345	858,577
Sales promotion expenses		1,286,814	1,533,076
		<u>74,265,394</u>	<u>53,287,890</u>
19 OTHER OPERATING EXPENSES			
Loss on disposal of fixed assets		-	-
Workers' welfare fund		815,970	136,178
Workers' profit participation fund		2,766,360	2,367,496
		<u>3,582,330</u>	<u>2,503,674</u>
20 FINANCE COST			
Mark up on:			
-Long term finances		14,056,850	8,430,502
-Short term finances		3,645,825	2,456,203
Lease financial charges		1,526,955	488,449
Bank charges and commission		815,893	3,416,678
		<u>20,045,523</u>	<u>14,791,832</u>
21 EARNING PER SHARE - BASIC & DILUTED			
Net profit after taxation	Rupees	40,986,832	39,039,703
Weighted average number of shares outstanding during the quarter	Numbers	51,388,669	51,388,669
Earning per share	Rupees	<u>0.80</u>	<u>0.76</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30, 2018	September 30, 2017
	----- Rupees -----	
22 CASH GENERATED FROM OPERATIONS	51,744,879	44,846,245
Profit before taxation and workers' welfare fund		
Adjustments for:		
Depreciation	16,375,778	27,639,634
Financial charges	20,045,523	14,791,832
Provision for workers' (profit) participation fund	2,766,360	2,367,496
Provision for workers' welfare fund	815,970	136,178
Amortization of intangible assets	6,413	8,017
	40,010,044	44,943,156
	91,754,923	89,789,401
Operating profit before working capital changes		
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(1,469,359)	5,002,659
Stock-in-trade	17,839,838	(1,690,386)
Trade debts - unsecured	917,477	7,166,183
Advances, deposits and prepayments	(5,806,391)	(79,424,818)
(Decrease)/ increase in trade and other payables	(48,581,182)	(28,999,294)
	(37,099,617)	(97,945,656)
	54,655,306	(8,156,255)
Cash generated from operations		
23 CASH AND CASH EQUIVALENTS	6,571,576	5,023,651
Cash and bank balances	6,571,576	5,023,651
24 FINANCIAL RISK MANAGEMENT		
24.1 Financial risk factors		
The Company's activities expose it to a variety of financial risk including capital risk, credit risk, liquidity risk and market risk.		
There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.		
24.2 Fair value of financial assets and liabilities		
The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.		
25 TRANSACTION WITH ASSOCIATED UNDERTAKINGS		
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.		
26 DATE OF AUTHORIZATION FOR ISSUE		
This condensed financial information was authorized for issue by the board of directors of the Company on November 29, 2018 .		
27 GENERAL		
- The figures have been rounded off to the nearest rupee.		
- Corresponding figures have been re-classified / re-arranged for the purpose of comparison and better presentation.		

Chief Executive

Director

Chief Financial Officer