



**BUNNY'S<sup>®</sup>**

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

<b>Board of Directors</b>	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
<b>Audit Committee</b>	Mr. Rafi Uz Zaman Awan Mr. Yunus Shafiq Chaudhry Mrs. Saadia Omer	Chairman Member Member
<b>Chief Financial Officer</b>	Mr. Muhammad Shafique	
<b>Company Secretary</b>	Mr. Muhammad Zubair	
<b>Auditors</b>	Aslam Malik & Co. Chartered Accountants	
<b>Bankers</b>	Allied Bank Limited Samba Bank Limited Bank Al Habib Limited Meezan Bank Limited Bankislami Pakistan Limited	
<b>Share Registrar</b>	F.D. Registrar Services (SMC-Pvt.) Limited 17 <sup>th</sup> Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Ph# 9921-35478192-93, Dir# 9221-32271905-6, Fax# 9221-32621233	
<b>Legal Advisor</b>	Ahmed & Qazi	
<b>Head Office</b>	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
<b>Email</b>	<a href="mailto:info@bunnys.com.pk">info@bunnys.com.pk</a>	
<b>Website</b>	<a href="http://www.bunnys.com.pk">www.bunnys.com.pk</a>	



## 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 2<sup>nd</sup> quarter ended 31<sup>th</sup> December, 2018. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2018. The financial results during the 2<sup>nd</sup> quarter are as follows:

	Rs. (Million)
Sales – net	630.00
Gross profit	169.11
Operating profit	45.35
Profit after tax	35.83
Earnings per share (Rs.)	0.70

The Company recorded net sales of PKR 630 million compared to PKR 547.13 million in the same period last year registering 15.15% increase from same period last year. The profit after tax for the 2<sup>nd</sup> quarter is PKR 35.83 million compared to PKR 33.15 million in the same period last year registering 8.08% increase from the same period last year.

Earnings per share for the period is Rs. 0.70 as compared to Rs. 0.65 for similar period of the last year.

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

For and on behalf of the Board of Directors

Director  
Lahore  
February 27, 2019





## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bunny's Limited

Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Bunny's Limited**, as at December 31, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended 31 December 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2018.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Other Offices at:

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


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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is  
**Mohammad Aslam Malik.**

Date : **25 FEB 2019**  
Place: Lahore

  
Aslam Malik & Co.  
Chartered Accountants




**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT DECEMBER 31, 2018**

	Note	December 31, 2018	June 30, 2018
		----- Rupees -----	
<b>ASSETS</b>			<b>Audited</b>
<b>Non-current assets</b>			
Operating fixed assets	4.1	1,621,622,237	1,636,069,940
Capital work in progress	4.3	94,694,083	89,405,305
Property, plant and equipment	4	<b>1,716,316,320</b>	<b>1,725,475,245</b>
Intangible assets	5	76,787,821	76,800,647
Long term investment		1,815,000	1,815,000
Long term security deposits		6,860,138	6,602,138
		<b>1,801,779,278</b>	<b>1,810,693,030</b>
<b>Current assets</b>			
Stores, spares and loose tools		15,279,447	15,273,221
Stock-in-trade	6	259,952,989	241,751,180
Trade debts - unsecured		235,769,755	211,276,255
Advances, deposits and prepayments		94,955,080	85,192,803
Cash and bank balances	7	21,384,770	5,023,651
		<b>627,342,041</b>	<b>558,517,109</b>
<b>Total assets</b>		<b>2,429,121,319</b>	<b>2,369,210,139</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorized share capital		<b>540,000,000</b>	<b>540,000,000</b>
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		461,850,397	461,850,397
General reserves		466,444,463	441,011,571
		<b>1,442,181,550</b>	<b>1,416,748,658</b>
<b>Non-current liabilities</b>			
Long term finances - secured		169,994,924	174,995,996
Liabilities against assets subject to finance lease - secured	9	31,179,909	38,301,764
Long term advances - unsecured		13,409,707	13,417,980
Deferred liabilities	10	191,563,989	188,656,140
		<b>406,148,528</b>	<b>415,371,880</b>
<b>Current liabilities</b>			
Trade and other payables	11	257,032,809	280,894,234
Unclaimed dividend		6,083,509	-
Accrued mark-up on secured loans		8,824,856	10,729,965
Short term borrowings	12	224,374,643	162,207,541
Current portion of long term finances and leases - secured		84,271,781	82,595,279
Provision for taxation - net		203,642	662,582
		<b>580,791,240</b>	<b>537,089,601</b>
<b>Contingencies and commitments</b>	13		
<b>Total equity and liabilities</b>		<b>2,429,121,319</b>	<b>2,369,210,139</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer



## BUNNY'S LIMITED

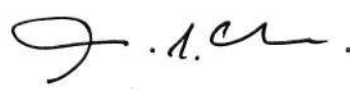
## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

		Quarter ended		Six months ended	
	Note	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		----- Rupees -----			
Sales - net		629,976,192	547,128,481	1,213,614,326	1,161,938,827
Cost of sales		(460,862,906)	(391,824,750)	(865,695,614)	(833,223,072)
Gross profit		169,113,286	155,303,731	347,918,711	328,715,755
Operating expenses					
Administrative and general		40,073,290	38,578,631	69,240,590	72,443,959
Selling and distribution		83,690,114	61,488,167	157,955,508	133,422,642
		(123,763,404)	(100,066,798)	(227,196,098)	(205,866,601)
Operating profit		45,349,882	55,236,933	120,722,613	122,849,154
Other operating expenses		(2,683,673)	(1,475,621)	(6,265,967)	(4,189,620)
Finance cost		(3,487,025)	(13,456,907)	(23,532,548)	(28,804,812)
		(6,170,698)	(14,932,528)	(29,798,515)	(32,994,432)
Profit before taxation		39,179,184	40,304,405	90,924,098	89,854,722
Taxation		(3,344,489)	(7,156,892)	(14,102,536)	(15,362,557)
Profit for the period		35,834,695	33,147,513	76,821,561	74,492,165
Earning per share - basic & diluted	14	0.70	0.65	1.49	1.45

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

  
 Chief Executive

  
 Director

  
 Chief Financial Officer

## BUNNY'S LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

	Quarter ended		Six months ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- Rupees -----			
Profit after taxation	35,834,695	33,147,513	76,821,561	74,492,165
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>35,834,695</u>	<u>33,147,513</u>	<u>76,821,561</u>	<u>74,492,165</u>

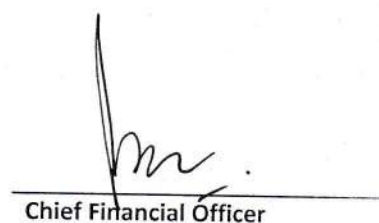
The annexed notes form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

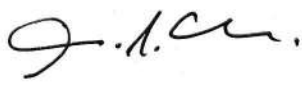


**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018**

	Note	December 31, 2018	December 31, 2017
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	88,663,475	61,383,680
Financial charges paid		(25,437,657)	(23,034,171)
Income tax paid		(15,916,037)	(9,622,177)
Staff gratuity paid		(5,237,591)	-
Workers' (profit) participation fund paid		(8,293,137)	(9,688,283)
Net increase in long term advances		(8,273)	-
Net increase in security deposits		(258,000)	-
		(55,150,695)	(42,344,632)
<b>Net cash generated from operating activities</b>		<b>33,512,780</b>	<b>19,039,048</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale proceeds from disposal of fixed assets		-	1,000,000
Fixed capital expenditure		(23,567,179)	(39,613,761)
<b>Net cash used in operating activities</b>		<b>(23,567,179)</b>	<b>(38,613,761)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds less repayment of long term loans		(1,072)	(36,792,234)
Proceeds less repayment of lease liabilities		(10,445,353)	(3,340,783)
Net decrease in short term finances		62,167,102	88,500,000
Dividend paid during the period		(45,305,160)	-
<b>Net cash generated from / (used in) operating activities</b>		<b>6,415,516</b>	<b>48,366,983</b>
Net Increase /(decrease) in cash and cash equivalents		16,361,119	28,792,270
Cash and cash equivalents at the beginning of the period		5,023,651	(2,283,966)
<b>Cash and cash equivalents at end of the period</b>		<b>21,384,770</b>	<b>26,508,304</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

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 period	-	-	-	-	74,492,165	74,492,165
<b>Balance as at December 31, 2017</b>	<b>513,886,690</b>	<b>412,136,727</b>	<b>49,713,670</b>	<b>461,850,397</b>	<b>379,864,880</b>	<b>1,355,601,967</b>
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 period	-	-	-	-	76,821,561	76,821,561
Dividend	-	-	-	-	(51,388,669)	(51,388,669)
<b>Balance as at December 31, 2018</b>	<b>513,886,690</b>	<b>412,136,727</b>	<b>49,713,670</b>	<b>461,850,397</b>	<b>466,444,463</b>	<b>1,442,181,550</b>

Chief Executive

**Director**

**Chief Financial Officer**

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018**

**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.



4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets  
Capital work in progress

Note  
December 31, 2018 Audited  
June 30, 2018  
Rupees

1,621,622,237 1,636,069,940  
94,694,083 89,405,305  
1,716,316,320 1,725,475,245

4.1 Operating fixed assets

Land - freehold	Building on freehold land	Plant and machinery	Owned Assets					Leased Assets		Total Assets
			Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery	Motor vehicles	

(Amounts in Rupees)

530,000,000	620,240,768	856,478,912	15,158,280	13,347,359	9,673,330	47,025,319	2,091,923,968	50,000,000	51,129,846	2,193,053,814
-	1,997,613	8,938,025	581,218	642,097	204,535	1,491,913	13,855,401	-	4,423,000	18,278,401
530,000,000	622,238,381	865,416,937	15,739,498	13,989,456	9,877,865	48,517,232	2,105,779,369	50,000,000	55,552,846	2,211,332,215

Cost

Balance as at July 01, 2018  
Additions during the period  
Disposals during the period  
Balance as at December 31, 2018

Balance as at July 01, 2017  
Additions during the year  
Disposals during the year

Balance as at June 30, 2018  
Depreciation

Balance as at July 01, 2018  
Charge for the period

Depreciation on Disposals

Balance as at December 31, 2018

Balance as at July 01, 2017  
Charge for the year

Disposals during the year

Balance as at June 30, 2018

Rate of depreciation

Net book value as at December 31, 2018

Net book value as at June 30, 2018 (Audited)

-	166,708,003	352,017,488	5,507,170	10,644,915	4,290,311	31,074,503	570,242,390	2,888,539	16,579,050	589,709,978
-	130,607,608	311,458,608	3,919,909	9,018,927	3,420,812	26,661,654	485,087,518	-	5,288,002	490,375,520
-	24,420,129	28,481,503	1,064,013	1,092,430	580,800	3,862,670	59,501,546	2,292,191	7,206,348	69,000,084
-	-	(1,086,712)	-	-	-	(1,305,018)	(2,391,730)	-	-	(2,391,730)
-	155,027,737	338,853,399	4,983,922	10,111,357	4,001,612	29,219,306	542,197,334	2,292,191	12,494,350	556,983,874
-	5%	5%	10%	30%	10%	20%	-	5%	20%	-
530,000,000	455,530,378	513,399,449	10,232,528	3,344,541	5,587,554	17,442,729	1,535,536,979	47,111,461	38,973,796	1,621,622,237
530,000,000	465,213,031	517,625,513	10,174,358	3,336,002	5,671,718	17,806,013	1,549,726,634	47,107,809	38,635,496	1,636,069,940

December 31, 2018 June 30, 2018  
Rupees

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

Cost of sales  
Administrative and general expenses  
Selling and distribution

25,963,951 56,257,836  
6,762,153 12,742,248

4.3 Capital work in progress

Opening balance  
Additions during the year  
Transfers (Plant and machinery)  
Closing balance

89,405,305 35,168,197  
5,288,778 104,237,108  
(50,000,000)  
94,694,083 89,405,305

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

85,85,87 & 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

85,85,87 & 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907

**BUNNY'S LIMITED**
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018**

	Note	December 31, 2018	Audited June 30, 2018
		----- Rupees -----	
<b>5 INTANGIBLE ASSETS</b>			
Goodwill on acquisition		76,672,382	76,672,382
ERP Software		115,439	128,265
		<u>76,787,821</u>	<u>76,800,647</u>
<b>6 STOCK-IN-TRADE</b>			
Raw materials		170,862,587	163,562,535
Packing materials		62,263,180	55,119,025
Work-in-process		1,974,552	2,146,870
Finished goods		24,852,670	20,922,750
		<u>259,952,989</u>	<u>241,751,180</u>
<b>7 CASH AND BANK BALANCES</b>			
Cash in hand		16,817,976	3,336,776
Cash at bank (current accounts)		4,566,794	1,686,874
		<u>21,384,770</u>	<u>5,023,651</u>
<b>8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>			
		<b>December 31, 2018</b>	<b>June 30, 2018</b>
		Number of shares	
2,159,586	2,159,586	Ordinary shares of Rs.10/- each fully paid in cash.	
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	
		<b>December 31, 2018</b>	<b>June 30, 2018</b>
		----- Rupees -----	
		21,595,860	21,595,860
		492,290,830	492,290,830
<b>9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED</b>			
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		63,390,466	76,100,131
Less: Unamortized financial charges		(7,452,934)	(9,717,246)
Present value of minimum lease payments		55,937,532	66,382,885
Less: Current portion shown under current liabilities		(24,757,623)	(28,081,121)
		<u>31,179,909</u>	<u>38,301,764</u>
Payable within one year		24,757,623	28,081,121
Payable after one year		31,179,909	38,301,764
		<u>55,937,532</u>	<u>66,382,885</u>
<b>9.1</b>	The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly installments and are subject to finance charges at the rates ranging from 6 months KIBOR + 2.5% to 3.95% and 22% per annum (June 30, 2017 : 6 months KIBOR + 2.5% to 3.95% and 22% per annum). The lease liabilities are secured against security deposits, post dated cheques, personal guarantee of all the directors of the Company and also secured against financed vehicles.		



**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018**

		Audited	
		December 31, 2018	June 30, 2018
		Rupees	
<b>10 DEFERRED LIABILITIES</b>	<b>Note</b>		
Deferred taxation	10.1	163,445,354	164,799,914
Staff retirement benefits - gratuity	10.2	28,118,635	23,856,226
		<u>191,563,989</u>	<u>188,656,140</u>
<b>10.1 Deferred taxation</b>			
Opening deferred tax liability		164,799,914	171,269,370
Deferred tax reversed to profit or loss		(1,354,560)	(6,469,456)
Closing deferred tax liability		<u>163,445,354</u>	<u>164,799,914</u>
<b>10.2 STAFF RETIREMENT BENEFITS - GRATUITY</b>			
Present value of defined benefit obligation at beginning		23,856,226	18,156,838
Current service cost		9,500,000	18,900,934
Benefits paid		(5,237,591)	(13,201,546)
Present value of defined benefit obligation at beginning		<u>28,118,635</u>	<u>23,856,226</u>
<b>11 TRADE AND OTHER PAYABLES</b>			
Trade Creditors - unsecured		191,535,663	189,289,453
Accrued expenses		45,191,050	68,364,425
Workers' welfare fund		4,150,285	2,743,821
Workers' (profit) participation fund	11.2	4,859,503	8,293,137
Advances from debtors - unsecured		11,296,308	12,203,399
		<u>257,032,809</u>	<u>280,894,234</u>
<b>11.2 Workers' (profit) participation fund</b>			
Opening balance		8,293,137	9,688,283
Allocation for the period		4,859,503	8,293,137
		<u>13,152,640</u>	<u>17,981,420</u>
Less: Payment made during the period		(8,293,137)	(9,688,283)
		<u>4,859,503</u>	<u>8,293,137</u>
<b>12 SHORT TERM BORROWINGS</b>			
Allied Bank Limited - secured		73,452,666	73,452,666
BankIslami Pakistan Limited		64,000,000	86,000,000
Samba Bank Limited		67,084,991	
Book overdraft		19,836,985	2,754,875
		<u>224,374,643</u>	<u>162,207,541</u>
<b>13 CONTINGENCIES AND COMMITMENTS</b>			
<b>13.1</b>	Letter of guarantee amounting to Rs 2.552 million (2018: Rs.2.552 million) has been issued in favor of Sui Northern Gas Pipeline Limited. There are no other known contingencies as at the date of statement of financial position.		
Net profit after taxation	<b>Rupees</b>	76,821,561	74,492,165
Weighted average number of shares outstanding during the quarter	<b>Numbers</b>	51,388,669	51,388,669
Earning per share	<b>Rupees</b>	<u>1.49</u>	<u>1.45</u>



BUNNY'S LIMITED  
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

	December 31, 2018	December 31, 2017
	----- Rupees -----	
<b>15 CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation and workers' welfare fund	90,924,098	89,854,722
Adjustments for:		
Depreciation	32,726,104	31,187,701
Financial charges	23,532,548	28,804,812
Provision for workers' (profit) participation fund	4,859,503	4,744,918
Provision for workers' welfare fund	-	298,720
Provision for staff retirement benefits	9,500,000	-
Amortization of intangible assets	12,827	16,033
Loss / (Gain) on disposal of fixed assets	-	(854,018)
	70,630,982	64,198,167
<b>Operating profit before working capital changes</b>	<b>161,555,079</b>	<b>154,052,889</b>
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(6,226)	(996,926)
Stock-in-trade	(18,201,809)	(6,680,719)
Trade debts - unsecured	(24,493,501)	6,207,090
Advances, deposits and prepayments	(9,762,277)	(7,388,613)
(Decrease)/ increase in trade and other payables	(20,427,791)	(83,810,041)
	(72,891,604)	(92,669,209)
<b>Cash generated from operations</b>	<b>88,663,475</b>	<b>61,383,680</b>

**16 FINANCIAL RISK MANAGEMENT**

**16.1 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.

**16.2 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.

**17 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.

Nature of relationship	Nature of transaction	December 31, 2018	December 31, 2017
		----- Rupees -----	
Chief Executive Officer	Remuneration	7,554,608	5,226,396

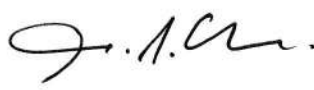
**18 DATE OF AUTHORIZATION FOR ISSUE**


This condensed financial information was authorized for issue by the board of directors of the Company on **27 FEB 2019**.

**19 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