

A large, faint, circular watermark in the background of the page, featuring a stylized bunny head with long ears and a smiling mouth.
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	Mr. Muhammad Shafique	
Company Secretary	Mr. Muhammad Zubair	
Auditors	Aslam Malik & Co. Chartered Accountants	
Bankers	Allied Bank Limited Samba Bank Limited Bank Al Habib Limited Meezan Bank Limited Bankislami Pakistan Limited PAIR Investment Bank Limited First Women Bank 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	

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

	Note	March 31, 2020	June 30, 2019
		----- Rupees -----	
		Un-audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,892,549,267	1,786,642,338
Intangible assets	5	70,260,510	70,275,902
Long term security deposits		7,147,338	6,697,338
		1,969,957,115	1,863,615,578
Current assets			
Stores, spares and loose tools		14,786,520	15,248,961
Stock-in-trade	6	257,705,379	265,660,671
Trade debts - unsecured		287,024,344	246,307,071
Advances, deposits and prepayments		112,446,671	98,077,047
Cash and bank balances	7	40,144,523	15,581,185
		712,107,437	640,874,935
Total assets		2,682,064,552	2,504,490,513
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		461,850,397	461,850,397
General reserves		603,685,333	500,304,643
		1,579,422,420	1,476,041,730
Non-current liabilities			
Long term finances - secured	10	224,305,576	263,333,350
Liabilities against assets subject to finance lease - secured	11	54,742,758	30,837,975
Deferred income		1,307,391	5,229,562
Long term advances - unsecured		12,442,510	13,351,765
Deferred liabilities	12	214,697,440	207,243,093
		507,495,675	519,995,745
Current liabilities			
Trade and other payables	13	196,564,523	227,563,298
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		13,246,989	12,968,046
Short term borrowings		204,123,072	143,407,341
Current portion of long term finances and leases - secured		142,534,777	117,764,916
Provision for taxation - net		37,911,396	5,983,738
		595,146,456	508,453,038
Contingencies and commitments	14		
Total equity and liabilities		2,682,064,552	2,504,490,513

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 NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Quarter ended		Nine months ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		----- Rupees -----			
Sales - net		711,227,247	626,142,194	2,140,406,962	1,839,756,520
Cost of sales		(539,072,050)	(424,136,705)	(1,570,249,469)	(1,289,832,319)
Gross profit		172,155,197	202,005,489	570,157,493	549,924,201
Operating expenses					
Administrative and general		39,968,417	48,116,166	115,791,666	117,356,756
Selling and distribution		65,185,315	77,426,614	240,424,428	235,382,122
		(105,153,732)	(125,542,780)	(356,216,094)	(352,738,878)
Operating profit		67,001,464	76,462,709	213,941,399	197,185,323
Deferred Income		1,961,086	-	3,922,172	-
Other operating expenses		(12,586,852)	(4,008,351)	(7,999,740)	(10,143,445)
Finance cost		(25,195,906)	(18,055,302)	(74,079,416)	(41,587,850)
		(35,821,672)	(22,063,653)	(78,156,985)	(51,731,294)
Profit before taxation		31,179,792	54,399,056	135,784,414	145,454,029
Taxation		(6,274,002)	(13,172,954)	(32,403,724)	(27,275,491)
Profit for the period		24,905,790	41,226,102	103,380,690	118,178,538
Earning per share - basic & diluted	15	0.48	0.80	2.01	2.30

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)

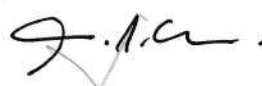
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Quarter ended		Nine months ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees -----			
Profit after taxation	24,905,790	41,226,102	103,380,690	118,178,538
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>24,905,790</u>	<u>41,226,102</u>	<u>103,380,690</u>	<u>118,178,538</u>

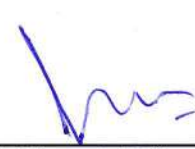
The annexed notes form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020	March 31, 2019
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	16	206,564,160	177,388,879
Financial charges paid		(73,800,473)	(40,087,815)
Income tax paid		(1,495,681)	(16,327,030)
Staff gratuity paid		(7,843,272)	(7,618,705)
Workers' (profit) participation fund paid		(7,913,652)	(8,293,137)
Net decrease in long term advances		(909,255)	148,777
Net increase in security deposits		(450,000)	(258,000)
		(92,412,333)	(72,435,910)
Net cash generated from operating activities		114,151,827	104,952,969
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		1,210,000	-
Fixed capital expenditure		(158,008,010)	(96,398,066)
Net cash used in investing activities		(156,798,010)	(96,398,066)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(34,027,774)	136,643,615
Proceeds less repayment of lease liabilities		40,521,564	(10,390,019)
Net increase in short term finances		60,715,731	(10,898,021)
Dividend paid during the period		-	(50,328,508)
Net cash generated from financing activities		67,209,521	65,027,067
Net increase in cash and cash equivalents		24,563,338	73,581,970
Cash and cash equivalents at the beginning of the period		15,581,185	5,023,651
Cash and cash equivalents at end of the period		40,144,523	78,605,621

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


Chief Executive


Director


Chief Financial Officer

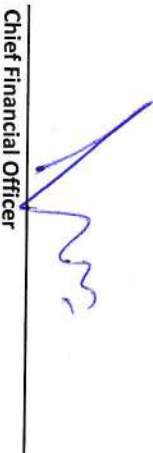
BUNNY'S LIMITED
CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Particulars	Note	Capital Reserves				Revenue Reserve	Total Equity
		Share Capital	Capital maintenance reserve	Share premium reserve	Total	General reserves	
Rupees							
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		-	-	-	-	118,178,538	118,178,538
Dividend						(51,388,669)	(51,388,669)
Balance as at March 31, 2019		513,886,690	412,136,727	49,713,670	461,850,397	507,801,440	1,483,538,527
Balance as at July 01, 2019 (Audited)		513,886,690	412,136,727	49,713,670	461,850,397	500,304,643	1,476,041,730
Profit for the period		-	-	-	-	103,380,690	103,380,690
Balance as at March 31, 2020		513,886,690	412,136,727	49,713,670	461,850,397	603,685,333	1,579,422,420

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


 Chief Executive


 Director


 Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

Bunny's Limited (the Company) was incorporated in Pakistan as a private limited Company on October 22, 1980 under the repealed Companies Act 1913 (now Companies Act, 2017) and was later on converted into a Public Listed Company. The Company is principally engaged in manufacturing of bakery and other food products. The registered office and manufacturing facility of the Company is situated at 105/A Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.

2 BASIS OF PREPARATION

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

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

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2019, except as disclosed in note 3.4.
- 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. Except for note 3.4 below 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.

3.4 Changes in Accounting Policies- IFRS 16

Effective July 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an arrangement contains a Lease', SIC-15 Operating Leases-Incentive and SIC-27 'Evaluating the substance of transactions involving the legal form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The accounting policies relating to Company's right-of-use asset and lease liability are disclosed in note 4.2.

The Company did not have any property leases arrangement therefore, adoption of IFRS 16 as at July 01, 2019 did not have any effect on the condensed interim financial information of the Company except the reclassification of leased asset as Right-of-use assets (refer note 4).

3.5 Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

From July 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amount expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, 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. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right of- use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

BUNNY'S LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020	Audited June 30, 2019
		----- Rupees -----	
4 Property, Plant & Equipment			
Operating assets	4.1	1,633,592,309	1,705,776,143
Capital work-in-progress	4.2	110,866,195	80,866,195
Right-of-use assets	4.3	178,090,763	-
		<u>1,922,549,267</u>	<u>1,786,642,338</u>
4.1 Operating Assets			
Opening Book Value		1,705,776,143	1,636,069,940
Addition during the period/ year	4.1.1	48,008,010	53,349,044
Transfer from CWIP		110,000,000	94,694,083
Disposal during the period / year at book value		(89,124,472)	(10,500,000)
Right Of Use Assets		(95,163,366)	-
Depreciation charged during the period / year		(45,904,006)	(67,836,924)
		<u>1,633,592,309</u>	<u>1,705,776,143</u>
4.1.1 Addition during the period/ year			
Building on freehold land		288,075	5,099,079
Plant and machinery		44,198,433	12,100,255
Electric installation and appliances		1,299,459	1,734,248
Office equipment		1,973,071	4,448,477
Furniture and fixtures		38,500	290,895
Motor Vehicle-owned		210,472	12,965,028
Motor Vehicle-leased		-	16,711,062
		<u>48,008,010</u>	<u>53,349,044</u>
4.2 Capital work-in-progress			
Opening Book Value		80,866,195	89,405,305
Addition during the period/ year		110,000,000	86,154,973
Transfer to operating assets		(80,000,000)	(94,694,083)
		<u>110,866,195</u>	<u>80,866,195</u>
4.3 Right-of-use assets			
Opening Balance		-	-
Transfer from operating assets		95,163,366	-
Addition during the period/year		94,816,000	-
Transfer/Disposal- Net		(2,121,881)	-
Depreciation charged during the period		(9,766,722)	-
		<u>178,090,763</u>	<u>-</u>
5 INTANGIBLE ASSETS			
Goodwill on acquisition		70,173,290	70,173,290
ERP Software		87,220	102,612
		<u>70,260,510</u>	<u>70,275,902</u>
6 STOCK-IN-TRADE			
Raw materials		184,963,705	199,632,986
Packing materials		55,297,661	58,772,013
Work-in-process		1,974,063	1,713,183
Finished goods		15,469,950	5,542,489
		<u>257,705,379</u>	<u>265,660,671</u>
7 CASH AND BANK BALANCES			
Cash in hand		6,719,942	8,093,324
Cash at bank (current accounts)		33,424,581	7,487,861
		<u>40,144,523</u>	<u>15,581,185</u>

8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

		Audited June 30, 2019			Audited June 30, 2019
March 31, 2020			March 31, 2020		
Number of shares			Rupees		
2,159,586	2,159,586	Ordinary shares of Rs.10/- each fully paid in cash.	21,595,860		21,595,860
49,229,083	49,229,083	Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement	492,290,830		492,290,830
<u>51,388,669</u>	<u>51,388,669</u>		<u>513,886,690</u>		<u>513,886,690</u>

9 CAPITAL RESERVES**Capital maintenance reserve**

This represents the excess of fair value of land, owned by the economic acquirer, over its cost. The reserve will be available for appropriation among shareholders only on eventual disposal of land and hence has been classified as capital reserve.

Share Premium Reserve

Mudassar Ehtisham & Co. Chartered Accountants computed valuation of Rs. 33.02 for each ordinary share of economic acquirer with a par value of Rs. 10 per share. Management of economic acquirer decided for a swap ratio of 1:1 for the purposes of the merger. This resulted in a per share premium of Rs. 23.02 that is deemed to have been received from economic acquiree.

		Audited	
		March 31, 2020	June 30, 2019
Note		----- Rupees -----	
10	LONG TERM FINANCES - SECURED		
	Orix Leasing Pakistan Limited	347,500	347,500
	Samba Bank Limited - Term Finance - I	10.1 141,666,683	179,166,678
	Samba Bank Limited - Term Finance - II	10.1 18,750,001	22,500,000
	Samba Bank Limited - Term Finance - III	10.1 26,666,666	-
	PAIR Investment Company Limited	10.2 130,555,554	150,000,000
		317,986,404	352,014,178
	Less: current portion shown under current liabilities	(93,680,828)	(88,680,828)
		224,305,576	263,333,350

10.1 This term finance facility carries markup at the rate of 3 month KIBOR + 2.25%. 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.

Term Finance - II carries markup at the rate of 1 month KIBOR + 2.25%. The principal is payable on monthly basis while markup is payable on quarterly basis with the last installment payable on December, 2023. The facility is secured against charges on fixed assets of the company.

Term Finance - III carries markup at the rate of 1 month KIBOR + 2.25%. The principal is payable on monthly basis while markup is payable on quarterly basis with the last installment payable on December, 2022. The facility is secured against charges on fixed assets of the company.

10.2 This long term loan carries markup at the rate of 6 month KIBOR + 2.25%. 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 charges on fixed assets of the company.

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	March 31, 2020	Audited June 30, 2019
		Rupees	
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		125,851,007	68,106,300
Less: Unamortized financial charges		(22,254,300)	(8,184,237)
Present value of minimum lease payments		103,596,707	59,922,063
Less: Current portion shown under current liabilities		(48,853,949)	(29,084,088)
		<u>54,742,758</u>	<u>30,837,975</u>
Payable within one year		48,853,949	29,084,088
Payable after one year		<u>54,742,758</u>	<u>30,837,975</u>
		<u>103,596,707</u>	<u>59,922,063</u>
11.1	The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly installments and are subject to finance charges at the rates ranging from 6 months KIBOR + 2.5% to 3.95% and 22% per annum (June 30, 2019 : 6 months KIBOR + 2.5% to 3.95% and 22% per annum). The lease liabilities are secured against security deposits, post dated cheques, personal guarantee of all the directors of the Company and also secured against financed vehicles.		
12 DEFERRED LIABILITIES			
Deferred taxation	12.1	174,045,233	173,747,614
Staff retirement benefits - gratuity	12.2	40,652,207	33,495,479
		<u>214,697,440</u>	<u>207,243,093</u>
12.1 Deferred taxation			
Opening deferred tax liability		173,747,614	164,799,914
Deferred tax charged to profit or loss		297,619	8,947,700
Closing deferred tax liability		<u>174,045,233</u>	<u>173,747,614</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Present value of defined benefit obligation at beginning		33,495,479	23,856,226
Current service cost		15,000,000	19,721,553
Benefits paid		(7,843,272)	(10,082,300)
Present value of defined benefit obligation at beginning		<u>40,652,207</u>	<u>33,495,479</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		107,888,533	138,425,294
Accrued expenses		61,297,564	57,876,697
Workers' welfare fund		2,662,439	2,065,630
Workers' (profit) participation fund	13.1	6,993,099	7,913,652
Advances from debtors - unsecured		<u>17,722,888</u>	<u>21,282,026</u>
		<u>196,564,523</u>	<u>227,563,298</u>
13.1 Workers' (profit) participation fund			
Opening balance		7,913,652	8,293,137
Allocation for the period		6,993,099	7,913,652
		<u>14,906,751</u>	<u>16,206,789</u>
Less: Payment made during the period		<u>(7,913,652)</u>	<u>(8,293,137)</u>
		<u>6,993,099</u>	<u>7,913,652</u>
14 CONTINGENCIES AND COMMITMENTS			
14.1	Letter of guarantee amounting to Rs 2.552 million (30 June 2019: 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.		
14.2	There are no major commitments outstanding as at balance sheet date.		
15 EARNING PER SHARE - BASIC & DILUTED			
Net profit after taxation	Rupees	103,380,690	118,178,538
Weighted average number of shares outstanding during the quarter	Numbers	51,388,669	51,388,669
Earning per share	Rupees	<u>2.01</u>	<u>2.30</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

March 31, 2020 March 31, 2019

----- Rupees -----

16 CASH GENERATED FROM OPERATIONS

Profit before taxation and workers' welfare fund

135,784,414

145,454,029

Adjustments for:

Depreciation

55,670,728

53,065,869

Financial charges

74,079,416

41,587,850

Provision for workers' (profit) participation fund

6,993,099

7,779,874

Provision for workers' welfare fund

2,662,439

2,363,571

Provision for staff retirement benefits

15,000,000

14,250,000

Amortization of intangible assets

15,392

4,810

Deferred Income

(3,922,172)

-

Loss / (Gain) on disposal of fixed assets

(1,655,798)

-

148,843,105

119,051,974

Operating profit before working capital changes

284,627,519

264,506,002

Effect on cash flows due to working capital changes

(Increase)/ decrease in current assets:

Stores, spares and loose tools

462,441

2,489,323

Stock-in-trade

7,955,292

1,101,909

Trade debts - unsecured

(40,717,273)

9,089,356

Advances, deposits and prepayments

(14,369,624)

(29,220,195)

(Decrease)/ increase in trade and other payables

(31,394,195)

(70,577,516)

(78,063,359)

(87,117,123)

Cash generated from operations

206,564,160

177,388,879

17 FINANCIAL RISK MANAGEMENT

17.1 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.

17.2 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.

18 TRANSACTION WITH RELATED PARTIES

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.

19 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue by the board of directors of the Company on **28 APR 2020**

20 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