

## 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>	Mrs. Saadia Omar Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Miss Mahnan Omar Miss Maya Omar Mrs. Shahzi Khan Mr. Rafi Uz Zaman Awan	Chairperson Chief Executive Director Director Director Director Director
<b>Audit Committee</b>	Mr. Rafi Uz Zaman Awan Miss Mahnoor 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>	Samba Bank Limited Bank Al Habib Limited Meezan Bank Limited PAIR Investment Bank Limited First Women Bank Limited Pak Libya Investment Company (Pvt.) Limited The Bank of Khyber	
<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>	Moazzam Ali Shah Associates	
<b>Head Office</b>	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
<b>Email</b>	bunnys@brain.net.pk	
<b>Website</b>	www.bunnys.com.pk	

## DIRECTORS' REPORT

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

The Directors of the Company take pleasure in presenting the Directors' Review Report and financial information for the 1<sup>st</sup> quarter period ended September 30, 2023.

### Overview

This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2017. The financial results during the quarter under review are as follows:

	Rs. (Million)	
	<b>QUARTER ENDED</b>	
	<b>September 30, 2023</b>	<b>September 30, 2022</b>
Sales – net	1,667.17	1,342.75
Gross profit	305.45	301.67
Operating profit	61.03	85.29
(Loss) / Profit after tax	(47.40)	41.53
(Loss) / Earnings per share (Rs.)	(0.71)	0.62

We are pleased to present the results for the quarter in review, which show a remarkable 24.16% growth in your company's revenue when compared to the first quarter of the previous year. Despite the persistently fluctuating input costs over the past two years, largely influenced by the overall economic conditions of our country, management took proactive step to increase product prices in September 2023.

In the face of these challenging times and a demanding business environment, your company has achieved a net operating margin of 3.66% for the quarter in question. However, it is important to note that the company did incur a net loss of 2.84% primarily due to increased distribution and finance costs.

The management team is striving hard to match output prices with input costs to maintain profitability. Just as we have consistently demonstrated in the past, we continue to adopt a proactive approach, optimizing our operations and process to enhance competitiveness in the market.

### Expansion and Modernization Projects

To ensure its role as one of the industry leaders, your Company is in a continuous process to update its plant and equipment with cutting edge technology. This ensures sustainability of Company's operations in the most efficient and cost-effective manner.

## Contingencies and Commitments

There has been no major changes in commitments affecting financial position of the Company's affairs between the balance sheet date and the date of this report.

## Acknowledgments

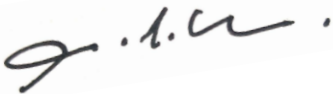
We thank our various stakeholders including the shareholders, bankers and others in the faith entrusted in the Company that helped significant growth over last year. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow further and expand its product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

We would also like to thank the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan and the Central Depository Company of Pakistan Limited for their continued support and cooperation towards the Company. We hope that this support would continue in the future.

We also acknowledge the efforts of our dedicated and talented human resource for the hard work they put in to help realize the outstanding operational growth. We expect continued efforts from our employees to attain higher goals going forward.

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

For and on behalf of the Board of Directors



Director

Lahore

October 27, 2023

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2023**

		September 30, 2023	Audited June 30, 2023
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,690,562,526	2,681,796,391
Intangible assets	5	39,929	42,030
Long term security deposits		15,225,538	13,486,538
		<b>2,705,827,993</b>	<b>2,695,324,959</b>
<b>Current assets</b>			
Stores, spares and loose tools		4,317,832	11,964,190
Stock-in-trade	6	524,185,605	590,163,027
Trade debts - unsecured		506,411,982	483,540,377
Advances, deposits and prepayments		282,967,119	273,226,612
Cash and bank balances	7	941,546	6,416,211
		<b>1,318,824,084</b>	<b>1,365,310,417</b>
<b>Total assets</b>		<b>4,024,652,077</b>	<b>4,060,635,376</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorized share capital		<b>1,000,000,000</b>	<b>1,000,000,000</b>
100,000,000 Ordinary shares of Rs.10/- each .			
Issued, subscribed and paid up share capital	8	668,052,700	668,052,700
Capital reserves	9	49,713,670	49,713,670
Un-appropriated profits		1,190,340,852	1,237,737,512
		<b>1,908,107,222</b>	<b>1,955,503,882</b>
<b>Non-current liabilities</b>			
Long term finances - secured	10	291,307,955	318,162,752
Deferred grant		29,144,771	30,325,311
Lease liabilities	11	25,971,459	32,820,436
Long term advances - unsecured		9,658,723	9,611,323
Deferred liabilities	12	285,291,574	268,511,718
		<b>641,374,484</b>	<b>659,431,540</b>
<b>Current liabilities</b>			
Trade and other payables	13	442,637,970	450,096,453
Contract liability		15,083,551	23,380,423
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		75,425,641	47,026,723
Short term borrowings	14	632,955,733	632,162,339
Current portion of long term finances and leases - secured		201,552,329	204,154,859
Provision for taxation - net		106,749,450	88,113,459
		<b>1,475,170,372</b>	<b>1,445,699,954</b>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<b>4,024,652,077</b>	<b>4,060,635,376</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 AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	<u>September 30, 2023</u>	<u>September 30, 2022</u>
		----- Rupees -----	
Revenue - net		1,667,156,046	1,342,752,803
Cost of sales		(1,361,704,949)	(1,041,079,888)
<b>Gross profit</b>		<b>305,451,097</b>	<b>301,672,915</b>
<b>Operating expenses</b>			
Administrative and general		65,592,435	58,452,185
Selling and distribution		178,827,926	157,930,235
		<b>(244,420,361)</b>	<b>(216,382,420)</b>
<b>Operating profit</b>		<b>61,030,736</b>	<b>85,290,495</b>
Other operating expenses		-	(3,562,224)
Other income		1,243,136	2,153,531
Finance cost		(71,156,786)	(29,216,823)
		<b>(69,913,650)</b>	<b>(30,625,516)</b>
<b>(Loss) / Profit before taxation</b>		<b>(8,882,914)</b>	<b>54,664,980</b>
Taxation		(38,513,747)	(13,133,095)
<b>(Loss) / Profit after taxation</b>		<b>(47,396,660)</b>	<b>41,531,885</b>
Other Comprehensive Income for the period		-	-
<b>Total Comprehensive (Loss) / Income for the period</b>		<b>(47,396,660)</b>	<b>41,531,885</b>
<b>(Loss) / Earning per share - basic &amp; diluted</b>	16	<b>-0.71</b>	<b>0.62</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 CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	<u>September 30, 2023</u>	<u>September 30, 2022</u>
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	17	<b>139,733,987</b>	<b>36,379,533</b>
Financial charges paid		(42,757,868)	(34,137,243)
Income tax paid		(2,248,983)	(1,132,428)
Staff gratuity paid		(5,894,441)	(2,647,947)
Workers' (profit) participation fund paid		(9,974,508)	(8,239,959)
Net increase in long term advances		47,400	(70,500)
Net increase in security deposits		(1,739,000)	-
		(62,567,400)	(46,228,077)
<b>Net cash generated from / (used in) operating activities</b>		<b>77,166,587</b>	<b>(9,848,543)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale proceeds from disposal of fixed assets		1,371,275	-
Fixed capital expenditure		(40,222,904)	(21,002,031)
<b>Net cash used in investing activities</b>		<b>(38,851,629)</b>	<b>(21,002,031)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds less repayment of long term loans		(30,693,097)	(42,964,672)
Proceeds less repayment of lease liabilities		(13,889,920)	23,213,864
Net increase in short term finances		793,394	56,450,000
<b>Net cash (paid) / generated from financing activities</b>		<b>(43,789,623)</b>	<b>36,699,192</b>
Net (decrease) / increase in cash and cash equivalents		(5,474,665)	5,848,618
Cash and cash equivalents at the beginning of the period		6,416,211	1,445,986
<b>Cash and cash equivalents at end of the period</b>	18	<b>941,546</b>	<b>7,294,604</b>

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Chief Executive



Director

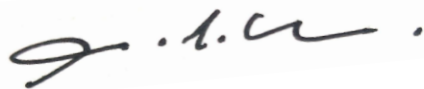


Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
Balance as at July 01, 2023 (Audited)		668,052,700	49,713,670	1,237,737,512	1,955,503,882
Loss for the period		-	-	(47,396,660)	(47,396,660)
<b>Balance as at September 30, 2023</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,190,340,852</u></b>	<b><u>1,908,107,222</u></b>
Balance as at July 01, 2022 (Audited) - Restated		668,052,700	49,713,670	1,115,943,663	1,833,710,033
Profit for the period		-	-	41,531,885	41,531,885
<b>Balance as at September 30, 2022</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,157,475,548</u></b>	<b><u>1,875,241,918</u></b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

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**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, 2023.

**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, 2023.

3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on or after July 1, 2023. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

3.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.



BUNNY'S LIMITED  
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited	
	September 30, 2023	June 30, 2023
	----- Rupees -----	
Operating fixed assets	2,492,274,454	2,498,980,578
Capital work in progress	198,288,072	182,815,812
	<u>2,690,562,526</u>	<u>2,681,796,391</u>

4.1 Operating fixed assets

	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
<b>Cost</b>											
Balance as at July 01, 2023	530,000,000	652,100,403	1,724,894,707	27,388,624	23,664,699	12,242,900	185,247,891	3,155,539,224	254,609,078	84,026,800	3,494,175,102
Additions during the period	-	3,161,582	21,399,062	-	190,000	-	-	24,750,644	-	-	24,750,644
Disposal during the period	-	-	-	-	-	-	(4,238,500)	(4,238,500)	-	-	(4,238,500)
<b>Balance as at September 30, 2023</b>	<b>530,000,000</b>	<b>655,261,985</b>	<b>1,746,293,769</b>	<b>27,388,624</b>	<b>23,854,699</b>	<b>12,242,900</b>	<b>181,009,391</b>	<b>3,176,051,368</b>	<b>254,609,078</b>	<b>84,026,800</b>	<b>3,514,687,246</b>
Balance as at July 01, 2022	530,000,000	649,067,053	1,190,320,808	22,996,557	22,457,693	11,741,900	186,191,391	2,612,775,402	200,000,000	74,868,300	2,887,643,702
Additions during the year	-	3,033,350	589,182,977	4,392,067	1,207,006	501,000	11,209,500	609,525,900	-	-	609,525,900
Disposals during the year	-	-	-	-	-	-	(2,994,500)	(2,994,500)	-	-	(2,994,500)
Transfer during the year	-	-	(54,609,078)	-	-	-	(9,158,500)	(63,767,578)	54,609,078	9,158,500	-
<b>Balance as at June 30, 2023</b>	<b>530,000,000</b>	<b>652,100,403</b>	<b>1,724,894,707</b>	<b>27,388,624</b>	<b>23,664,699</b>	<b>12,242,900</b>	<b>185,247,891</b>	<b>3,155,539,224</b>	<b>254,609,078</b>	<b>84,026,800</b>	<b>3,494,175,102</b>
<b>Depreciation</b>											
Balance as at July 01, 2023	-	263,909,895	522,348,483	11,153,004	18,997,140	6,830,700	108,700,703	931,939,925	29,542,721	33,711,879	995,194,524
Charge for the period	-	4,891,901	15,165,572	405,890	364,317	135,305	3,856,028	24,819,014	2,813,329	2,515,746	30,148,089
Disposals during the period	-	-	-	-	-	-	(2,929,821)	(2,929,821)	-	-	(2,929,821)
<b>Balance as at September 30, 2023</b>	<b>-</b>	<b>268,801,796</b>	<b>537,514,055</b>	<b>11,558,895</b>	<b>19,361,457</b>	<b>6,966,005</b>	<b>109,626,910</b>	<b>953,829,118</b>	<b>32,356,050</b>	<b>36,227,625</b>	<b>1,022,412,793</b>
Balance as at July 01, 2022	-	243,625,343	465,964,224	9,740,964	17,283,919	6,258,553	80,546,913	823,419,916	18,415,664	33,348,471	875,184,051
Charge for the year	-	20,284,552	56,384,259	1,412,040	1,713,221	572,147	21,168,244	101,534,462	11,127,057	9,027,533	121,689,052
Disposals during the year	-	-	-	-	-	-	(1,678,579)	(1,678,579)	-	-	(1,678,579)
Transfer during the year	-	-	-	-	-	-	8,664,125	8,664,125	-	(8,664,125)	-
<b>Balance as at June 30, 2023</b>	<b>-</b>	<b>263,909,895</b>	<b>522,348,483</b>	<b>11,153,004</b>	<b>18,997,140</b>	<b>6,830,700</b>	<b>108,700,703</b>	<b>931,939,925</b>	<b>29,542,721</b>	<b>33,711,879</b>	<b>995,194,524</b>
<b>Rate of depreciation</b>		5%	5%	10%	30%	10%	20%		5%	20%	
<b>Net book value as at September 30, 2023</b>	<b>530,000,000</b>	<b>386,460,190</b>	<b>1,208,779,714</b>	<b>15,829,729</b>	<b>4,493,242</b>	<b>5,276,895</b>	<b>71,382,481</b>	<b>2,222,222,251</b>	<b>222,253,028</b>	<b>47,799,175</b>	<b>2,492,274,454</b>
<b>Net book value as at June 30, 2023 (Audited)</b>	<b>530,000,000</b>	<b>388,190,509</b>	<b>1,202,546,224</b>	<b>16,235,620</b>	<b>4,667,559</b>	<b>5,412,200</b>	<b>76,547,188</b>	<b>2,223,599,300</b>	<b>225,066,357</b>	<b>50,314,921</b>	<b>2,498,980,578</b>

September 30, 2023      June 30, 2023  
----- Rupees -----

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

Cost of sales	23,276,693	89,207,908
Administrative and general expenses	6,871,396	32,481,144
Selling and distribution	-	-
	<u>30,148,089</u>	<u>121,689,052</u>

4.3 Capital work in progress

Opening balance	182,815,812	564,497,654
Additions during the year	15,472,260	128,785,396
Transfers (Plant and machinery)	-	(510,467,238)
Closing balance	<u>198,288,072</u>	<u>182,815,812</u>

4.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location / Address	Usage of immovable property	Total Area (In Kanal)	Approx. Covered Area (In sq. ft.)
85,86,87 & 105 Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	Production unit	21.4	50,510

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

			September 30, 2023	Audited June 30, 2023
	Note		----- Rupees -----	
<b>5 INTANGIBLE ASSETS</b>				Restated
Goodwill on acquisition			-	-
ERP Software			39,929	42,030
			<u>39,929</u>	<u>42,030</u>
<b>6 STOCK-IN-TRADE</b>				
Raw materials			298,922,613	348,588,621
Packing materials			172,572,905	186,567,205
Work-in-process			8,406,982	9,538,146
Finished goods			44,283,105	45,469,055
			<u>524,185,605</u>	<u>590,163,027</u>
<b>7 CASH AND BANK BALANCES</b>				
Cash in hand			111,178	51,674
Cash at bank			12,324,184	10,333,191
Book overdraft			(11,493,816)	(3,968,654)
			<u>941,546</u>	<u>6,416,211</u>
<b>8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>				
		Audited		Audited
		September 30, 2023	September 30, 2023	June 30, 2023
		Number of shares	----- Rupees -----	
		2,159,586	21,595,860	21,595,860
		2,159,586		
		49,229,083	492,290,830	492,290,830
		49,229,083		
		15,416,601	154,166,010	154,166,010
		15,416,601		
		<u>66,805,270</u>	<u>668,052,700</u>	<u>668,052,700</u>
		<u>66,805,270</u>		
<b>10 LONG TERM FINANCES - SECURED</b>				
Samba Bank Limited			102,976,149	111,255,036
PAIR Investment Company Limited - Term Finance - I			22,222,223	29,055,565
PAIR Investment Company Limited - Term Finance - II			132,000,000	132,000,000
Pak Libya Holding Company (Private) Limited - SBP TERF			159,800,354	168,879,311
First Habib Modaraba- Diminishing Musharika			37,722,953	40,670,309
			454,721,679	481,860,221
Less: current portion shown under current liabilities			(128,353,318)	(123,914,905)
Less: Deferred grant			(35,060,406)	(39,782,564)
			<u>291,307,955</u>	<u>318,162,752</u>
<b>11 LEASE LIABILITIES</b>				
<b>Analyzed as:</b>				
Non current			25,971,459	32,820,436
Current			68,463,916	75,504,859
			<u>94,435,375</u>	<u>108,325,295</u>
<b>12 DEFERRED LIABILITIES</b>				
Deferred taxation	12.1		214,280,570	196,606,273
Staff retirement benefits - gratuity	12.2		71,011,004	71,905,445
			<u>285,291,574</u>	<u>268,511,718</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	September 30, 2023	Audited June 30, 2023
----- Rupees -----			
<b>12.1 Deferred taxation</b>			
Opening deferred tax liability		196,606,273	204,970,442
Deferred tax charged/(reversed) to profit or loss		17,674,297	(8,364,169)
Closing deferred tax liability		<u>214,280,570</u>	<u>196,606,273</u>
<b>12.2 STAFF RETIREMENT BENEFITS - GRATUITY</b>			
Opening Balance		71,905,445	58,490,218
Current service cost		5,000,000	33,189,968
Benefits paid		(5,894,441)	(19,774,741)
Closing Balance		<u>71,011,004</u>	<u>71,905,445</u>
<b>13 TRADE AND OTHER PAYABLES</b>			
Trade Creditors - unsecured		309,705,930	262,248,402
Accrued expenses		108,822,040	111,538,259
Bills payable - Secured		24,110,000	66,289,760
Workers' welfare fund		-	45,524
Workers' (profit) participation fund	13.1	-	9,974,508
		<u>442,637,970</u>	<u>450,096,453</u>
<b>13.1 Workers' (profit) participation fund</b>			
Opening balance		9,974,508	8,239,959
Allocation for the period		-	9,974,508
		<u>9,974,508</u>	<u>18,214,467</u>
Less: Payment made during the period		(9,974,508)	(8,239,959)
		<u>-</u>	<u>9,974,508</u>
<b>14 SHORT TERM BORROWINGS</b>			
Running finance		522,615,733	521,822,339
Finance Against Trust Receipt (FATR)		110,340,000	110,340,000
		<u>632,955,733</u>	<u>632,162,339</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>			
<b>15.1</b>			
Letter of guarantee amounting to Rs 2.552 million (2023: 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.			
<b>15.2</b>			
There are no major commitments outstanding as at balance sheet date.			
		September 30, 2023	September 30, 2022
----- Rupees -----			
<b>16 (LOSS) / EARNING PER SHARE - BASIC &amp; DILUTED</b>			
Net (loss) / profit after taxation	Rupees	(47,396,660)	41,531,885
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
(Loss) / Earning per share	Rupees	<u>-0.71</u>	<u>0.62</u>
<b>17 CASH GENERATED FROM OPERATIONS</b>			
<b>(Loss) / Profit before taxation</b>		(8,882,914)	54,664,980
Adjustments for:			
Depreciation		30,148,089	25,381,734
Financial charges		71,156,786	29,216,823
Provision for workers' (profit) participation fund		-	2,803,684
Provision for workers' welfare fund		-	758,540
Provision for gratuity		5,000,000	3,500,000
Effect of deferred grant		7,096,175	(2,153,531)
Gain on sale of fixed asset		(62,596)	-
Amortization of intangible assets		2,102	2,627
		<u>113,340,556</u>	<u>59,509,876</u>
<b>Operating profit before working capital changes</b>		<u>104,457,642</u>	<u>114,174,856</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**September 30, 2023**      **September 30, 2022**  
 ----- Rupees -----

Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	7,646,358	690,124
Stock-in-trade	65,977,422	(58,242,837)
Trade debts - unsecured	(22,871,605)	(18,948,213)
Advances, deposits and prepayments	(9,740,507)	(17,495,984)
(Decrease)/ increase in trade and other payables	2,561,549	16,254,870
Contract liabilities	(8,296,872)	(53,283)
	35,276,345	(77,795,323)
<b>Cash generated from operations</b>	<b>139,733,987</b>	<b>36,379,533</b>

**18 CASH AND CASH EQUIVALENTS**

Cash and bank balances	941,546	6,416,211
Running Finance	(632,955,733)	(632,162,339)
	(632,014,187)	(625,746,128)

**19 FINANCIAL RISK MANAGEMENT**

**19.1 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.

**19.2 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.

**20 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.

**21 DATE OF AUTHORIZATION FOR ISSUE**

This condensed financial information was authorized for issue by the board of directors of the Company on October 27, 2023.

**22 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