



# 1st Quarter

Financial Information Report for  
the period ended September

# 2024



## 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 Zubair	
<b>Company Secretary</b>	Mr. Zahid Rasheed Alvi	
<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>	Bukhari Law 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, 2024.

### 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)	
	QUARTER ENDED	
	September 30, 2024	September 30, 2023
Sales – net	1,800.39	1,667.17
Gross profit	452.28	305.45
Operating profit	133.30	61.03
(Loss) / Profit after tax	30.13	(47.40)
(Loss) / Earnings per share (Rs.)	0.45	(0.71)

Your company's revenue have shown a growth of 8% when compared to the first quarter of the previous year. On the other hand gross profit ratio has increased to 25.12% against 18.32% of the same quarter last year. This increase in gross profit ratio is mainly due to drop in prices of flour over the last 6 months or so.

The finance cost during the quarter under review has shown a slight decrease due to lower KIBOR as compared to the same quarter last year. Due to the above factors, your company has achieved a net profit ratio of 1.67% against a net loss ratio of 2.84% in comparison to the same quarter of the previous year.

The management of your company 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

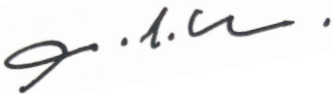
We thank our various stakeholders including the shareholders, bankers and others in the faith entrusted in the Company that helped significant growth over last year. We look forward to this unwavering support and confidence from these stakeholders to help the Company grow further and expand its product 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 30, 2024

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024	Audited June 30, 2024
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	2,711,082,951	2,736,685,204
Intangible assets	5	31,943	33,624
Long term security deposits		22,843,859	22,593,859
		<b>2,733,958,753</b>	<b>2,759,312,687</b>
<b>Current assets</b>			
Stores, spares and loose tools		6,958,836	11,907,343
Stock-in-trade	6	443,649,520	445,329,325
Trade debts - unsecured		622,513,196	576,084,844
Advances, deposits and prepayments		372,415,426	348,613,937
Cash and bank balances	7	1,949,364	895,660
		<b>1,447,486,342</b>	<b>1,382,831,109</b>
<b>Total assets</b>		<b>4,181,445,095</b>	<b>4,142,143,796</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		1,138,560,186	1,108,425,884
		<b>1,856,326,556</b>	<b>1,826,192,254</b>
<b>Non-current liabilities</b>			
Long term finances - secured	10	222,064,427	240,735,666
Deferred grant		24,406,442	25,603,153
Lease liabilities	11	9,711,744	11,064,270
Long term advances - unsecured		9,842,223	9,798,423
Deferred liabilities	12	320,160,594	296,412,353
		<b>586,185,432</b>	<b>583,613,865</b>
<b>Current liabilities</b>			
Trade and other payables	13	577,664,731	553,214,936
Contract liability		32,071,292	35,365,257
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		134,770,372	133,892,818
Short term borrowings	14	719,721,752	721,478,297
Current portion of long term finances and leases - secured		133,361,803	160,303,330
Provision for taxation - net		140,577,459	127,317,340
		<b>1,738,933,107</b>	<b>1,732,337,677</b>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<b>4,181,445,095</b>	<b>4,142,143,796</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, 2024**

	Note	September 30, 2024	September 30, 2023
		----- Rupees -----	
Revenue - net		1,800,388,555	1,667,156,046
Cost of sales		(1,348,111,340)	(1,361,704,949)
<b>Gross profit</b>		<b>452,277,215</b>	<b>305,451,097</b>
<b>Operating expenses</b>			
Administrative and general		91,859,785	65,592,435
Selling and distribution		227,112,848	178,827,926
		<b>(318,972,633)</b>	<b>(244,420,361)</b>
<b>Operating profit</b>		<b>133,304,582</b>	<b>61,030,736</b>
Other operating expenses		(4,504,306)	-
Other income		1,183,774	1,243,136
Finance cost		(59,592,021)	(71,156,786)
		<b>(62,912,553)</b>	<b>(69,913,650)</b>
<b>Profit / (Loss) before taxation</b>		<b>70,392,029</b>	<b>(8,882,914)</b>
Taxation		(40,257,727)	(38,513,747)
<b>Profit / (Loss) after taxation</b>		<b>30,134,302</b>	<b>(47,396,660)</b>
Other Comprehensive Income for the period		-	-
<b>Total Comprehensive Income / (Loss) for the period</b>		<b>30,134,302</b>	<b>(47,396,660)</b>
<b>Earning / (Loss) per share - basic &amp; diluted</b>	16	<b>0.45</b>	<b>-0.71</b>

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Chief Executive



Director

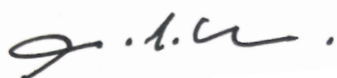


Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	<u>September 30, 2024</u>	<u>September 30, 2023</u>
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	17	<b>129,335,231</b>	<b>139,733,987</b>
Financial charges paid		(58,714,467)	(42,757,868)
Income tax paid		(9,244,734)	(2,248,983)
Staff gratuity paid		(7,004,630)	(5,894,441)
Workers' (profit) participation fund paid		-	(9,974,508)
Net increase in long term advances		43,800	47,400
Net increase in security deposits		(250,000)	(1,739,000)
		(75,170,031)	(62,567,400)
<b>Net cash generated from / (used in) operating activities</b>		<b>54,165,200</b>	<b>77,166,587</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale proceeds from disposal of fixed assets		-	1,371,275
Fixed capital expenditure		(4,376,721)	(40,222,904)
<b>Net cash used in investing activities</b>		<b>(4,376,721)</b>	<b>(38,851,629)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds less repayment of long term loans		(30,645,392)	(30,693,097)
Proceeds less repayment of lease liabilities		(16,332,837)	(13,889,920)
Net increase in short term finances		(1,756,545)	793,394
<b>Net cash (paid) / generated from financing activities</b>		<b>(48,734,774)</b>	<b>(43,789,623)</b>
Net (decrease) / increase in cash and cash equivalents		1,053,704	(5,474,665)
Cash and cash equivalents at the beginning of the period		895,660	6,416,211
<b>Cash and cash equivalents at end of the period</b>	18	<b>1,949,364</b>	<b>941,546</b>


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 QUARTER ENDED SEPTEMBER 30, 2024**

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
Balance as at July 01, 2024 (Audited)		668,052,700	49,713,670	1,108,425,884	1,826,192,254
Loss for the period		-	-	30,134,302	30,134,302
<b>Balance as at September 30, 2024</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,138,560,186</u></b>	<b><u>1,856,326,556</u></b>
Balance as at July 01, 2023 (Audited)		668,052,700	49,713,670	1,237,737,512	1,955,503,882
Profit 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>

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, 2024**

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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, 2024.

**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, 2024.

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, 2024. 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, 2024

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited	
	September 30, 2024	June 30, 2024
	Rupees	
Operating fixed assets	2,455,461,071	2,481,063,323
Capital work in progress	255,621,880	255,621,880
	<u>2,711,082,951</u>	<u>2,736,685,204</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, 2024	530,000,000	655,261,985	1,841,969,682	28,505,124	26,141,006	12,242,900	213,281,037	3,307,401,734	204,609,078	71,152,300	3,583,163,112
Additions during the period	-	-	3,804,221	158,000	414,500	-	-	4,376,721	-	-	4,376,721
Disposal during the period	-	-	-	-	-	-	35,344,000	35,344,000	-	(35,344,000)	-
<b>Balance as at September 30, 2024</b>	<b>530,000,000</b>	<b>655,261,985</b>	<b>1,845,773,903</b>	<b>28,663,124</b>	<b>26,555,506</b>	<b>12,242,900</b>	<b>248,625,037</b>	<b>3,347,122,455</b>	<b>204,609,078</b>	<b>35,808,300</b>	<b>3,587,539,833</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 year	-	3,161,582	67,074,975	1,116,500	2,476,307	-	41,168,880	114,998,244	-	-	114,998,244
Disposals during the year	-	-	-	-	-	-	(26,010,234)	(26,010,234)	-	-	(26,010,234)
Transfer during the year	-	-	50,000,000	-	-	-	12,874,500	62,874,500	(50,000,000)	(12,874,500)	-
<b>Balance as at June 30, 2024</b>	<b>530,000,000</b>	<b>655,261,985</b>	<b>1,841,969,682</b>	<b>28,505,124</b>	<b>26,141,006</b>	<b>12,242,900</b>	<b>213,281,037</b>	<b>3,307,401,734</b>	<b>204,609,078</b>	<b>71,152,300</b>	<b>3,583,163,112</b>
<b>Depreciation</b>											
Balance as at July 01, 2024	-	283,453,233	598,097,740	12,792,249	20,646,891	7,371,920	117,396,607	1,039,758,640	26,802,746	35,538,403	1,102,099,789
Charge for the period	-	4,647,609	15,572,176	396,772	443,146	121,775	4,794,222	25,975,699	2,222,579	1,780,695	29,978,973
Disposals during the period	-	-	-	-	-	-	-	-	-	-	-
Transfer during the period	-	-	-	-	-	-	17,410,563	17,410,563	-	(17,410,563)	-
<b>Balance as at September 30, 2024</b>	<b>-</b>	<b>288,100,843</b>	<b>613,669,916</b>	<b>13,189,021</b>	<b>21,090,037</b>	<b>7,493,694</b>	<b>139,601,391</b>	<b>1,083,144,902</b>	<b>29,025,325</b>	<b>19,908,535</b>	<b>1,132,078,762</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	931,939,924	29,542,721	33,711,879	995,194,524
Charge for the year	-	19,543,338	63,482,843	1,639,245	1,649,751	541,220	19,633,686	106,490,083	9,526,439	9,789,294	125,805,816
Disposals during the year	-	-	-	-	-	-	(18,900,551)	(18,900,551)	-	-	(18,900,551)
Transfer during the year	-	-	12,266,414	-	-	-	7,962,770	20,229,184	(12,266,414)	(7,962,770)	-
<b>Balance as at June 30, 2024</b>	<b>-</b>	<b>283,453,233</b>	<b>598,097,740</b>	<b>12,792,249</b>	<b>20,646,891</b>	<b>7,371,920</b>	<b>117,396,607</b>	<b>1,039,758,640</b>	<b>26,802,746</b>	<b>35,538,403</b>	<b>1,102,099,789</b>
<b>Rate of depreciation</b>		5%	5%	10%	30%	10%	20%		5%	20%	
<b>Net book value as at September 30, 2024</b>	<b>530,000,000</b>	<b>367,161,142</b>	<b>1,232,103,987</b>	<b>15,474,103</b>	<b>5,465,469</b>	<b>4,749,206</b>	<b>109,023,646</b>	<b>2,263,977,553</b>	<b>175,583,753</b>	<b>15,899,765</b>	<b>2,455,461,071</b>
<b>Net book value as at June 30, 2024 (Audited)</b>	<b>530,000,000</b>	<b>371,808,752</b>	<b>1,243,871,942</b>	<b>15,712,875</b>	<b>5,494,115</b>	<b>4,870,980</b>	<b>95,884,430</b>	<b>2,267,643,094</b>	<b>177,806,332</b>	<b>35,613,897</b>	<b>2,481,063,323</b>

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

	September 30, 2024	June 30, 2024
	Rupees	
Cost of sales	22,839,136	94,191,865
Administrative and general expenses	7,139,837	31,613,951
Selling and distribution	-	-
	<u>29,978,973</u>	<u>125,805,816</u>

4.3 Capital work in progress

Opening balance	255,621,880	182,815,812
Additions during the year	-	72,806,068
Transfers (Plant and machinery)	-	-
Closing balance	<u>255,621,880</u>	<u>255,621,880</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)	Appro. 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, 2024**

		Audited	
		September 30, 2024	June 30, 2024
Note		----- Rupees -----	
<b>5</b>	<b>INTANGIBLE ASSETS</b>		
	ERP Software	31,943	33,624
		<u>31,943</u>	<u>33,624</u>
<b>6</b>	<b>STOCK-IN-TRADE</b>		
	Raw materials	258,412,006	261,582,441
	Packing materials	138,298,550	139,893,250
	Work-in-process	9,562,374	8,257,423
	Finished goods	37,376,590	35,596,211
		<u>443,649,520</u>	<u>445,329,325</u>
<b>7</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	188,193	429,680
	Cash at bank	3,272,372	1,903,486
	Book overdraft	(1,511,201)	(1,437,506)
		<u>1,949,364</u>	<u>895,660</u>
<b>8</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
		Audited	Audited
	<u>September 30, 2024</u>	<u>September 30, 2024</u>	<u>June 30, 2024</u>
	Number of shares	----- Rupees -----	
	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 other wise than cash
	15,416,601	15,416,601	Fully Paid Bonus shares
	<u>66,805,270</u>	<u>66,805,270</u>	<u>668,052,700</u>
		<u>668,052,700</u>	<u>668,052,700</u>
		Audited	Audited
		<u>September 30, 2024</u>	<u>June 30, 2024</u>
		----- Rupees -----	
<b>10</b>	<b>LONG TERM FINANCES - SECURED</b>		
	Samba Bank Limited	70,681,512	77,885,980
	PAIR Investment Company Limited - Term Finance - I	19,444,457	19,444,457
	PAIR Investment Company Limited - Term Finance - II	121,500,000	126,000,000
	Pak Libya Holding Company (Private) Limited - SBP TERF	137,219,438	142,606,981
	First Habib Modaraba- Diminishing Musharika	14,096,210	27,649,591
		362,941,617	393,587,009
	Less: current portion shown under current liabilities	(110,551,879)	(117,790,937)
	Less: Deferred grant	(30,325,311)	(35,060,406)
		<u>222,064,427</u>	<u>240,735,666</u>
<b>11</b>	<b>LEASE LIABILITIES</b>		
	<b>Analyzed as:</b>		
	Non current	9,711,744	11,064,270
	Current	22,809,924	37,790,235
		<u>32,521,668</u>	<u>48,854,505</u>
<b>12</b>	<b>DEFERRED LIABILITIES</b>		
	Deferred taxation	221,105,963	203,353,092
	Staff retirement benefits - gratuity	99,054,631	93,059,261
		<u>320,160,594</u>	<u>296,412,353</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Note	September 30, 2024	Audited June 30, 2024
----- Rupees -----			
<b>12.1 Deferred taxation</b>			
Opening deferred tax liability		203,353,092	196,606,273
Deferred tax charged/(reversed) to profit or loss		17,752,870	6,746,819
Closing deferred tax liability		<u>221,105,963</u>	<u>203,353,092</u>
<b>12.2 STAFF RETIREMENT BENEFITS - GRATUITY</b>			
Opening Balance		93,059,261	71,905,445
Current service cost		13,000,000	52,301,566
Benefits paid		(7,004,630)	(31,147,750)
Closing Balance		<u>99,054,631</u>	<u>93,059,261</u>
<b>13 TRADE AND OTHER PAYABLES</b>			
Trade Creditors - unsecured		416,296,673	390,939,405
Accrued expenses		156,863,752	162,275,531
Workers' welfare fund		818,678	-
Workers' (profit) participation fund	13.1	3,685,628	-
		<u>577,664,731</u>	<u>553,214,936</u>
<b>13.1 Workers' (profit) participation fund</b>			
Opening balance		-	9,974,508
Allocation for the period		3,685,628	-
		<u>3,685,628</u>	<u>9,974,508</u>
Less: Payment made during the period		-	(9,974,508)
		<u>3,685,628</u>	<u>-</u>
<b>14 SHORT TERM BORROWINGS</b>			
Running finance		669,891,752	671,648,297
Finance Against Trust Receipt (FATR)		49,830,000	49,830,000
		<u>719,721,752</u>	<u>721,478,297</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>			
<b>15.1</b>		Letter of guarantee amounting to Rs 2.552 million (2024: 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.	
		<b>September 30, 2024</b>	<b>September 30, 2023</b>
----- Rupees -----			
<b>16 EARNING / (LOSS) PER SHARE - BASIC &amp; DILUTED</b>			
Net (loss) / profit after taxation	<b>Rupees</b>	30,134,302	(47,396,660)
Weighted average number of shares outstanding during the period	<b>Numbers</b>	66,805,270	66,805,270
(Loss) / Earning per share	<b>Rupees</b>	<u>0.45</u>	<u>-0.71</u>
<b>17 CASH GENERATED FROM OPERATIONS</b>			
<b>(Loss) / Profit before taxation</b>		70,392,029	(8,882,914)
Adjustments for:			
Depreciation		29,978,973	30,148,089
Financial charges		59,592,021	71,156,786
Provision for workers' (profit) participation fund		3,685,628	-
Provision for workers' welfare fund		818,678	-
Provision for gratuity		13,000,000	5,000,000
Effect of deferred grant		(1,183,774)	7,096,175
Gain on sale of fixed asset		-	(62,596)
Amortization of intangible assets		1,681	2,102
		<u>105,893,207</u>	<u>113,340,556</u>
<b>Operating profit before working capital changes</b>		<u>176,285,236</u>	<u>104,457,642</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**September 30, 2024**      **September 30, 2023**  
 ----- Rupees -----

Effect on cash flows due to working capital changes

(Increase)/ decrease in current assets:

Stores, spares and loose tools

Stock-in-trade

Trade debts - unsecured

Advances, deposits and prepayments

(Decrease)/ increase in trade and other payables

Contract liabilities

4,948,507	7,646,358
1,679,805	65,977,422
(46,428,352)	(22,871,605)
(23,801,489)	(9,740,507)
19,945,489	2,561,549
(3,293,965)	(8,296,872)
<u>(46,950,005)</u>	<u>35,276,345</u>
<u>129,335,231</u>	<u>139,733,987</u>

**Cash generated from operations**

**18 CASH AND CASH EQUIVALENTS**

Cash and bank balances

Running Finance

1,949,364	895,660
(719,721,752)	(721,478,297)
<u>(717,772,388)</u>	<u>(720,582,637)</u>

**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 30, 2024.

**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



**BUNNYS**  
 QUALITY OUR MAJOR INGREDIENT  
**LIMITED**

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