

ANNUAL REPORT 2025







CONTENTS	PAGE NO.
Vision and Mission statement	2
Company profile	2
Notice of Annual General Meeting	6-11
Chairperson's Review Report - English	12
Chairperson's Review Report - Urdu	13
Directors' Report – English	14 – 20
Directors' Report – Urdu	21 – 26
Financial Highlights	29 – 30
Code of Conduct	31 – 32
Statement of Compliance with Code of Corporate Governance	35 – 36
Review Report	37
Auditors' Report	39 – 43
Audited Financial Statements	44 – 78
Pattern of Shareholding	79-80
Gender Pay Gap Statement	81
Proxy Form	82

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 Mrs. Saadia Omar Chairperson

Mr. Omar Shafiq Chaudhry **Chief Executive**

Miss Mahnoor Chaudhry Director Miss Mahnan Omar Director Miss Maya Omar Director Mrs. Shahzi Khan Director Mr. Rafi Uz Zaman Awan Director

Audit Committee Mr. Rafi Uz Zaman Awan Chairman

Miss Mahnoor Chaudhry Member Mrs. Saadia Omer Member

Chief Financial Officer Mr. Muhammad Zubair - FCA

Company Secretary Mr. Zahid Rasheed Alvi

Auditors Aslam Malik & Co. Chartered Accountants

Bankers 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

Share Registrar F.D. Registrar Services (SMC-Pvt.) Limited

17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Ph# 9921-35478192-93, Dir# 9221-32271905-6, Fax# 9221-32621233

Legal Advisor Bukhari Law Associates

Head Office 105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore

Email bunnys@brain.net.pk

Website www.bunnys.com.pk



Health Benefits

- Lowers Risk of Chronic Diseases: Consuming whole grain bread has been linked to a reduced risk of heart disease, type 2 diabetes, and certain cancers.
- Supports Weight Management: Whole grain bread can help with weight management due to its fiber content, which promotes feelings of fullness and satisfaction.
- May Improve Blood Sugar Control: Some types of bread, such as those made with guar gum or certain plant-based ingredients, may help regulate blood sugar levels





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of Bunny's Limited (the "Company") will be held on Tuesday, 28 October 2025 at 09:00 AM at 105/A, Quaid-e-Azam, Industrial Estate, Kot Lakhpat, Lahore and via video-link to transact the following ordinary business:

Ordinary Business:

- 1. To receive, consider and adopt the Chairperson's Review Report, the Report of Directors and Auditors together with Audited Annual Financial Statements for the year ended 30 June 2025;
- To appoint Company's auditors and to fix their remuneration. The members are hereby notified that the Audit Committee and the Board of directors have recommended the name of retiring auditors M/s Aslam Malik & Co., Chartered Accountants for re-appointment as auditors of the Company.

Special Business:

3. To consider and, if deemed fit, to pass the following as Special Resolution, with or without modification(s), for the subdivision of the Company's share capital:

"RESOLVED THAT, pursuant to Section 85(1)(c) of the Companies Act, 2017 the existing capital of the Company, including authorized, issued, and paid-up capital, be and is hereby altered such that the face value of each ordinary share of the Company is changed from Rupees Ten (Rs. 10/-) to Rupee One (Re. 1/-), thereby subdividing each share into ten (10) ordinary shares of Re. 1/- each, with no change in the rights and privileges attached to the shares."

"FURTHER RESOLVED THAT the Authorized Capital of the Company be subdivided from 100,000,000 ordinary shares of Rs. 10/- each to 1,000,000,000 ordinary shares of Re. 1/- each and issued/subscribed/paid-up Capital of the Company be subdivided from 66,805,270 ordinary shares of Rs. 10/- each to 668,052,700 ordinary shares of Re. 1/- each."

"FURTHER RESOLVED THAT the Clause 5 of the Memorandum of Association and Article 4 of the Articles of Association of the Company be amended accordingly to reflect the above subdivision."

"FURTHER RESOLVED THAT the Chief Executive Officer, any Director, the Company Secretary, or the Chief Financial Officer of the Company be and are hereby jointly or severally authorized to take all necessary actions to implement the above resolutions including filing/submitting the required documents with SECP/PSX/CDC etc."

4. Approval for Online Transmission of Annual Audited Financial Statements

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated 21st March 2023, has allowed listed companies to circulate their annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink instead of Printed Accounts / CD / DVD / USB. Accordingly, consent of the members is sought for transmission of the annual audited financial statements of the Company via QR enabled code and weblink and to pass the following resolutions:

"RESOLVED that the Company may transmit the annual audited financial statements to the members via QR enabled code and weblink, in place of Printed Accounts / CD / DVD / USB, as allowed by the Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated 21st March 2023.

"RESOLVED FURTHER that the Chief Executive Officer and the Company Secretary be and hereby are jointly and singularly authorized to do all such acts and take all such steps as may be necessary or desirable to give effect to the foregoing resolution."

A Statement under Section 134(3) of the Companies Act 2017 pertaining to the special businesses is being sent to the shareholders along with this notice

BY ORDER OF THE BOARD

Registered office

105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore 06 October, 2025

Zahid Rasheed Alvi Company Secretary

Notes:

1. The Company has also arranged for attendance of the shareholders at the AGM via video link. To attend the meeting through video link, member and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/ passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at bunnys@brain.net.pk by 26th of October, 2025:

Name of Member	CNIC No.	CDC Account No. / Folio No.	Cell number	Email address

- The member who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company. The login facility will remain open from start of the meeting till its proceedings are concluded.
- 3. The Share Transfer Books of the Company will remain closed from October 21, 2025 to October 28, 2025 (both days inclusive). Physical transfers received at M/s F.D. Registrar Services (SMC-Pvt) Ltd., the Company's Share Registrar and Transfer Agent's Office at Office # 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi at the close of business hours on October 20, 2025, will be treated in time for the purposes of entitlement of shareholders to attend, speak and vote at the AGM.
- **4.** A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the AGM as are available to the members. A Proxy must be a member of the Company.
- 5. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM and are also available at the website of the Company www.bunnys.com.pk
- **6.** Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

a. In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall send valid copy of CNIC or, original Passport as per above instructions.

b. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be provide as per above instructions.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished as per above instructions.

7. CNIC/IBAN for E-Dividend Payment

The provisions of Section 242 of the Companies Act, 2017, read alongside the Companies (Distribution of Dividend) Regulations, 2017, require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the Company's Share Registrar at the address given herein above, electronic dividend mandate on E-Dividend Form which is available on website of the Company. In the case of shares held in CDC, the same information should be provided to the CDS participants for updating and forwarding to the Company. In case of non-submission, all future dividend payments may be withheld.

8. Zakat Declarations:

The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Usher Ordinance, 1980.

9. Unclaimed Dividend and Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or pending shares, if any.

10. Placement of Financial Statements

The Company has placed a copy of the Annual Report containing the Notice of AGM, Annual Financial Statements for the year ended 30 June 2025 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.bunnys.com.pk

11. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017, every existing company shall replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Securities and Exchange Commission of Pakistan, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder holding shares in physical form are requested to please convert their shares in the book entry form. For this purpose, the shareholders may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock

Exchange limited. It also reduces the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s) as well as fraudulent transfer of shares. For the procedure of conversion of physical shares into book-entry form, you may approach our Share Registrar at the contact information given above.

12. E-Voting and Postal Ballot

E-Voting Procedure

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 20, 2025.
- 2) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- 3) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- 4) E-Voting lines will start from October 24, 2025, 9:00 a.m. and shall close on October 27, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

Postal Ballot

- 1) Members may alternatively opt for voting through postal ballot. Ballot Paper is also available for download from the website of the Company at www.bunnys.com.pk or use the same as annexed to this Notice and published in newspapers.
- 2) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at 105/A, Quaid-e-Azam Industrial Estate Kot Lakhpat, Lahore OR through the registered email address of shareholder at bunnys@brain.net.pk with subject of 'Postal Ballot for AGM 2025' by Saturday, October 25, 2025 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- 3) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.
- **13.** All corporate members are requested to provide list of ultimate beneficial shareholding having 10% and above controls in their organization.
- **14.** For any query/information, members may contact the Company at email bunny@brain.net.pk and/or the Share Registrar of the Company at above mentioned address. Members may also visit website of the Company www.bunnys.com.pk for notices/information.
- **15.** In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company scheduled for Tuesday, October 28, 2025:

The Board of Directors of Bunny's Limited ('the Company') has proposed the subdivision of the Company's shares to enhance market liquidity, improve investor accessibility, and broaden the shareholder base. It is proposed that the face value of each ordinary share be changed from Rupees Ten (Rs. 10/-) to Rupee One (Re. 1/-), thereby increasing the number of shares ten times without altering the total paid-up / authorized capital. Following the subdivision, the subscribed and paid-up capital of the Company, currently comprising 66,805,270 ordinary shares of Rs. 10/- each, will be restructured into 668,052,700 ordinary shares of Re. 1/- each. The company will announce a book closure date, falling after the shareholders' approval of special resolutions at the AGM. Entitled shareholders will receive ten (10) ordinary shares of Re. 1/- each for every one (1) ordinary share of Rs. 10/- held, upon completion of the necessary regulatory formalities. The newly issued shares shall rank pari passu with the existing shares, with no change in the rights and privileges attached thereto.

The proposed subdivision necessitates amendments to Clause 5 of the Memorandum of Association and Article 4 of the Articles of Association to reflect the revised number and face value of the shares in the authorized capital. A comparison of the existing and proposed clauses is as follows:

Memorandum of Association						
Existing Clause 5	Proposed Clause 5					
The authorized share capital of the Company is Rs.	The authorized share capital of the Company is Rs.					
1,000,000,000 (Rupees one billion) divided into 1,000,000,000 (Rupees two billion) divided						
100,000,000 (hundred million) ordinary shares of 1,000,000,000 (one billion) ordinary shares						
Rs.10/- (Rupees ten only) each.	Re.1/- (Rupee one only) each.					
Articles of	Association					
Existing Clause 4	Proposed Clause 4					
The Authorized Capital of the company is Rs.	The Authorized Capital of the company is Rs.					
1,000,000,000 (Rupees one billion) divided into	1,000,000,000 (Rupees one billion) divided into					
100,000,000 (hundred million) shares of Rs. 10/-	1,000,000,000 (one billion) shares of Rs. 1/- each.					
each.						

The Board recommends the above for shareholders' approval as a Special Resolution in accordance with Section 85(1) (c) of the Companies Act, 2017 and confirms that the proposed alterations comply with the applicable laws and regulatory framework. The directors have no personal interest in the proposed resolution, except to the extent of their shareholding in the Company

Ballot Paper

Ballot Paper for Voting through Post for the Special Business at the Annual General Meeting Karachi of Bunny's Limited (the "Company") will be held on Tuesday, 28 October 2025 at 09:00 AM at 105/A, Quaide-Azam, Industrial Estate, Kot Lakhpat, Lahore

Duly filled/signed ballot paper to be sent to the Chairman, Bunny's Limited, Registered Office: 105/A, Quaid-e-Azam, Industrial Estate, Kot Lakhpat, Lahore (website: www.bunnys.com.pk) or by email

Name of shareholder/joint shareholders	
Registered Address	
Folio / CDS Account Number	
Number of shares held	
Name of Proxy Holder	
CNIC/Passport Number (copy to be	
attached)	
Additional Information and enclosures (In o	case of representative of body corporate, corporation and Federal Government.)
Name of Authorized Signatory	
CNIC/Passport Number (copy to be	
attached)	

1. Please indicate your Vote by ticking $()$ the relevant box.
2. In case both the boxes are marked as $()$, your ballot paper shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the following Special Resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick ($\sqrt{}$) mark in the appropriate box below:

Description of Special Resolutions	I / We assent to the Resolutions (FOR)	I / We dissent to the Resolutions (AGAINST)
"RESOLVED THAT, pursuant to Section 85(1)(c) of the Companies Act, 2017 the existing capital of the Company, including authorized, issued, and paid-up capital, be and is hereby altered such that the face value of each ordinary share of the Company is changed from Rupees Ten (Rs. 10/-) to Rupee One (Re. 1/-), thereby subdividing each share into ten (10) ordinary shares of Re. 1/- each, with no change in the rights and privileges attached to the shares."		
"FURTHER RESOLVED THAT the Authorized Capital of the Company be subdivided from 100,000,000 ordinary shares of Rs. 10/- each to 1,000,000,000 ordinary shares of Re. 1/- each and issued/subscribed/paid-up Capital of the Company be subdivided from 66,805,270 ordinary shares of Rs. 10/- each to 668,052,700 ordinary shares of Re. 1/- each."	f	
"FURTHER RESOLVED THAT the Clause 5 of the Memorandum of Association and Article 4 of the Articles of Association of the Company be amended accordingly to reflect the above subdivision."		
"RESOLVED that the Company may transmit the annual audited financial statements to the member via QR enabled code and weblink, in place of Printed Accounts / CD / DVD / USB, as allowed by the Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated 21st March 2023.	s	

Signature of shareholder(s)/ Proxy Holder/Authorized Signatory Place: Date:

NOTES/PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

- Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Signature on postal ballot should match with signature on CNIC/Passport (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Chairperson's message

I feel pleasure to present annual report of your Company for the year ended June 30, 2025. During the year under review your Company, despite facing tough challenges, competitive business conditions, increased taxation and political instability, has achieved a highest ever earnings per share of Rs. 4.63/share in the history of the company.

In this ever-evolving, competitive and volatile situation of the country, both politically and economically, your management, as always, is vigilant and is closely monitoring the business impacts in these challenging times. The management of your Company is fully equipped and prepared to take on any proactive approach to remain competitive within the industry.

The Board reflects mix of varied backgrounds and rich experience in the field of business, banking and finance. The Board provides strategic directions to the management and available for guidance. The Board ensures that a competent team is in place to achieve the strategic goals and ensures compliance of all regulatory requirements by the management. As required under the Code of Corporate Governance, the Board evaluates its own performance through a mechanism developed by it.

The Board is ably assisted by its committees. The Audit Committee reviews the financial statements and ensures that these fairly represent financial position and performance of the Company. It also ensures effectiveness of internal controls. The HR Committee overviews HR policy framework and recommends selection and compensation of the senior management team. An important role of the Committee is succession planning.

During the year, the Company has made investments in upgradation and modernization of plant and equipment to increase its installed capacity and to ensure sustainability.

I pray to Almighty that the Company continues to maintain its momentum of growth in future.

In the end I would like to acknowledge the enormous contribution and commitment of each member of the leadership team and the employees of the company.

Mrs. Saadia Omar Chairperson

October 06, 2025

چیئرپرسن کا پیغام

مجھے 30 جون 2025 کوئتم ہونے والے سال کے لیے آپ کی کمپنی کی سالا ندر پورٹ پیش کرتے ہوئے خوثی محسوس ہورہی ہے۔ زیر جائزہ سال کے دوران ، آپ کی کمپنی نے سخت مشکلات ، مسابقتی کاروباری حالات ، ٹیکسوں میں اضافہ اور سیاسی عدم استحکام کا سامنا کرنے کے باوجود ، کمپنی کی تاریخ میں 4.63 روپ فی خصص کی اب تک کی سب سے زیادہ فی خصص آمدنی حاصل کی ہے۔

ملک کی اس ترقی پذیر،مسابقتی اورغیر مشحکم صورتحال میں، دونوں سیاسی اور معاثی طور پر، آپ کی انتظامیہ، ہمیشہ کی طرح، چوکس ہے اوران مشکل اوقات میں کا روباری اثرات پر گہری نظرر کھے ہوئے ہے۔ آپ کی کمپنی کی انتظامیہ صنعت کے اندر مسابقتی رہنے کے لیے سی بھی فعال انداز کواپنانے کے لیے پوری طرح لیس اور تیارہے۔

بورڈ کاروبار، بینکنگ اورفنانس کے میدان میں مختلف پس منظراور بھر پورتج بے کے امتزاج کی عکاسی کرتا ہے۔ بورڈ انتظامیہ کو اسٹر یجبگ ہدایات فراہم اور رہنمائی کے لیے دستیاب رہتا ہے۔ بورڈ اس بات کویقینی بنا تا ہے کہ اسٹر یجبگ اہداف کے حصول کے لیے قابل ٹیم موجود ہے اورانتظامیہ کی طرف سے تمام ریگولیٹری نقاضوں کی تعمیل کویقینی بنا تا ہے۔ کوڈ آف کار پوریٹ گورننس کے نقاضوں کے مطابق، بورڈ اپنے تیار کردہ میکانزم کے ذریعے اپنی کارکردگی کا خود جائزہ لیتا ہے۔

بورڈ کواس کی کمیٹیوں کی بھر پورمدد حاصل ہوتی ہے۔آ ڈٹ کمیٹی مالیاتی گوشواروں کا جائزہ لیتی ہےاور کمیٹی کی مالی حیثیت اور کارکردگی کی منصفانہ نمائندگی کویقینی بناتی ہے۔ یہ داخلی کنٹرول کی تاشیر کو بھی یقینی بناتی ہے۔ کمیٹی کا ایک انہم کر دار جائشینی کی منصوبہ بندی ہے۔ جائزہ لیتی ہے اور سینٹر مینجمنٹ ٹیم کے انتخاب اور معاوضہ کی سفارش کرتی ہے۔ کمیٹی کا ایک اہم کر دار جائشینی کی منصوبہ بندی ہے۔

سال کے دوران ، ممپنی نے اپنی نصب شدہ صلاحیت کو بڑھانے اور پائیداری کویقینی بنانے کے لیے پلانٹ اورآ لات کی اپ گریڈیشن اور جدید کاری میں سر مایہ کاری کی ہے۔

میں اللہ تعالی سے دعا گوہوں کہ کمپنی مستقبل میں بھی اپنی ترقی کی رفتار کو برقر ارر کھے۔

آ خرمیں، میں قیادتی ٹیم کے ہررکن اور کمپنی کے ملاز مین کی زبر دست شراکت اورعزم کاشکر گذار ہوں۔

[stadia] me

محترمه سعدية عمر

چیرٔ پرین 06ا کوبر 2025ء

BUNNY'S LIMITED DIRECTORS REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED JUNE 30, 2025

In the name of ALLAH, the most gracious and most merciful.

The Directors of the Company take pleasure in presenting report on annual performance of the Company, together with the annual audited financial statements, Statement of Compliance and the Auditors' Reports for the year ended June 30, 2025.

The financial results of the Company for the year under review are as follow: -

OPERATING RESULTS

	2025 (Rs.)	2025 (%) 2024 (Rs.)		2024 (%)	(Decrease) / Increase (%)	
Revenue – net	7,380,347,758	100.00	7,009,267,774	100.00	5.30	
Gross profit	1,935,01 <mark>5,3</mark> 80	26.22	1,423,87 <mark>1,</mark> 032	20.31	5.91	
Operating expenses	1,430,048,865	19.38	1,173,906,519	16.75	(2.63)	
Operating profit	504,966,515	6.84	249,964,513	3.57	3.27	
Financial charges	200,791,723	2.72	271,850,142	3.88	(1.16)	
Other (operating expenses) / income	56,796,847	0.77	16,770,978	0.24	0.53	
Profit / (Loss) before taxation	360,791,639	4.89	(5,114,651)	(0.07)	4.96	
Taxation	51,419,904	0.70	103,014,616	1.47	0.77	
Profit / (Loss) after taxation	309,551,735	4.19	(108,129,267)	(1.54)	5.73	
Earnings / (Loss) per share – (in Rupees)	4.63	MI	(1.62)	C	6.25	

BUISINESS REVIEW

The Company proudly announced that during the year under review it has achieved the highest ever earnings per share in the history of its operations. Despite facing tough economic and competitive business conditions, this remarkable achievement was made possible by rationalized resource utilization, capacity enhancement, raw and packing material cost optimization coupled with better working capital management.

During the year under review topline sales of Rs. 7.38 billion witnessed a growth of 5.30% compared to Rs. 7.01 billion last year and gross profit rose to Rs. 1.94 billion with a growth of 5.91%. On the other hand, profit after tax has rose to Rs. 309.55 million with a growth of 5.73% against the loss of Rs. 108.13 million last year.

CORPORATE BRIEFING SESSION

Bunny's Limited conducted its Corporate Briefing Session (CBS) for the year 2023-24 at the registered office of the Company and through the video link facility on September 10, 2025. The CBS, in accordance with PSX criteria, aimed to gather valuable insights from shareholders, investors, analysts, researchers and other stakeholders and strengthen our relationships with stakeholders.

Company's CFO led the session, providing a thorough overview of the Company's financial performance, milestones achieved and strategic future plans. The CBS presentation offered a transparent view of our approach to mitigating challenges.

The session served as a platform for open and fair dialogue and fostering transparent communication with all the stakeholders.





Company's management has decided to launch its snacks food products on distribution model. For this, the Company has invited proposals from different distributors operating all over the country. Company has received overwhelming response form the distributors. Management is planning to start dispatching snack food products during the month of October, 2025.

NEW PRODUCT "tortilla wraps"

Tortilla wraps have emerged as a versatile and fast-growing product in the global food industry. Their usage extends across multiple cuisines and consumer segments, offering convenience, adaptability, and health-conscious alternatives to traditional meal bases. Widely embraced in households, restaurants, fast-food chains, and retail outlets, tortilla wraps cater to a diverse customer base including families, young professionals, health-conscious individuals, and food service businesses.



Tortilla wraps represent a strong and growing segment, well-positioned to meet evolving customer expectations and support business growth in the coming years.

Multi-Grain Bread - A growing consumer preference

Multi-grain bread has emerged as a significant product in the bakery sector, driven by rising consumer awareness of health and wellness. Unlike traditional white bread, multi-grain bread is prepared using a blend of grains such as wheat, oats, barley, and rye. This combination not only enhances flavor and texture but also provides higher nutritional value, including dietary fiber, proteins, vitamins, and essential minerals.



For our business, introducing the range of multi-grain bread can help align with evolving customer preferences, strengthen brand equity, and create opportunities for increased market share in the bakery segment.

Company has formidable business relationships with its vendors and bankers and trying hard to meet business needs with a proactive approach.

The management of the company remains vigilant, closely monitoring the ever-evolving economic landscape, its associated challenges, and their impact on the business environment. Despite these formidable challenges and uncertainties, your company is steadfastly committed to enhancing its operational efficiency and processes, thus ensuring its competitive edge within the industry.

DIVIDEND PAYMENT

The Board has decided to skip any dividend payout in this year for the reasons elaborated in the foregoing paragraphs.

STATUTORY PAYMENTS

There is no outstanding statutory payment due on account of taxes, duties, levies and charges except of normal and routine nature.

BUNNY'S LIMITED

Bunny's Limited stands as a stalwart within the Pakistani bakery industry, having been established in the year 1984. With a seasoned and accomplished team comprising both its Board of Directors and Management, the company has consistently upheld a reputation for excellence.

One pivotal factor contributing to Bunny's enduring appeal among industry leaders is its unwavering commitment to maintain exceptionally high-quality standards. Notably, Bunny's Limited holds the distinction of being Pakistan's inaugural baking establishment to achieve ISO certification, proudly standing as a member of the esteemed American Institute of Baking. Furthermore, it has earned the prestigious HACCP (Hazard Analysis and Critical Control Point) certification for its snack foods division, reinforcing its dedication to safety and quality. To add another feather to its cap, Bunny's Limited has also obtained ISO 22000-2005 certification, further substantiating the company's unyielding commitment to deliver products of unrivaled quality and excellence.

The extensive list of certifications held by Bunny's Limited is a testament to its dedication to superior quality and adherence to rigorous industry standards. These certifications include:

- 1. AIB International
- 2. TUV Austria Food Safety System Certification 22000
- 3. Punjab Food Authority

- 4. Management Association of Pakistan
- 5. Pakistan Standards and Quality Control Authority

Bunny's Limited continues to set the benchmark for excellence within the bakery industry, delivering products that not only meet but exceed the expectations of its discerning customers.

BOARD OF DIRECTORS

Total Number of Directors:

Male: 02 Female: 05

Composition of Directors:

Independent: 02
Non-Executive: 04
Executive: 01

Name	Category
Mr. Muhammad Rafi Uz Zaman Awan	Independent Director
Mrs. Shahzi Khan	Independent Director
Mrs. Saadia Omar	Non-Executive Director - Chairperson
Mrs. Mahnan Omar	Non-Executive Director
Miss Mahnoor Chaudhry	Non-Executive Director
Miss Maya Omar	Non-Executive Director
Mr. Omer Shafiq Chaudhry	Chief Executive

Female Directors

Bunny's Limited demonstrated its commitment to progressive governance through note worthy female representation on its Board of Directors, with five accomplished women members. This composition not only exceeded the statutory minimum requirement but reflected our deliberate focus on promoting meaningful gender diversity at the highest level of organizational leadership.

REMUNERATION POLICY OF THE DIRECTORS

The policy on the remuneration of Non-Executive Directors and Independent Director for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

CREDIT RATINGS

The long-term entity rating of the Company is A- and short-term entity rating have been maintained at A-2 by VIS Credit Rating Company Limited (VIS). These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

OUR PEOPLE AND TRAINING

The Company believes that our employees are most valuable asset who mobilize all resources of the Company. We prefer to hire young and motivated professional people who give new ideas. The Company remains committed to investing in human capital and encourages employees to attend training session/ seminars / workshops / development courses to keep themselves fully aware with up to date knowledge and skills for creating and sustaining a culture of high performance.

DIVERSITY, EQUITY & INCLUSION

The Company is dedicated to promoting Diversity, Equity, and Inclusion (DE & I) throughout its operations. The Company has implemented policies and initiatives aimed at creating a diverse and inclusive workplace. The efforts are focused on ensuring equal opportunities for all employees and to ensure that all employees feel valued, respected and empowered, fostering an inclusive culture and supporting a wide range of perspectives. These measures are regularly reviewed and updated to align with Company's core values and contribute to the overall success and sustainability of the Company.

ESG FACTORS

The Company has conducted a thorough assessment of sustainability-related risks including environmental, social, and governance (ESG) factors. Key risks have been identified, and robust strategies are in place to manage and mitigate these risks. This involves adopting sustainable practices, ensuring compliance with relevant regulations and actively monitoring and addressing potential ESG impacts to minimize our environmental footprint and enhance operational resilience.

TRANSACTIONS WITH RELATED PARTIES

All related party transactions have been disclosed in the notes 37 and 38 to the financial statements of the company.

AUDITORS

The present auditor's M/s Aslam Malik & Co., Chartered Accountants retire and being eligible offers themselves for re-appointment. The Board has received recommendations from its Audit Committee for re-appointment of M/s Aslam Malik & Co., Chartered Accountants as Auditors of the Company.

COMMITTEES OF THE BOARD

- 1. The Board has formed committees comprising members given below:
 - I Audit Committee
 - i. Mr. Muhammad Rafi Uz Zaman Awan Chairman
 - ii. Miss Mahnan Omar
 - iii. Mrs. Saadia Omar
 - II. HR and Remuneration Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan Chairman
 - ii. Miss Mahnan Omar
 - iii. Miss Maya Omar

The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors of the Company are pleased to confirm that the Company has made compliance of the provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019, issued by the Securities and Exchange Commission of Pakistan and there is no material departure from the best practices as detailed in the listing regulations. Our statements on corporate and financial reporting are as follows:

- 1. The financial statements prepared by the Management of the Company presents fairly its state of affairs, the results of its operations, cash flow and changes in equity;
- 2. Proper books of accounts of the Company have been maintained;
- 3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- 4. International Financial Reporting Standards, as applicable in Pakistan and the requirements of Companies Act, 2017 have been followed in preparation of the financial statements; and any departure thereof has been adequately disclosed and explained;
- 5. The system of internal control is sound in design and has been effectively implemented and monitored;
- 6. There are no significant doubts upon the Company's ability to continue as a going concern;
- 7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
- 8. No trade in the shares of the Company was carried out by the Directors, CEO, CFO, Company Secretary, Executives and their spouses and minor children except that mentioned in "Pattern of Shareholding".

SYSTEM OF INTERNAL FINANCIAL CONTROL

The system of internal control is sound in design and has been effectively implemented. The system is continuously monitored by Internal Audit and through other such monitoring procedures. The process of monitoring internal controls will continue as an ongoing process with the objective to further strengthen the controls and bring improvements in the system. The Audit Committee regularly reviews the Internal Audit Report and the system of internal controls.

CORPORATE SOCIAL RESPONSIBILITY

Your Company understands its corporate responsibility towards society and fulfills its obligation by providing financial support to under privileged members of the society and its deserving employees as well as doing philanthropy work. The Company is also contributing considerable amounts to the National Exchequer, applying solutions for energy conservation and environment protection, providing the highest quality products to its valued customers.

Your Company regularly donates amounts to hospitals, trusts and to various institutions constituted for dealing with natural calamities as part of its philanthropic activities. Your Company also provide its products at subsidized rate to hospitals like Ghulab Devi Hospital. Your Company is providing healthy, safe, and learning work environment to its employees and sends them on training courses, seminars, workshops and conferences both within country and abroad. It lends regular support to the special persons by offering them jobs in various departments of the organization. It also offers apprenticeship to fresh graduates, postgraduates and engineers, on a regular basis, to elevate their professional and technical skills.

During resent historical floods in the country, Company has donated and distributed many of its products free of cost to flood hit areas of the country.

During the year, your Company has contributed a huge amount to the National Exchequer by way of payment of various duties, levies and taxes.

PATTERN OF SHAREHOLDING

Pattern of shareholding as at June 30, 2025 is attached at the end of the financial statements.

ADDITIONAL INFORMATION

There have been no material changes since June 30, 2025 to the date of this report and the Company has not entered into any commitment during this period, which would have an adverse impact on the financial position of the company.

CHAIRPERSON'S REVIEW

The Directors of your Company fully endorse the Chairperson's Review report on the performance of the Company for the year ended June 30, 2025.

FUTURE OUTLOOK

Forecasting the financial performance of our Company, especially in a volatile environment like Pakistan with political and economic unrest, is a complex task. Management believes that the Company's performance may continue to be influenced by the political and economic stability of Pakistan. Any improvements in these areas could have a positive impact, while continued instability may pose challenges resulting into declining margins. Fortunately, larger part of the Company's output constitutes essentials like bread, buns etc. for which demand tends to be relatively inelastic despite of escalating prices. However, it is evident that the general populace is grappling with the increasingly difficult task of balancing their income with the escalating costs of daily necessities.

Some of the positive developments are seen in recent times such as general inflation is on the declining trend, interest rates are slowly coming down. Further flour prices have also been decreased and are expected to remain stable in the near future. On the hand management is also working on alternate and renewable energy resources like installation of solar panels and usage of biogas.

The bakery sector in Pakistan is poised for steady growth, supported by rising urbanization, evolving consumer lifestyles, and increasing demand for convenient, premium and health-focused bakery products. Bread and baked goods will remain essential staples, offer strong potential in both retail and institutional channels. Despite challenges from input cost volatility, energy pressures and supply chain constraints, the company is well positioned to capitalize on emerging opportunities by expanding its product portfolio, strengthening supply chain efficiency, adopting modern technology, and enhancing brand presence across retail and digital platforms. With continued focus on quality, innovation and operational resilience, the company expects to sustain growth momentum and create long-term value for its stakeholders.

ACKNOWLEDGEMENT

The Directors are grateful to the Company's shareholders, financial institutions and customers for their continued cooperation, support and patronage which has enabled the Company to continue its efforts for constant improvement. The Directors acknowledge the dedicated service, loyalty and hard work of all the employees of the Company and hope this spirit of devotion will continue.

Lahore: October 06, 2025 CHIEF EXECUTIVE CHAIRPERSON

g.1.c.

بنیز لمیٹڈ حصص داران کو ڈائریکٹرز کی رپورٹ براے30 جون2025 گٹتہ سال

محتر م حصص داران،

شروع اللہ کے نام سے جو بڑامہر بان اور نہایت رحم کرنے والا ہے۔

کمپنی کے ڈائر کیٹرز 30 جون 2025 کوشتم ہونے والے سال کے لئے کمپنی کی سالا نہ کارکردگی کی رپورٹ، بھر اہ سالانہ نظر ثانی شدہ مالیاتی گوشوارے

التميل كابيان اورآ ڈيٹرز كى رپورٹس پیش كرتے ہوئے خوشی محسوں كرتے ہیں۔

زر جائزه سال کے لیے کمپنی کے مالی نتائج حسب ذیل ہیں:-

آيريٹنگ نتائج

J =	(دویے)	2025 (في صد)	(روپے)	2024 (ني صد)	(کی)/اضافہ(فی صد)
-1	•		7		
آمدنی-خالص	7,380,347,758	100.00	7,009,267,774	100.00	5.30
مجموعى منافع	1,935,015,380	26.22	1,423,871,032	20.31	5.91
آ پریٹنگ اخراجات	1,430,048,865	19.38	1,173,906,519	16.75	(2.63)
آ پریٹنگ منافع	504,966,515	6.84	249,964,513	3.57	3.27
مالياتى حيارجز	200,791,723	2.72	271,850,142	3.88	(1.16)
دیگر(آپریٹنگ اخراجات)/آمدنی	56,796,487	0.77	16,770,978	0.24	0.53
فیکس سے پہلے منافع/ (نقصان)	360,791,639	4.89	(5,114,651)	(0.07)	4.96
<i>شيكسي</i> يشن	51,419,904		103,014,616	104770	0.77
فیکس کے بعد منافع/ (نقصان)	309,551,735	4.19	(108,129,267)	(1.54)	5.73
فی شیئرآ مدنی/ (نقصان) - (روپے میں)	4.63		(1.62)		6.25

كاروباركاجا ئزه

کمپنی نے فخر کے ساتھ اعلان کیا کہ زیرِ جائزہ سال کے دوران اس نے اپنے آپریشنز کی تاریخ میں فی حصص کی اب تک کی سب سے زیادہ فی حصص آمدنی حاصل کی ہے۔ یخت معاشی اور مسابقتی کاروباری حالات کا سامنا کرنے کے باوجود، بیقابل ذکر کامیا بی وسائل کے معقول استعال، صلاحیت میں اضافہ، خام اور پیکنگ میٹریل کی لاگت کو بہتر بنانے کے ساتھ ساتھ ورکنگ کمپیٹل کے بہتر انتظام سے ممکن ہوئی۔

زىر جائزەسال كے دوران پچھلےسال 7.01 بلىين روپے كے مقابلے ٹاپ لائن كيلز 5.30 فيصد بڑھ گر 7.38 ارب روپے ہوئى اورمجموعى منافع 5.91 فيصداضا فے كےساتھ 1.94 بلين روپے ہوگيا۔ دوسرى جانب بعداز نيکس منافع 5.73 فيصداضا فدسے 309.55 ملين روپے ہوگيا، جبكہ گزشته سال 108.13 ملين روپے نقصان ہوا تھا۔ كارپوريٹ بريفنگ سيشن

بینر کمیٹڈ نے سال 24-2023 کے لیے اپنا کارپوریٹ بر یفنگ سیشن (CBS) کمپنی کے رجسٹر ڈوفتر میں اورویڈ یولنک ہولت کے ذریعے 10 ستبر 2025 کو منعقد کیا۔ PSX کے معیار کے مطابق ،CBS کا مقصد حصص یافت گان ،سر مابیکاروں ،تجزید کاروں ،محققین اور دیگر اسٹیک ہولڈرز نے قبتی بصیرتیں حاصل کرنا اور اسٹیک ہولڈرز کے ساتھ اپنے تعلقات کو مضبوط بنانا ہے۔ کم مطابق کے مطابق کے مقدر کے مطابق کے مقات کو مشکلات کو کم کرنے مشکلات کو کم کرنے ہوئی کے جاری ایروی کا ایک شفاف نقط نظر پیش کیا۔

اس بیشن نے تمام اسٹیک ہولڈرز کے ساتھ عام، منصفانہ مکا لمے اور شفاف مواصلت کوفر وغ دینے کے پلیٹ فارم کے طور پر کام کیا۔



سنيكس ڈ ویژن

کمپنی کی انظامیہ نے اسٹیکس فوڈ پراؤکٹس کوڈسٹری بیوٹن ماڈل پر لانچ کرنے کا فیصلہ کیا ہے۔اس کے لیے کمپنی نے ملک بھر میں کام کرنے والے مختلف تقیم کا روں سے تجاویز طلب کی ہیں۔ کمپنی کوتقیم کا رول کی جانب سے زبردست پذیرائی ملی ہے۔انظامیہ اکتو بر 2025 کے دوران سنیک فوڈ پروڈکٹس کی تربیل شروع کرنے کا ارادہ رکھتی ہے۔



نئ يرودُ كث" ٹارٹيلارييس"

ٹارٹیلارٹیں عالمی فوڈ انڈسٹری میں ایک ورسٹائل اورتیزی ہے بڑھنے والی مصنوعات کے طور پرسا منے آئی ہیں۔ان کااستعال متعدد کھانوں اورصارفین کے شعبوں میں پھیلاہوا ہے، جوروایت کھانے کے مراکز کے لیے سہولت،موافقت،اورصحت ہے متعلق متبادلات پیش کرتا ہے۔گھرانوں،ریسٹوران،فاسٹ فوڈ چیز،اور میٹیل آؤٹ کیٹس میں وسیج پیانے پر پسندکیا جاتا ہے،ٹارٹیلار پیس ایک متنوع کسٹمر ہیں کو پوراکرتا ہے جس میں خاندان،نو جوان پیشدورافراد،صحت کے ہارے میں شعورر کھنے والے افراد،اورفوڈ سروں کے کارو ہارشامل ہیں۔

ٹارٹیلارٹیں ایک مضبوطا ورتر قی پذیر طبقے کی نمائندگی کرتے ہیں، جوآئندہ سالوں میں صارفین کی بڑھتی ہوئی تو قعات کو پورا کرنے اور کاروبار کی ترقی میں معاونت کی اچھی پوزیشن میں ہے۔



ملی گرین بریڈ – صارفین کی اولین ترجیح

صحت اور تنزرتی کے بارے میں صارفین کی بڑھتی ہوئی بیداری کی وجہ سے بیکری کے شعبے میں ملٹی گرین بریڈا کیے اہم پروڈ کٹ کے طور پراُ بھری ہے۔روایی سفیدرو ٹی کے برعکس، کثیرا ناج کی روٹی گندم، جٹی، جواور رائی جیسےاناج کے مرکب سے تیار کی جاتی ہے۔ یہ مجموعہ منصرف ذا کقداور ساخت کو بڑھا تا ہے بلکہ غذائی ریش، پروٹین، وٹامنزاورضروری معدنیات سمیت اعلی قیت غذائیت بھی فراہم کرتا ہے۔

ہمارے کاروبارے لیے ہلی گرین بریڈی ریخ متعارف کرانے سے صارفین کی ترقی پذیرتر جیجات کے مطابق ، برانڈا یکویٹی کومضبوط بنانے ،اور بیکری کے شعبہ میں بڑھتے ہوئے مارکیٹ شیئر کے مواقع بیدا کرنے میں مددل کتی ہے۔

کمپنی کےاپنے وینڈرزاور بینکرز کے ساتھ مضبوط کاروباری تعلقات ہیںاورایک فعال نقط نظر کے ساتھ کاروباری ضروریات کوپورا کرنے کی جرپورکوشش کررہے ہیں۔

کمپنی کی انتظامیہ فعال رہتی ہے، ہمیشہ بدلتے ہوئے معاشی منظر نامہ،اس سے نسلک مشکلات،اورکاروباری ماحول پران کے اثرات کی گہری نگرانی کرتی ہے۔ان شدید مشکلات اورغیر بیٹنی صورتحال کے باوجود،آپ کی کمپنی اپنی آپیشنل کارکردگی اورممل کو بڑھانے کے لیے ثابت قدمی ہے پُر عزم ہے،اس طرح صنعت میں اپنی مسابقتی برتری کو بیٹنی بناتی ہے۔ منافع منظممہ کی اورائیگی بورڈ نے ندکور ہالا بیرا گراف میں بیان کی گئی وجوہات کی بناپراس سال میں کسی بھی ڈیویٹی نڈکی ادائیگی نہ کرنے کا فیصلہ کیا ہے۔

قانونی ادائیگیاں

عام اورمعمول کی نوعیت کے سوائے ملکس، ڈیوٹیز، لیویز اور میار جز کی مدمیں کوئی بقایا قانونی ادائیگی نہیں ہے۔

بنيزلميثثه

بیزلمیٹڈ پاکستانی بیکری کی صنعت میں ایک باوقار شخنص رکھتی ہے، جو کہ 1984 میں قائم کی گئی۔ایک تجربہ کا راور با کمال ٹیم کے ساتھ جس میں اس کے دونوں بورڈ آف ڈائر یکٹر زاور میٹجنٹ شامل ہیں، کمپنی نے مسلسل برتری کی ساکھ کو برقر اردکھا ہے۔

صنعت کے قائدین کے درمیان بنیز کی پائیداری میں کردارادا کرنے والا ایک اہم عضر غیر معمولی طور پراعلی معیار کو برقر ارر کھنے کے لیے اس کا غیر متزلزل عزم ہے۔ قابل ذکر بات یہ ہے کہ بنیز کمیٹیڈ کو آئی ایس اور ٹیفیکیشن حاصل کرنے میں پاکتان کی افتتا جی بیکنگ سٹیبلشمنٹ ہونے کا اعزاز حاصل ہے، جوامر یکہ کے معزز انسٹی ٹیوٹ آف بیکنگ کی بھی رکن ہے۔ مزید برآں ،اس نے اسنیک فوڈزڈو بڑن کے لیے باوقار HACCP (بیزرڈ اینالائسز اینڈ کریٹیکل کنٹرول پوائٹ کی سرٹیکل اضافہ کرنے کے لیے بیز کمیٹر نے بیز کمیٹر گئی کا اضافہ کرنے کے لیے بیز کمیٹر گئی کا کسٹرول پوائٹ کا معیاراور بہترین مصنوعات کی فرا بھی کے لیے کمپنی کے بےلوث عزم کو ثابت کرتی ہے۔

بنیز کمیٹڈ کے پاس موجود سڑیفیکیشنز کی وسیع فہرست اعلیٰ معیار کے لیے اس کی لگن اورصنعت کے معیارات کی تختی ہے پابندی کا ثبوت ہے۔ان سڑیفیکیشنز میں شامل ہیں: ...

AIB-1انٹرنیشنل

TUV-2 أسرُ يا-فو دُسيفني سلم سرُنفيكيشن 22000

3_ پنجاب فو ڈاتھار ٹی

4_مينجنث اليوى اليثن آف بإكستان

5_ پاکستان اسٹینڈرڈز اینڈ کوالٹی کنٹرول اتھار ٹی

بیزلمیٹڈ ئیکری کی صنعت میں بہترین کارکردگی کا معیار قائم رکھتی ہے،الی مصنوعات کی فراہمی جونہ صرف اس کے صارفین کی تو قعات پر پوراا ترتی ہیں بلکداس ہے بھی زیادہ بہتر ہوتی ہیں۔

يورد آف دائر يكثرز

ۋائر يكثرز كى كل تعداد:

مرد: 02

خواتين: 05

دُائرُ يَكْثُرزَى تَفْكِيلَ:

آزاد: 02

نان الگزيکڻو:04

ا يَّزِيكُونِ 01

انام	کیگری
جناب محمدر فيع الزمال اعوان	آزاد ڈائز کیٹر
محرمه شاہری خان	آزاد ڈائر کیٹر
محتر مه سعد ربي عمر	نان ایگزیکشیوڈائزیکٹر پیئر پرین
محترمه مهنان عمر	نان الگيزيکثيوۋائزيکثر
محترمه ما مهنور چو مدري	نان ایگزیکٹوڈائریکٹر
محترمه ماياعمر	نان ایگزیکثیوڈائزیکٹر
جناب عمر شفيق چومدري	چيف ا يَكِز يكثو

خاتون ڈائر یکٹرز

بنیزلمیٹڈ نےاپنے بورڈ آف ڈائر کیٹر زمیں قابل توجینواتین کی نمائندگی کے ذریعے تن کی بندطر زحکمرانی کیا پنی وابستگی کا مظاہرہ کیا،جس میں پانچ ککمل خواتین اراکین شامل ہیں۔اس ترکیب نے نہ صرف کم از کم قانونی تقاضہ سے تباوز کیا بلکتنظیمی قیادت کی اعلی سطح پر ہامعن صنفی تنوع کوفروغ دینے پرہماری توجہ کی عکاسی کی۔

ڈائر بکٹرز کےمعاوضے کی پالیسی

کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے نان ایگزیکٹیوڈ ائر کیٹرز اورآ زاد ڈائر کیٹر کے معاوضے کی پالیسی کاتعین بورڈ وقٹا فو قٹا کرتا ہے۔

كريثيث ريثنگ

کمپنی کی طویل مدتی اینٹٹی ریٹنگ-A ہے اور VIS کریڈٹ ریٹنگ کمپنی کمیٹٹر (VIS) کی طرف سے قلیل مدتی اینٹٹی ریٹنگ A-2 پر برقر ارز کھی گئی ہے۔ پیریٹنگز مالیاتی وعدوں کی بروقت ادائیگی کے لیے بہت مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کے بہت کم امکان کوظاہر کرتی ہیں۔

ہمار بےلوگ اور تربیت

کمپنی کا خیال ہے کہ ملاز مین ہماراسب سے قیتی اثاثہ ہیں جو کمپنی کے تمام وسائل کو ہروئے کارلاتے ہیں۔ہم نوجوان اور حوصلدافزاء پیشہ ورافراد کی خدمات حاصل کرنے کوتر جے دیتے ہیں جوئے آئیڈیاز دیتے ہیں۔ ہیں۔ کمپنی انسانی سرمائے میں سرمایہ کاری کے لیے پُرعزم اور ملاز مین کوتر ہیتی سیشن/سیمینارز/ ورکشا پس/تر قیاتی کورسز میں شرکت کی ترغیب دیتے ہے تا کہ اعلیٰ کارکر دگی کا کلیجر تخلیق کرنے اور اسے برقر ارر کھنے کے لیے جدیدترین علم اور مہارتوں سے خود کو پوری طرح آگاہ رکھا جا سکے۔

تنوع،مساوات اورشمولیت

کمپنی اپنتر میں تنوع ، مساوات اور شمولیت (I&DE) کوفروغ دینے کے لیے کوشاں ہے۔ کمپنی نے الی پالیسیوں اور اقدامات کونا فذکیا ہے جن کا مقصدا کی متنوع اور جامع کام کی جگہ بنانا ہے۔ تمام ترکوششیں ملاز مین کے لیے مساوی مواقع کوفینی بنانے اور اس بات کوبھی یقنی بنانے پرمرکوز میں کہتمام ملاز مین قابل قدر ، احترام اور بااختیار محسوں کریں ، ایک جامع ثقافت کوفروغ دیں اور وسیع تناظر کی حمایت کریں۔ ان اقدامات کا با قاعد گی سے جائزہ لیاجاتا ہے اور کمپنی کی بنیادی اقدار کے ساتھ ہم آجنگ ہونے اور کمپنی کی مجموعی کامیا بی اور پائیداری میں تعاون کرنے کے لیے اپ ڈیٹ رکھا جاتا

ایالیں جی فیکٹرز

کمپنی نے پائیداری ہے تعلق خطرات بشمول ماحولیاتی ،ساجی ،اورگورنس (ESG)عوامل کامکمل جائزہ لیا ہے۔کلیدی خطرات کی نشاندہی کی گئی ہے،اوران خطرات کومنظم کرنے اوران کو کم کرنے کے لیے مضبوط حکمت عملی تیار کی گئی ہے۔اس میں پائیدار طریقوں کو اپنانا،متعلقہ ضوابط کی تین کو گئی ہے۔اس میں پائیدار طریقوں کو اپنانا،متعلقہ ضوابط کی تین کا اور جہارے ماحولیاتی اثر ات کو کم سے کم کرنے اور آپیشنل کچک کو بڑھانے کے لیے ESG کے مکمندا ثرات کی فعل طور پر نگرانی اوران سے نمٹنا شامل ہے۔

متعلقة فريقول كے ساتھ لين دين

تمام متعلقہ فریق کے لین دین کو کمپنی کے مالی گوشواروں کے نوٹ 37 اور 38 میں ظاہر کیا گیا ہے۔

آڈیٹرز

موجودہ آڈیٹرمیسرزاسلم ملک اینڈ کمپنی، بپارٹرڈا کاوئنٹش ریٹائر ہوگئے اوراہل ہونے کی بناء پرخودکو دوبارہ تقرری کے لئے پیش کرتے ہیں۔ بورڈ کواپی آڈٹ کمپٹی ہے میسرزاسلم ملک اینڈ کمپنی، بپارٹرڈ اکاوئنٹش کی بطور آڈیٹر دوبارہ تقرری کے لیے سفارشات موصول ہوئی ہیں۔

بورڈ کی کمیٹیاں

1 _ بورد في درج ذيل اراكين يرمشمل كمينيا تشكيل دى ين:

ا_آڈٹ کمیٹی:

أ-جناب محمد فيع الزمال اعوان چيئر مين

ii_محترمه مهنان عمر

iii_محتر مه سعد بيمر

اا_ان آرايند معاوضه ميني:

أ-جناب محمد فيع الزمال اعوان چيئر مين

ii_محتر مهمهنان عمر

iii_محتر مه ما ياعمر

نرکور و کمیٹیوں کے شرمز آف ریفرنس، دستاویزی شکل میں تشکیل دیے گئے ہیں اوران کی تعیل کے لیے ممٹری کو ہدیت کی گئے ہے۔

كاربوريث اور مالياتي ربور ثنك فريم ورك

کمپنی کے ڈائر کیٹرز بخوشی اس بات کی تصدیق کرتے ہیں کمپنی نے سیکیورٹیزاینڈ ایجیج کمیشن آف پاکستان کی طرف ہے جاری کردہ اسٹکینیز (کوڈ آف کارپوریٹ گونٹس)ر گیلیشنز (کوڈ آف کارپوریٹ گونٹس)ر گیلیشنز 2019 کی دفعات کی تغیل کی ہے اور فہرسی ضوابط میں دی گئی تفصیل کے مطابق بہترین طریقوں ہے کوئی مادی انجاف نہیں کیا گیا ہے۔کارپوریٹ اور مالیاتی رپورٹنگ پر ہمارے بیانات درج ذیل ہیں:

سکینی کی انتظامیہ کی طرف ہے تیار کر دہ مالیاتی حسابات،اس کے امور،آپر ایشز کے نتائج، نفذی بہاؤاورا یکوئٹ میں تبدیلیوں کومنصفانہ طور پر ظاہر کرتے ہیں۔

- 2 کمپنی کے کھا تہ جات بالکل صحیح طورے بنائے گئے ہیں۔
- os مالى حسابات كى تيارى مين مناسب اكا وَتنك باليسيول كوتسلسل كرساته لا كوكيا كيا جاورا كا وَتنك كتخينه جات مناسب اوردانشمندانه فيصلول بوتى بين -
 - 4 مالی حمایات کی تیاری میں پاکستان میں لا گو بین الاقوامی مالیاتی ر پورٹنگ کے معیارات او کھینیز ایک 2017 کے تقاضوں کی بیروی کی گئی ہے۔
 - اندرونی کنٹرول کے نظام کاڈیزائن معظم ہاوراسکی مؤ راطریقے ہے عملدرآ مداور نگرانی کی جاتی ہے۔
 - 6 کمپنی کے گوئنگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شہبات نہیں ہیں۔
 - 7 فہرتی ضوبط میں دی گئی تفصیل کے مطابق ، کار پوریٹ گورننس کے بہترین عمل ہے کوئی مادی انحراف نہیں کیا گیا ہے۔
- 8 ڈائر کیٹرز ہی ای او ہی الیف او ہمپنی سیرٹری ، ایگزیکٹوز اوران کے زوج اور نابالغ بچوں کی طرف ہے کمپنی کے قصص میں کوئی تجارت نہیں گی گئی ماسوائے جن کا "نمونہ ۽ قصص

داری" میں ذکر کیا گیاہے۔

اندروني مالياتى كنثرول كانظام

اندرونی کنٹرول کانظام ڈیزائن میں متحکم ہےاورا ہے مؤثر طریقے ہے نافذ کیا گیا ہے۔اندرونی آڈٹاوراس طرح کے دیگرنگرانی کے طریقہ کارکے ذریعے نظام کی مسلس نگرانی کی جاتی ہے۔اندرونی تشرول کی نظر ملک کا جائزہ لیتی ہے۔ کنٹرول کی نگرانی کاعمل ایک جاری عمل ہے جس کا مقصد کنٹرولز کومزید مضبوط کرنااور نظام میں بہتری لانا ہے۔آڈٹ کمیٹی با قاعد گی ہے اندرونی آڈٹ رپورٹ اوراندرونی کنٹرول کے نظام کا جائزہ لیتی ہے۔ محمد مدروج نوب میں میں میں میں

آپ کی کمپنی معاشرے کے لئے اپنی کارپوریٹ ذمدداری ہے آگاہ ہےاورمعاشرے کے کم مراعات یافتہ ممبران اوراپ جستحق ملاز مین کو مالی مدوفرا ہم کرنے کے ساتھ ساتھ انسان دوئی کا کام کر کے اپنی ذمہ داری کو پوراکرتی ہے کمپنی اپنے قابل قدرصارفین کواعلی معیار کی مصنوعات فراہم کرتے ہوئے ، تو ان کی اورماحولیات کے تحفظ کے لیے مل کا اطلاق کرتے ہوئے ، قو می خزانے میں خاطرخواہ رقم فراہم کر رہی

آپی کمپنی اپی فلا می سرگرمیوں کے جھے کے طور پر ہیتالوں ،ٹرسٹوں اورقدرتی آفات سے نمٹنے کے لیے بنائے گئے مختلف اداروں کو ہا قاعد گی ہے رقوم عطیہ کرتی ہے۔ آپ کی کمپنی گلاب دیوی ہیتال جیسے ہیتالوں کورعا بی شرح پراپی مصنوعات بھی فراہم کرتی ہے۔ آپ کی کمپنی اپنے ملاز مین کو محت مند ، محفوظ اور سیکھنے کے کام کاما حول فراہم کر رہی ہے ادرانہیں ملک اور بیرون ملک تربی کی کورسز ، سیمینارز ، ورکشالی اور کا نفرنسوں میں بھیجتی ہے۔ یہ خصوصی افر ادکو تظیم سے مختلف شعبوں میں ملازمتوں کی پیشکش کر کے باقاعدہ مد دفراہم کرتی ہے۔ یہ نے گر یجو بیٹ اورانجینئر زکو مستقل بنیا دوں پران کی پیشہ وراندا ورکھنیکی صلاحیتوں کو بڑھانے کے لیے اپزشش شپ بھی فراہم کرتی ہے۔

ملک میں آنے والے تاریخی سیلاب کے دوران بمپنی نے ملک کے سیلاب زوہ علاقوں میں اپنی بہت ی مصنوعات مفت عطیه اورتقسیم کیس۔

سال کے دوران، آپ کی ممپنی نے مختلف ڈیوٹیوں مجصولات اورٹیکسوں کی ادائیگی کے ذریعے قومی خزانے میں ایک خاطر خواہ رقم کا حصہ شامل کیا ہے۔

ممونه وصف داري

مالياتي كوشوارول كي خريس 30 جون 2025 كانمونه جصص داري شملك ہے۔

اضافي معلومات

30 جون 2025 سے اس رپورٹ کی تاریخ تک کوئی مادی تبدیلیا نہیں ہوئی ہیں اور کمپنی نے اس عرصہ کے دوران کوئی ایساوعدہ نہیں کیا ہے جس سے کمپنی کی مالی حالت پڑ نفی اثر پڑے۔

چيئريرس كاجائزه

آپ کی کمپنی کے ڈائر کیٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کی کارکردگی پرچیئر پرین کی جائز ہ رپورٹ کی مکمل توثیق کرتے ہیں۔

مستنقبل كأنقطه نظر

خاص طور پرسیاس اور معاشی بدامنی کے ساتھ پاکستان جیسے غیر متحکم ماحول میں ، ہماری کمپنی کی مالی کارکردگی کی پیشن گوئی کرنا ، ایک بیچیدہ کام ہے۔ انتظامیہ کا خیال ہے کہپنی کی کارکردگی پاکستان کے سیاسی اور معاشی اور معاشی ہو کتی ہے۔ خوش اور معاشی استحکام سے متاثر ہو کتی ہے۔ ان شعبوں میں کسی بھی طرح کی بہتری کا مثبت اثر ہو سکتا ہے ، جبکہ مسلسل عدم استحکام چیلنجز کا باعث بن سکتا ہے جس کے نتیج میں مار جن میں کی واقع ہو سکتی ہے۔ خوش قسمتی ہے ۔ کہ میں کہ میں کہ میں کہ میں میں اضافے کے باوجود طلب نسبتاً غیر متزلز ل رہتی ہے۔ تاہم ، بیواضح ہے کہ عام آبادی روزم ہو کی مشکل ہے۔ میں مشکل ہے جس کی قیمتوں میں اضافے کے باوجود طلب نسبتاً غیر متزلز ل رہتی ہے۔ تاہم ، بیواضح ہے کہ عام آبادی روزم ہو کی مشکل ہے۔ وربیار ہے۔

حالیہ دنوں میں کچھ شبت پیش رفت دیکھنے میں آرہی ہے جیسے کہ عام افراط زرمیں کی کار جمان، شرح سود آہتہ آہتہ یٹچ آرہی ہے۔ آٹے کی قیمتوں میں بھی مزید کی گئی ہے اور سنعتبل قریب میں مشحکم رہنے کی اُمید ہے۔ آن دینڈ مینجنٹ متبادل اور قابل تجدید تو انائی کے وسائل جیسے کہ سولر پینلزگی تھے۔ اور ہائیوگیس کے استعمال پر بھی کام کر رہی ہے۔ یا کستان میں بڑھتی ہوئی شہرکاری،صارفین کے طرز زندگی میں تبدیلی،اورآسان، پریمیماورصحت پرمرکوزیکری مصنوعات کی بڑھتی ہوئی طلب کی بدولت بیکری کا شعبمسلسل ترقی کررہاہے۔روٹی اور بیکٹرسامان ضروری اطمیل رہیں گے، دونوں خوردہ اورادارہ جاتی چینلز میں مضبوط امکانات پیش کرتے ہیں۔ان پٹ لاگت میں اتارچڑھاؤ،تو انا کی کے دباؤاور سیلائی چین کی رکاوٹوں کی مشکلات کے باوجود، کمپنی اپنی یروڈکٹ پورٹ فولیوکووسعت دے کر،سپلائی چینن کی کارکردگی کومضبوط بنا کر،جدید ٹیکنالوجی کواپنا کر،اوررٹیٹیل اورڈ پیچیٹل پلیٹ فارمزیر برانڈکی موجودگی کوبڑھا کراگھرتے ہوئے مواقع سے فائدہ اٹھانے کی اچھی پوزیشن میں ہے۔معیار،جدت اورآپیشنل کیک پرمسلسل توجہ کے ساتھ، کمپنی ترقی کی رفتار کو برقر ارر کھنے اورا پناسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کی توقع رکھتی ہے۔ اظهارتشكر

ڈائز کیٹرز کمپنی کے شیئر ہولڈرز، مالیاتی اداروں اورصارفین کے مسلسل تعاون، حمایت اورسر بریتی کے شکر گزار ہیں جنہوں نے کمپنی کومسلسل بہتری کے لیےاپنی کوششیں جاری رکھنے کے قابل بنایا ہے۔ ڈائز یکٹرز سمینی حےتمام ملاز مین کی مخلصانہ خد مات ، وفا داری اور محت کوتشایم اور امید کرتے ہیں کہ بیجذ به منتقبل میں بھی برقر ارد ہے گا۔

[states]may 9.1.cm.

لا ہور:06اکتو پر2025ء

چيف ايگزيکڻو

SOFT, FLUFFY, AND TOPPED WITH SESAME SEEDS.













A SWEET AND CRUNCHY TREAT THAT'S PERFECT FOR DUNKING IN TEA OR COFFEE.













OUR BREAD FAMILY PRODUCTS

SOFT, FLUFFY, AND MILD IN FLAVOR, BREAD IS OFTEN MADE FROM REFINED FLOUR AND IS A POPULAR CHOICE FOR SANDWICHES.

















CRUNCHY RUSK THAT'S OFTEN ENJOYED WITH TEA OR COFFEE. IT'S POPULAR IN MANY PARTS OF THE WORLD









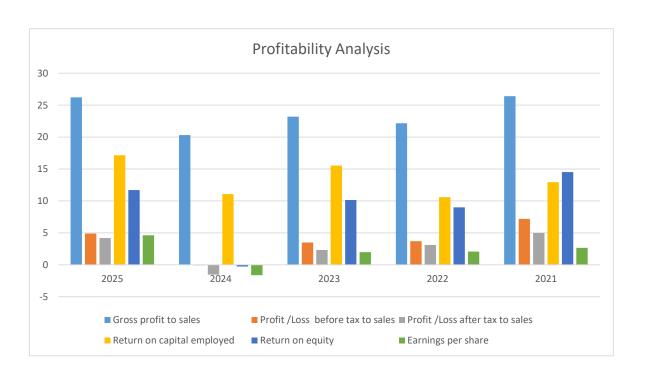


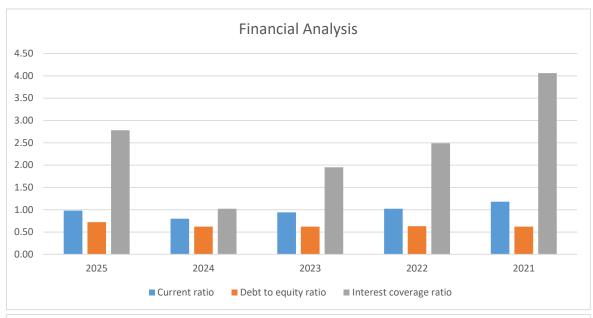


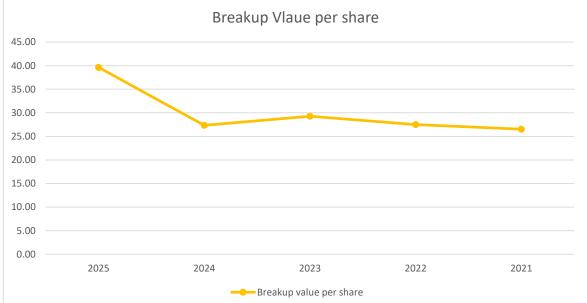
FINANCIAL HIGHLIGHTS

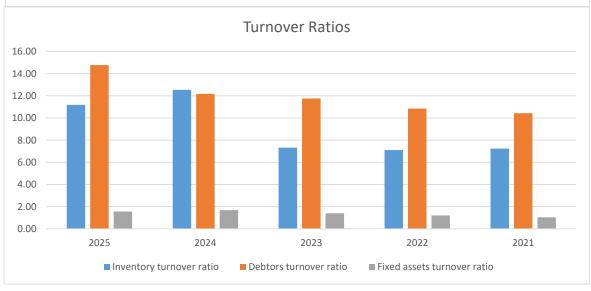
For the year ended June	30,
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		,				
		2025	2024	2023	2022	2021
PROFITABILITY ANALYSIS	•					
Gross profit to sales	%	26.22	20.31	23.19	22.17	26.40
Profit /Loss before tax to sales	%	4.89	-0.07	3.49	3.70	7.20
Profit /Loss after tax to sales	%	4.19	-1.54	2.31	3.11	4.98
Return on capital employed	%	17.15	11.07	15.54	10.60	12.93
Return on equity	%	11.69	-0.28	10.14	9.00	14.51
Earnings per share	Rupees	4.63	-1.62	1.97	2.08	2.66
FINANCIAL ANALYSIS						
Current ratio	times	0.98	0.80	0.94	1.02	1.18
Debt to equity ratio	times	0.72	0.62	0.62	0.63	0.62
Interest coverage ratio	times	2.78	1.02	1.95	2.49	4.06
Breakup value per share	rupees	39.63	27.34	29.27	27.49	26.53
Inventory turnover ratio	times	11.19	12.54	7.33	7.11	7.24
Debtors turnover ratio	times	14.77	12.17	11.76	10.85	10.43
Fixed assets turnover ratio	times	1.56	1.69	1.40	1.20	1.04









CODE OF CONDUCT

Bunny's Limited (the Company) is engaged in the manufacturing of wide range of bread, cakes and snack products with the objective to achieve sustainable growth, profitability and highest standards of safety, occupational health and environmental care. This ensures human resource development, enhancing value addition, implementing conservation measures and growth by up-gradation and addition of newer generation technologies.

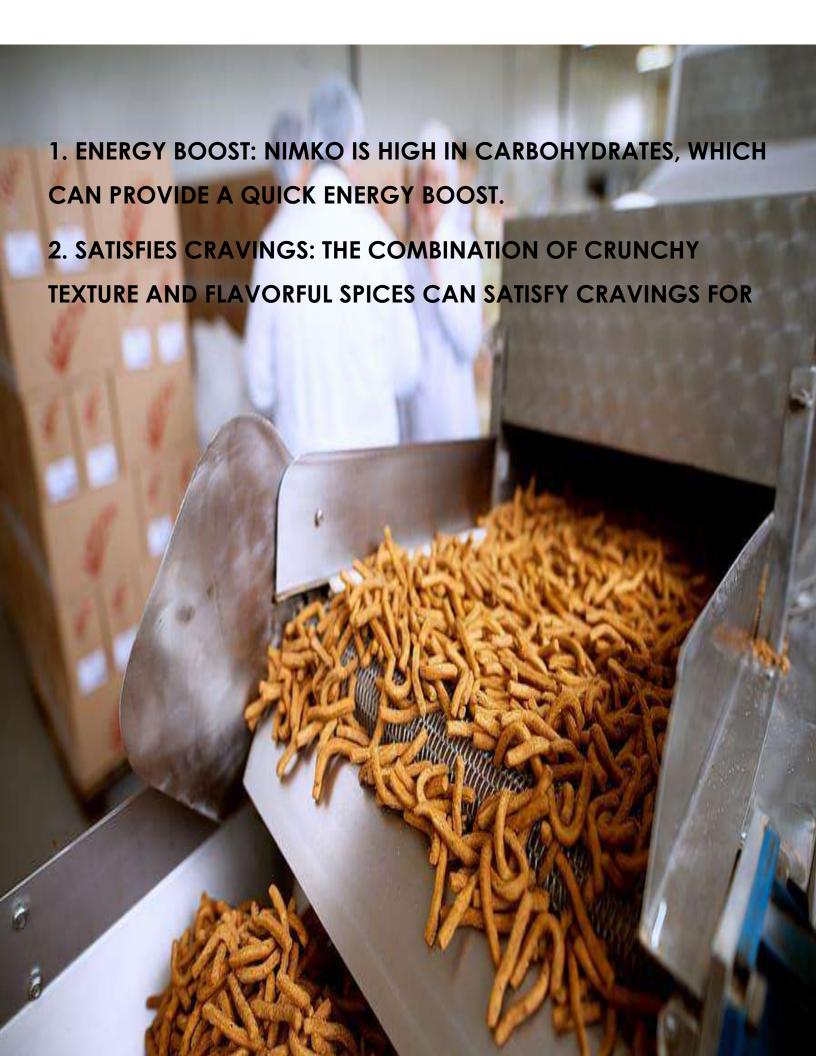
The Company requires all its Board Members and Employees to act within the authority conferred upon them and in the best interests of the Company and observe all the Company's policies and procedures as well as relevant laws and regulations, as are applicable in individual capacity or otherwise, including but not limited to the corporate values, business principles and the acceptable and unacceptable behavior (hereinafter called the Company's Code of Conduct) embodied in this document.

The Company believes that the credibility, goodwill and repute earned over the years can be maintained through continued conviction in our corporate values of honesty, justice, integrity and respect for people. The Company strongly promotes trust, openness, teamwork and professionalism in its entire business activities.

- The business principles are derived from the above stated corporate values and are applied to all facets of business through well-established procedures. These procedures define behavior expected from each employee in the discharge of his/her responsibility.
- Bunny's Limited recognizes following obligations, which need to be discharged with best efforts, commitment and efficiency:
 - Safeguarding of shareholders' interest and a suitable return on equity.
 - Service customers by providing products, which offer value in terms of price, quality and safety.
 - Respect human rights, provide congenial working environment, offer competitive terms of employment, develop human resource and be an equal opportunity employer.
 - Seek mutually beneficial business relationship with contractors, suppliers and investment partners.
- The Company believes that profit is essential for business survival. It is a measure of efficiency and the value that the customer places on products produced by the Company.
- The Company requires honesty and fairness in all aspect of its business and in its relationships
 with all those with whom it does business. The direct or indirect offer, payment, soliciting and
 accepting of bribe in any form is undesirable.
- The Company is fully committed to reliability and accuracy of financial statements and transparency of transactions in accordance with established procedures and practices.
- The Company does not support any political party or contributes funds to groups having political interests. The Company will however, promote its legitimate business interests through trade associations.
- The Company, consistent with its commitments to sustainable developments, has a systematic approach to the management of health, safety and environment.
- The Company is committed to observe laws of Pakistan and is fully aware of its social responsibility. It would assist the community in activities such as education, sports, environment preservation, training programs, skills development and employment within the parameters of its commercial objectives.

- The Company supports free market system. It seeks to compete fairly and ethically within the framework of applicable competition laws in the country. The Company will not stop others from competing freely with it.
- In view of the critical importance of its business and impact on national economy, the Company provides all relevant information about its activities to legitimate interested parties, subject to any overriding constraints of confidentiality and cost.
- The Company requires all its board members and employees to essentially avoid conflict of interest between private financial and/or other activities and their professional role in the conduct of Company business.
- No board member or employee shall in any manner disclose to any person or cause disclosure of
 any information or documents, official or otherwise, relating to the Company, except those
 published, and unless he/she is authorized by the management.
- All papers, books, drawings, sketches, photographs, documents and similar papers containing
 analysis, formulas, notes or information relating to the Company's business affairs or operations
 shall always be treated as the Company property, whether prepared by the employee or
 otherwise and no employee shall be permitted to carry any of these outside business premises
 unless specifically authorized to do so by the management.
- The Company's property, funds, facilities and services must be used only for authorized purposes.
- The board members or employees of the Company specifically those coming in direct contact with the vendors doing or seeking to do business with the Company shall not receive favors or incur obligations. In case any contractor/supplier to have business relations with the Company happen to be a relative of an official who is entrusted the responsibility of opening/evaluation/award of supply/contract job or with execution or certification of material/services, he/she shall immediately bring the fact to the notice of Managing Director who may entrust the responsibility to another.
- Each employee shall devote his/her full time and energy exclusively to the business and interests of the Company. In particular, no employee (including those on leave) unless otherwise permitted by the Company, shall directly or indirectly engage in any other profession or business or enter the services of or be employed in any capacity for any purpose whatsoever and for any part of his/her time by any other person, government department, firm or company and/or shall not have any private financial dealings with any other persons of firms having business relations with the company for sale or purchase of any materials or equipment or supply of labor or for any other purpose. Every employee shall hold himself in readiness to perform any duties required of him by his/her superiors to the best of his/her ability.
- No board member or employee of the Company shall, directly or indirectly, deal in the shares of the Company in any manner during the closed period, as determined and informed by the Company.
- No board member or employee of the Company shall practice insider trading.

Without prejudice to any penal action defined in any statute, as applicable, against any kind of non-compliances/violations, non-compliance with the Company's Code of Conduct may expose the person involved to disciplinary action as per Company's rules and/or as determined by the management or the Board of Directors of the Company, as the case may be, on case to case basis.



OUR SNACKS FAMILY PRODUCTS

CRUNCHY, FLAVORFUL MIXTURE OF FRIED DOUGH BITS, OFTEN SEASONED WITH SPICES LIKE CUMIN, CORIANDER, AND CHILI POWDER.















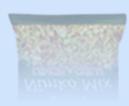














Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Company Bunny's Limited Year ending June 30, 2025

Bunny's Limited (the "Company") has complied with the requirement of the Regulations in the following manner:

1. The total number of Directors are 07 as per the following:

a. Male 02 b. Female 05

2. The composition of the Board is as follows:

a.	Independent Directors	02
b.	Non-Executive Directors	04
c.	Executive Directors	01

Name	Category
Mr. Muhammad Rafi Uz Zaman Awan	Independent Director
Mrs. Shahzi Khan	Independent Director
Mrs. Saadia Omar	Non-Executive Director - Chairperson
Miss. Mahnan Omar	Non-Executive Director
Miss Mahnoor Chaudhry	Non-Executive Director
Miss Maya Omar	Non-Executive Director
Mr. Omar Shafiq Chaudhry	Chief Executive

Best practices of corporate governance entail having an optimal number and mix of board members with adequate skills and experience. The current Board of Directors of the Company adequately meets this requirement. Further, existing independent directors play an effective part within the Board and make valuable contribution. Therefore, the fraction (2.3) has not been rounded up.

- 3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 4. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
- 5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved, updated or amended has been maintained.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in her absence, by a Director elected by the Board for this purpose. The Board complied with requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of Board.
- 8. The Board of Directors has a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations.

- 9. The Directors were appraised of their duties and responsibilities from time to time. All of the Directors will duly comply with the requirement of Code of Corporate Governance with respect of Directors' Training Program and the Company is planning to arrange this program for the Directors.
- 10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of appointment and complied with relevant requirements of the Regulations.
- 11. CFO and CEO duly endorsed the financial statements before approval of the Board.
- 12. The Board has formed committees comprising members given below:
 - I. Audit Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan Chairman
 - ii. Miss. Mahnan Omar
 - iii. Mrs. Saadia Omer
 - II. HR and Remuneration Committee:
 - i. Mr. Muhammad Rafi Uz Zaman Awan Chairman
 - ii. Miss. Mahnan Omar
 - iii. Miss Maya Omar
- 13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
- 14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a) Audit Committee

5

b) HR and Remuneration Committee

5

- 15. The Board has set up an effective internal audit function, which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
- 16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
- 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 18. We confirm that all requirements of regulation 3, 6, 7, 8, 27, 32, and 36 of the Regulations have been complied with.

For **BUNNY'S LIMITED**

Director

2.1.CL.

Lahore: October 06, 2025





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bunny's Limited

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Bunny's Limited** for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instance of non-compliance with the requirement of the Regulations as reflected in the paragraph reference where it is stated in the statement of Compliance.

Paragraph Reference	e Description
	The Company has not arranged the directors training program or obtained the exemption from directors training program from the commission as required under clause 19 of the Regulations.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Kamran Aslam**.

Chartered Accountants

Lahore

Date: October 06, 2025

UDIN: CR2025108278Wi7UtoVN

Lahore Head Office

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1001-1003 10th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I Chundrigar Road, Karachi 021-32425911.021-32425912 Quetta

1st Floor, Haji Fateh Khan Center, Adalat Road, Quetta 081-2823837

ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025





INDEPENDENT AUDITOR'S REPORT

To the members of Bunny's Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **BUNNY'S LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Aslam Malik & Co. Continuation Sheet

Following are the key audit matters:

S. No.	Key Audit Matters	How the matter was addressed in Our Audit
1	Revenue: Refer notes 22 to the financial statements and the accounting policy in note 3.12 to the financial statements regarding the sale of goods. The Company is engaged in the manufacturing and sale of bakery and other food products.	Our audit procedures, amongst others, included the following: Dobtained an understanding of the processes relating to the recording of revenue and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of revenue;
	The Company recognized net revenue of Rs.7.380 billion from sale of goods to customers during the year ended June 30, 2025. We identified recognition of revenue against the sale of goods as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk of misstatement to meet expectations or targets.	Assessed the appropriateness of the Company's accounting policies for recording of revenue and compliance of the policy with International Financial Reporting Standard 15 (IFRS 15); Compared a sample of revenue transactions recorded during the year with the sales orders, sales invoices, delivery orders and other relevant underlying documents; Compared a sample of revenue transactions recorded before and after reporting period and near the year end with relevant underlying documentation to assess whether revenue has been recorded in the appropriate accounting period; Scanned for any manual journal entries relating to sales recorded during and near the year end which were considered to be material or met other specific risk-based criteria for inspecting underlying documentation; and Assessed the adequacy of disclosures in the unconsolidated financial statements to be in accordance with the applicable accounting and reporting standards.

Information Other Than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Aslam Malik & Co. Continuation Sheet

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

- one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

 a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017); Aslam Malik & Co. Continuation Sheet

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Muhammad Kamran Aslam**.

Chartered Accountants

Place: Lahore

Date: October 6, 2025

UDIN: AR202510827dQ7XPi5Lz

BUNNY'S LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

			Restated
	Note	2025	2024
	14010	Rupe	es
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,106,875,882	2,523,264,975
Right of use assets		176,233,248	213,420,229
Intangible assets	5	26,899	33,624
Long term security deposits		25,010,459	22,593,859
		3,308,146,488	2,759,312,687
Current assets			
Stores, spares and loose tools		12,208,329	11,907,343
Stock-in-trade	6	486,695,791	445,329,325
Trade debts - unsecured	7	499,795,862	576,084,844
Advances, deposits and prepayments	8	387,287,319	348,613,937
Cash and bank balances	9	35,221,550	895,660
		1,421,208,851	1,382,831,109
Total assets		4,729,355,340	4,142,143,796
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital			
100,000,000 (2024: 100,000,000) Ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
100,000,000 (2024: 100,000,000) Ordinary Strates of RS:10/- each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital	10	668,052,700	668,052,700
Share Premium	11	49,713,670	49,713,670
Revaluation Surplus	SOCIE	931,136,727	412,136,727
Un-appropriated profits		998,542,472	696,289,157
		2,647,445,569	1,826,192,254
Non-current liabilities		1	1
Long term finances - secured	12	347,077,079	240,735,666
Deferred grant	13	20,880,995	25,603,153
Lease Liabilities	14	2,705,534	11,064,270
Long term advances - unsecured	15	9,791,223	9,798,423
Deferred liabilities	16	248,150,957	296,412,354
Current liabilities		628,605,788	583,613,865
Current liabilities Trade and other payables	17	617,069,539	553,214,936
Contract liability	1/	36,754,188	35,365,257
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans	18	29,028,015	133,892,818
Short term borrowings	19	568,193,204	721,478,297
Current portion of long term finances and leases - secured	13	159,283,783	160,303,330
Provision for taxation/levy - net	20	42,209,555	127,317,340
Trovision for taxation, levy - flet	20	1,453,303,983	1,732,337,677
Contingencies and commitments	21	, , ,	. , ,
Contingencies and commitments	21		
Total equity and liabilities		4,729,355,340	4,142,143,796

The annexed notes from 1 to 45 form an integral part of these financial statements.

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Chief Executive Director Chief Financial Officer

BUNNY'S LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
	Note	Rupe	es
Payanua nat	22	7 200 247 750	7 000 267 774
Revenue - net Cost of sales	22	7,380,347,758 (5,445,332,378)	7,009,267,774 (5,585,396,742)
Gross profit	25	1,935,015,380	1,423,871,032
Gross profit		1,933,013,360	1,423,871,032
Operating expenses			
Administrative and general	24	404,244,409	364,225,450
Selling and distribution	25	1,025,804,456	809,681,070
		(1,430,048,865)	(1,173,906,519)
Operating profit		504,966,515	249,964,513
Other operating expenses	26	(28,095,649)	-
Other income	27	84,892,496	16,770,978
Finance cost	28	(200,791,723)	(271,850,142)
		(143,994,876)	(255,079,164)
Profit before Levy and Taxation		360,971,639	(5,114,651)
Levy	29	(21,846,371)	(87,615,847)
(Loss) / Profit before Taxation		339,125,268	(92,730,498)
Taxation	30	(29,573,533)	(15,398,769)
(Loss) / Profit after tax		309,551,735	(108,129,267)
Earning per share - basic & dilutive		4.63	-1.62

The annexed notes from 1 to 45 form an integral part of these financial statements.

Chief Executive

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Director

Chief Financial Officer

BUNNY'S LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 Rup	2024 Dees
(Loss) / Profit after tax	309,551,735	(108,129,267)
Other comprehensive income / (loss) Items that may not be subsequently reclassified to profit or loss Revaluation surplus on freehold Landland	519,000,000	-
Remeasurement of post employee benefit obligation Impact of deferred tax	(10,279,465) 2,981,045 (7,298,420)	(29,834,311) 8,651,950 (21,182,361)
Total comprehensive (loss) / income for the year	821,253,315	(129,311,628)

The annexed notes from 1 to 45 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

BUNNY'S LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Note	Share Capital	Share premium reserve	Un-appropriated profit	Revalauation surplus	Total Equity
	<u> </u>			Rupees		
As at June 30, 2023 - previously reported Effect of prior period error		668,052,700	49,713,670	1,237,737,512 (412,136,727)	- 412,136,727	1,955,503,882
As at June 30, 2023-Restated		668,052,700	49,713,670	825,600,785	412,136,727	1,955,503,882
Total comprehensive income for the year Loss for the year Other comprehensive loss			- - -	(108,129,267) (21,182,361) (129,311,628)	- - -	(108,129,267) (21,182,361) (129,311,628)
As at June 30, 2024-Restated		668,052,700	49,713,670	696,289,157	412,136,727	1,826,192,254
Total comprehensive loss for the year Addition for the year Other comprehensive loss		-	-	309,551,735 (7,298,420)	519,000,000	828,551,735 (7,298,420)
		-	-	302,253,315	519,000,000	821,253,315
As at June 30, 2025		668,052,700	49,713,670	998,542,472	931,136,727	2,647,445,568

The annexed notes from 1 to 45 form an integral part of these financial statements.

Chief Executive

g.1.c.

Director

Chief Financial Officer

BUNNY'S LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
	Note	Rupees -	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	32	731,497,879	500,328,097
Finance cost paid		(302,675,477)	(184,984,047)
Income tax / levy paid	20	(202,760,247)	(48,411,966)
Staff gratuity paid	16.2	(21,572,112)	(31,147,750)
Payment of Workers' profit participation fund	17.2	-	(9,974,508)
Payment of Workers' welfare fund		-	(45,524)
Net (decrease) / increase in long term advances		(7,200)	187,100
Net increase in security deposits		(2,416,600)	(9,107,321)
		(529,431,636)	(283,484,018)
Net cash generated from operating activities		202,066,244	216,844,079
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment	4.1	(197,101,006)	(187,804,312)
Proceeds from disposal of Property, Plant and Equipment		85,682,617	19,145,568
Net cash used in investing activities		(111,418,389)	(168,658,744)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans	42	131,499,527	(83,551,054)
Proceeds less repayment of lease liabilities	41	(34,536,398)	(59,470,790)
Net cash (used) / generated from financing activities		96,963,129	(143,021,844)
, ,,,,			
Net decrease in cash and cash equivalents		187,610,984	(94,836,509)
Cash and cash equivalents at the beginning of the year		(720,582,637)	(625,746,128)
Cash and cash equivalents at end of the year		(532,971,654)	(720,582,637)
Cash and cash equivalents comprise of the following items:			
Cash and bank balances	9	35,221,550	895,660
Running finances from banks	19	(568,193,204)	(721,478,297)
0		(532,971,654)	(720,582,637)

The annexed notes from 1 to 45 form an integral part of these financial statements.

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Chief Executive

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Director Chief Financial Officer

Effective

date

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BUNNY'S LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 Bunny's Limited ("the Legal Acquiree" or "the Economic Acquirer" or "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.

1.2 Standards, amendments to published standards and interpretations that are effective for the year and are relevant to the Company

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.

1.2.1 Standards, interpretations and amendments to approved accounting standards that are not yet effective

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		reporting periods beginning
		on or after)
IAS 21	The Effect of Changes in Foreign Exchange Rates (Amendments)	January-01-2025
IFRS 7	Financial Instruments: Disclosures (Amendments)	January-01-2026
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	January-01-2026
IFRS 17	Insurance Contracts	January-01-2026
Annual improvements	to IFRS 7, IFRS 9, IFRS 10 (consolidated financial statements) and IAS 7	January-01-2026
(statements of cashflow	vs)	Januar y-01-2020

1.2.2 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2025;

IFRS 1	First–time Adoption of International Financial Reporting Standards		
IFRIC 12	Service Concession Arrangement		
IFRS 18	Presentation and Disclosures in Financial Statements		
IFRS 19	Subsidiaries without Public Accountability: Disclosures		

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except that the Company's liability under defined benefit plan (gratuity) is determined on the present value of defined benefit obligations as determined by an independent actuary.

2.2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Initial application of a standard, amendment or an interpretation to an existing standard.

2.3.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There were certain amendments that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.3.2 Standard, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that will become mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these financial statements.

2.4 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional currency.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the 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 historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

	Note
- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of operating fixed assets	4.1
- assumptions and estimates used in determining lease term and incremental borrowing rate of right-of-use assets and corresponding lease liabilities.	3.11
	Note
- assumptions and estimates used in determining the useful lives and residual values of intangible assets.	5.1
- assumptions and estimates used in determining the provision for slow moving and obsolete stores, spares and	
loose tools.	
- assumptions and estimates used in calculating the provision for impairment for trade debts.	7
- assumptions and estimates used in determination of deferred tax.	16.1
- assumptions and estimates used for valuation of present value of defined benefit obligation.	16.2
- assumptions and estimates used in disclosure and assessment of provision for contingencies and commitments.	21
- assumptions and estimates used in writing down items of inventories to their net realizable value	6
and the state of t	

- assumptions and estimates used in impairment loss of Goodwill

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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Property, plant and equipment and depreciation

These are stated at cost less accumulated depreciation and any identified accumulated impairment loss (if any) thereon except freehold land which is at revaluation and capital work in progress which are stated at cost. Currently, depreciation is charged to income applying reducing balance method at the rates given in Note 4 to write off the cost of operating fixed assets. Depreciation on additions is charged from the date when the assets is available for use and on deletions up to the date when the assets is deleted.

The carrying values of property, plant and equipment are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to its recoverable amount. The recoverable amount of property, plant and equipment is the greater of fair value less cost to sell and value in use.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are written off. Gains and losses on disposal of assets, if any are included in the profit and loss amount currently.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in profit or loss.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization (for finite useful life of intangible asset) and any identified accumulated impairment losses.

Intangible assets with infinite useful life are amortized over the estimated useful life using the reducing balance method at the rate stated in the relevant note to the financial statements. Amortization on additions to intangible assets is charged from the date when an asset is put to use till the asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

3.3 Capital work in progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific assets at cost less any identified accumulated impairment losses as and when assets are available for use.

3.4 Stores, spares and loose tools

Stores, spares and loose tools except items-in-transit, are valued at lower of moving average cost or net realizable value less allowances for obsolete and slow moving items. Items-in-transit are valued at invoice price plus other charges incurred thereon.

3.5 Stock-in-trade

These are valued at lower of cost and net realizable value. Cost is determined according to the following basis:

Raw material - in hand FIFO basis

- in transit At cost accumulated to statement of financial

position date

Work-in-process Weighted average basis
Finished goods Weighted average basis

Cost in relation to work-in-process and finished goods represents annual average cost which consist of prime cost and appropriate manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated cost necessary, if required to be incurred in order to make such sale.

3.6 Trade and other payables

Trade and other payables are recognized initially at fair value net of directly attributable cost, if any.

3.7 Borrowings and borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

3.8 Provisions

Provision is recognized when the Company has a legal and constructive obligation as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of obligation. Provision is reviewed at each date of statement of financial position and adjusted to reflect current best estimate.

3.9 Dividend to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction form accumulated profit in the statement of changes in equity and as a liability in the Company's financial statements in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

3.10 Staff retirement benefits

The Company operates approved un-funded gratuity scheme for its workers who have completed the minimum qualifying period of service as defined under the respective scheme. Provision is made annually to cover obligations under the scheme on the basis of actuarial valuation and is charged to statement of profit or loss.

The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if, any excluding interest), are recognized immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plan is recognized in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.11 Leases

a) Right of Use Assets

The right-of-use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated on reducing balance method from the date of recognition to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

b) Lease Liability

The lease liability was measured upon initial recognition at the present value of the future lease payments over the lease term, discounted with the specific incremental borrowing rate.

Subsequently lease liabilities are measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a 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.

3.12 Revenue recognition

The Company recognizes revenue when it transfers control over goods to its customers, being when the products are delivered to the customer and there is no unfulfilled obligation that could effect the customer's acceptance of the product. Revenue is recognized at an amount that reflects the consideration, to which the Company expects to be entitled in exchange for transferring of goods to its customers net of discount and sales related indirect taxes. The sales related indirect taxes are regarded as collected on behalf of statutory authorities. The Company generates revenue by supplying products to the customers, including export product.

- i) Revenue from sales is recognized on delivery of products to the customers.
- ii) Dividend income is recognized when the right to receive dividend is established.
- iii) Income on bank deposits and short term investments are recognized using the effective yield method.

3.12.1 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due.

3.12.2 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise running finances, cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

3.14 Foreign currency transactions

Foreign currency transactions are recorded at the official exchange rate applicable at the transaction date. Monetary assets and liabilities are translated into rupees using official exchange rates applicable at the statement of financial position date. All gains and losses on settlement and transaction at year-end are recognized in the income statement.

3.15 Financial instruments

3.15.1 Recognition and initial measurement

All financial assets or financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

3.15.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost comprise of long term security deposit, cash and bank balances, trade debts, deposits and other receivables.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. There are no any asset that is measured at FVOCI in the Company.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. The Company has no equity instruments that are measured at FVOCI.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. The Company has no financial asset or financial liability measured at fair value through profit or loss (FVTPL) at year end.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recoursefeatures).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Financial liabilities comprise long term finance, lease liabilities, trade and payable, accrued mark-up on borrowing, current portion of long term finances and lease and short term borrowing

3.15.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.15.4 Trade Debts, deposits and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

3.15.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.15.6 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except other financial assets at amortized cost excluding trade debts for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition., which are measured at 12-month ECLs.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company monitors changes in credit risk by tracking published external credit ratings.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

3.16 Taxation

Current

Provision of current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if, enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.17 Goodwill and its impairment

Goodwill on merger of companies is included in 'intangible assets'. Goodwill is tested for impairment as part of the overall balance. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. The carrying values of goodwill and intangible assets are contingent on future cash flows and there is risk if these cash flows do not meet the company's expectations that the assets will be impaired. The impairment reviews performed by the company contained a number of significant judgments and estimates including revenue growth, the success of new product launches, patent expiry dates, profit margins, cash conversion, terminal values and discount rate. Changes in these assumptions might lead to a change in the carrying value of intangible assets and goodwill.

3.18 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the board of directors, it is in the interest of the Company to do so.

3.19 Government Grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

3.20 Share Capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

3.21 Earnings per share ("EPS")

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit and loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.22 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

3.23 Restatement of Error in Prior Period

During the year ended 30 June 2025, the management identified that the accounting policies of the accounting acquirer were not applied in the preparation of consolidated financial statements following the reverse acquisition of Moonlite (Pak) Limited by Bunny's Limited in 2015.

In FY 2015, the Company revalued its freehold land and recognized a revaluation surplus of Rs. 412 million. In FY 2021, this surplus was transferred to retained earnings on the assumption that it had been realized upon the reverse acquisition of Moonlite (Pak) Limited by Bunny's Limited. Subsequently, the Company determined that this treatment was not consistent with the requirements of IAS 16 Property, Plant and Equipment, which specifies that a revaluation surplus relating to land may only be transferred to retained earnings when the asset is derecognized (i.e., disposed of or when no future economic benefits are expected from its use). IAS 16 further requires that revaluations be performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value.

In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Company has retrospectively corrected this error by restating the comparative amounts for the year ended 30 June 2024 (the prior period presented) and by adjusting the opening balance of equity as at 1 July 2024 (the beginning of the earliest period presented). IAS 8 requires disclosure of the nature of the prior period error and the amount of the correction for each affected line item for each prior period presented. Accordingly, the revaluation surplus and unappropriated profit (retained earnings) balances in equity have been restated. The reconciliation of the opening balances of equity at 1 July 2023 (previously reported vs. restated) is as follows:

Impact on Statement of Financial Position

Particulars

Accumulated Profits Revaluation Surplus

Originaly Reported	Adjustment	Restated figures
1,237,737,512	(412,136,727)	825,600,785
-	412,136,727	412,136,727

Impact on Statement of Changes in Equity (SOCIE)

Particulars

Accumulated Profits Revaluation Surplus

Originaly Reported	Adjustment	Restated figures
1,237,737,512	(412,136,727)	825,600,785
•	412,136,727	412,136,727

In the table above, the revaluation surplus reserve is increased by Rs 412,136,727 and unappropriated profit is decreased by Rs 412,136,727 at the opening of the comparative period. The net effect on total equity is zero.

As a result of this correction, for the comparative period ended 30 June 2024 the carrying values of revaluation surplus and retained earnings have been adjusted by the same amounts (i.e. revaluation surplus up by Rs 412,136,727; unappropriated profit down by Rs 412,136,727). The correction has no effect on the statement of profit or loss or the statement of cash flows for any period presented. IAS 8 specifies that the correction of a prior period error is excluded from profit or loss for the period in which it is corrected, and therefore neither the current period's nor any prior period's profit is affected. Consequently, basic and diluted earnings per share are unchanged for all periods presented.

All comparative information has been restated to reflect these adjustments in accordance with IAS 8

4 PROPERTY, PLANT AND EQUIPMENT

2025 2024 Note ---- Rupees -----Operating fixed assets **2,851,254,002** 2,267,643,094 4.1 Capital work in progress 4.3 255,621,880 255,621,880 Right of use assets 176,233,248 213,420,229 **3,283,109,130** 2,736,685,204 rating fixed as

4.1 Operating fixed assets											(Amounts in Rupees)
	Owned Assets Right-of-use Assets / Lease as					ts / Lease 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	Total Assets
Cost											
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 year	-	-	87,245,530	21,641,051	2,915,500	-	85,298,925	197,101,006	-	-	197,101,006
Revaluation during the year	519,000,000							519,000,000			519,000,000
Disposals during the year	-	-	(1,350,000)				(97,447,500)	(98,797,500)	-	(6,893,000)	(105,690,500)
Transfers during the year							45,590,000	45,590,000	<u> </u>	(45,590,000)	
Balance as at June 30, 2025	1,049,000,000	655,261,985	1,927,865,212	50,146,175	29,056,506	12,242,900	246,722,462	3,970,295,240	204,609,078	18,669,300	4,193,573,618
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
Transfer during the year	-	-	-	-	-	-	-	-	-	-	-
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)	<u>-</u>
Balance as at June 30, 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
Depreciation											
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 year	-	18,590,438	65,092,922	2,437,551	1,991,858	487,098	19,506,896	108,106,762	8,890,317	7,122,779	124,119,858
Depreciation on Disposals	-	-	(81,239)				(55,830,936)	(55,912,175)		(4,221,104)	(60,133,278)
Transfer during the year		-					27,088,011	27,088,011		(27,088,011)	
Balance as at June 30, 2025	-	302,043,671	663,109,423	15,229,800.00	22,638,748	7,859,018	108,160,578	1,119,041,238	35,693,063	11,352,067	1,166,086,368
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
Depreciation on disposals	-	-	-	-	-	-	(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)	-
Balance as at June 30, 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
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at June 30, 2025	1,049,000,000	353,218,314	1,264,755,789	34,916,375	6,417,758	4,383,882	138,561,884	2,851,254,002	168,916,015	7,317,233	3,027,487,250
Net book value as at June 30, 2024	530,000,000	371,808,752	1,243,871,942	15,712,875	5,494,115	4,870,980	95,884,430	2,267,643,094	177,806,332	35,613,897	2,481,063,323

			2025	2024
			Rupe	es
4.2 I	Depreciation charged for the year has been allocated as under:			
(Cost of sales		95,011,227	94,191,864
1	Administrative and general expenses		29,108,631	31,613,952
			124,119,858	125,805,816
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	4.4	255.621.880	255.621.880

4.4 This Capital Work in Progress relates to building

4.5 Revaluation of Freehold Land

Fair value of the properties is determined using the market comparable method. Fair values are categorized as level 2 fair value hierarchy where inputs are observable.

In accordance with the Company's accounting policy of applying the revaluation model for freehold land, the Company carried out a fresh valuation of its land during FY 2025. The valuation was performed by M/s Appraisals, an independent valuer who is professionally qualified and recognized by the Pakistan Banks' Association, using market-based approaches.

As a result, the carrying value of freehold land increased from Rs. 530 million to Rs. 1,049 million, resulting in a revaluation surplus of Rs. 519 million, which has been recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation Surplus."

Had the Company continued to measure land under the cost model, the carrying amount as at June 30, 2025 would have been Rs. 117,863,273/-.

Forced sale value of the land is Rs. 891,650,000/-.

The management believes that these revalued amounts approximate to the fair values as on June 30, 2025 of these assets.

- 4.6 The property, plant and equipment of the Company are subject to first and joint pari passu charge as security for certain financing by banks (refer Note to 12 and 19).
- 4.7 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.)
85,86,87,88 &105 Quaid-e-Azam Industrial Estate, Kot Lakhpat, Laho	re Production unit	21.4	50,510

4.8 The detail of operating assets disposed off during the year are as follows:

				2025				
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal	Relation
Kia Sportage	5,033,000	2,803,591	2,229,409	4,801,000	2,571,591	Naveed Akram	Negotiation	Walk in Customer
Toyota Land Cru	40,000,000	20,765,990	19,234,010	35,302,000	16,067,990	Aly Kenan Asif	Negotiation	Walk in Customer
BMW	4,400,000	2,670,358	1,729,642	1,729,642	-	M Shafiq	Company Policy	Employee
Toyota Corolla G	2,147,000	1,645,721	501,279	733,800	232,521	Irum Naz	Company Policy	Employee
Suzuki Cultus	2,045,000	1,219,703	825,297	715,750	(109,547)	Qaiser Hayyat	Company Policy	Employee
Toyota Land Cru	45,000,000	27,292,019	17,707,981	39,400,000	21,692,019	Haider Car Showroom	Negotiation	Dealer
Suzuki Mehran	867,500	653,257	214,243	303,625	89,382	Jawad Ul Hassan	Company Policy	Employee
Toyota Yaris	2,803,000	1,712,794	1,090,206	981,050	(109,156)	Salman Hameed Dar	Company Policy	Employee
Suzuki Cultus	2,045,000	1,288,607	756,393	715,750	(40,643)	Khayyam Hussain	Company Policy	Employee
Generator	1,350,000	81,239	1,268,761	1,000,000	(268,761)	Exchange with New	Negotiation	Dealer
	105.690.500	60.133.278	45.557.222	85.682.617	40.125.395			

			Note	2025	2024
_				Rupe	es
5	INTANGIBLE ASSETS ERP Software		F 1	26,899	22 624
	ERP SUITWATE		5.1	26,899	33,624 33,624
- 4	FDD COFTIMADE			20,033	33,024
5.1	ERP SOFTWARE				
	Cost			375,000	375,000
	Accumulated amortization	on		(348,101)	(341,376)
				26,899	33,624
	Amortization rate			20%	20%
6	STOCK-IN-TRADE				
ŭ	Raw materials			288,074,511	261,582,441
	Packing materials			151,823,010	139,893,250
	Work-in-process			8,314,160	8,257,423
	Finished goods			38,484,110	35,596,211
				486,695,791	445,329,325
7	TRADE DEBTS - UNSECU	RED			
	Trade Debts			505,572,836	605,727,225
	Bad debts	10.1		- 	(29,642,381)
	Allowance for expected	credit loss	7.1	(5,776,974)	-
	Considered good			499,795,862	576,084,844
7.1	Allowance for expected	cradit lace			
7.1	Balance at beginning of t			_	_
	Charge for the year	ile year		5,776,974	_
	Balance at end of the year	ar		5,776,974	_
	,				
8	ADVANCES, DEPOSITS A	ND PREPAYMENTS			
	Advances to staff against	t salary-Unsecured		64,040,446	64,699,554
	Advances to suppliers			318,941,704	279,618,696
	Bank guarantee margin			966,597	966,597
	Prepaid expenses			3,338,572	3,329,090
				387,287,319	348,613,937
0	CACIL AND DANK DALAN	CEC			
9	CASH AND BANK BALAN Cash in hand	CES		753,824	429,680
	Cash at bank (current ac	counts)		34,467,726	1,903,486
	Book overdraft	countsy		-	(1,437,506)
	2001.010.010.			35,221,550	895,660
10	ISSUED, SUBSCRIBED AN	ID PAID UP SHARE	CAPITAL		
	2025	2024	_	2025	2024
	Number of	shares		Rupe	es
	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	492,290,830	492,290,830
			acquirer as per the approved scheme of arrangement otherwise than		
	45.446.604	15,416,601	cash. Fully Paid Bonus shares issued during the year	154,166,010	154,166,010
					134.100.010
	15,416,601 66,805,270	66,805,270	_ rany raid bonds shares issued during the year	668,052,700	668,052,700

10.1 The ordinary share holders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares, as and when declared by the Company. All shares carry one vote per share without restriction.

11 SHARE PREMIUM

Share premium	11.1	49,713,670	49,713,670
		49,713,670	49,713,670

^{11.1} Share Premium Reserve can be utilized by the Company only for the purposes specified in Section 81 of the Companies Act, 2017.

	Note	2025	2024
	Note	Rup	ees
12	LONG TERM FINANCES - SECURED		
	First Women Bank Limited - Term Finance - I-Restructued 12.1	152,273,110	-
	Pak Libya Holding Company (Private) Limited - SBP TERF 12.2	118,532,998	142,606,981
	PAIR Investment Company Limited - Term Finance - II 12.3	106,500,000	126,000,000
	Samba Bank Limited - Term Finance 12.4	43,815,954	77,885,980
	First Women Bank Limited - Term Finance - Restructured 12.5	41,827,482	-
	PAIR Investment Company Limited - Term Finance - restructured 12.6	41,198,182	-
	PAIR Investment Company Limited - Term Finance - I 12.7	16,203,715	19,444,457
	First Habib Modaraba- Diminishing Musharika	-	27,649,591
		520,351,441	393,587,009
	Less: Current portion shown under current liabilities	(142,949,052)	(117,790,937)
	Less: Deferred grant	(30,325,310)	(35,060,406)
		347,077,079	240,735,666

- 12.1 The Running Finance Facility has been restructured and converted into a long-term facility with a markup rate of 3-month KIBOR plus 1%. The facility features a 42-month unequal principal repayment period, with monthly principal payments and markup accrued as per restructured agreement was to be paid after the full repayment of the principal amount. Deferred markup as at the reporting date is Rs:9.688 million (2024: Rs. Nil). The revised facility maturity date is January 2029. This facility is secured by a first pari passu charge on the company's present and future fixed assets s along with personal guarantees of certain directors of the Company
- 12.2 This facility of long term loan has been obtained for the purchase of fully automated bun and burger line under State Bank Temporary Economic Refinance Facility (TERF). This carries markup at the rate of 5% per annum. Total tenor of the loan is 10 years including two years grace period. The principal and markup is repayable in quarterly installments with last installment payable in July, 2030. The loan is secured against fixed assets of the company.

Government grant amounting to Rs. 39,782,564 has been recorded during the year ended 30 June 2024 and Rs. 4,735,095 million has been amortized during the year ended June 30, 2025 (2024: Rs. 4,722,158).

- 12.3 This long-term facility has been restructured with a markup rate of 3-month KIBOR plus 2.25%. The principal will be repaid in monthly installments, with the final installment payable in April 2029. The markup payment has a 25-month grace period starting from June 2025. The revised facility maturity date is November 2029. The facility is secured by a pari passu charge over the company's present and future fixed assets, as well as personal guarantees from the directors and chief executive of the company.
- 12.4 The company has obtained this term finance facility from Samba Bank Limited for the import of plant and machinery through import Letter of Credit. The tenor of this term finance is 5 years with 1 year grace period. This facility carries markup @ 3 month KIBOR + 2.25% payable on quarterly basis. The principal is repayable in 16 quarterly installments with last installment payable on January, 2027. The facility is secured against first pari passu charge on present and future fixed assets of the company and personal guarantees of sponsoring directors and chief executive of the company.
- 12.5 During the year, the Company's accrued markup liability of PKR 59 million outstanding with First women bank was restructured. In accordance with the restructuring agreement, the accrued markup was converted into a long-term payable to be settled in 42 unequal monthly instalments commencing from January 2025 and No further markup/interest is chargeable on this liability.

In compliance with IFRS 9 – Financial Instruments, the restructured liability has been initially recognized at the present value of future contractual cash flows, discounted at the Company's incremental borrowing rate of 13.61%. The difference between the carrying amount of the original liability and the present value of the restructured liability amounting to PKR 15.201 million has been recognized as a gain on restructuring in the statement of profit or loss for the year.

Subsequent to initial recognition, the liability is measured at amortized cost using the effective interest method.

Long term accrued markup are secured against ranking / parri passu charge over all present and future fixed assets and current assets of the company along with Personal Guarrantees of sponsor directors of the company.

Frozen Accrued	59,563,899
Markup	
Gain on Restructuring	(15,198,237)
Long term liability payable	44,365,662
Repayment	(2,538,180)
Payable at year end	41,827,482

12.6 During the year, the Company's accrued markup liability of PKR **65.044 million** outstanding with PAIR was restructured. As per the restructuring arrangement, the liability was converted into a long-term loan, repayable over four years without any further markup/interest.

In accordance with IFRS 9 – Financial Instruments, the restructured liability was initially recognized at the present value of future contractual cash flows, discounted at the Company's incremental borrowing rate. The resulting difference of PKR **24.319 million** has been recognized as a gain on restructuring in the statement of profit or loss.

Note	2025	2024
Note	Rune	PPS

Subsequent to initial recognition, the liability is measured at amortized cost using the effective interest method.

Long term accrued markup are secured against ranking / parri passu charge over all present and future fixed assets and current assets of the company along with Personal Guarrantees of sponsor directors of the company.

Frozen Accrued Markup	65,044,472
Gain on Restructuring	(24,318,599)
Long term liability payable	40,725,874
Interest accrued	472,309
Payable at year end	41,198,182

12.7 This long-term facility has been restructured with a markup rate of 6-month KIBOR plus 2.25%. The principal payment has a 16 month grace period, while the markup is payable on a monthly basis during this period. The revised facility maturity date is November 2026. This facility is secured against first pari passu charges on present and future fixed assets of the company.

13 **Deferred** grant 30,325,311 35,060,406 As at 01 July Received during the year Amortization (4,722,158) (4,735,095) 30,325,311 25,603,153 **Current portion** (4,722,158)(4,722,158)As at 30 June 20,880,995 25,603,153

14 LEASE LIABILITIES

The amount of future minimum lease payments along with their present value and the period during which they fall due are as under:

	Non current	2,705,534	11,064,270
	Current	11,612,573	37,790,235
		14,318,107	48,854,505
14.1	Maturity analysis		
	Year 1	11,612,573	37,790,235
	Year 2	2,705,534	7,938,722
	Year 3	-	2,863,158
	Year 4	-	-
		14,318,107	48,592,115

- 14.2 The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the company's treasury function.
- 14.3 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 3 months KIBOR + 2% to 4% (June 30, 2024 : 6 months KIBOR + 2% to 5%). 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.
- 14.4 Summary of amounts relating to leases charged in different line items of the financial statemnts is as follows

Included in	Note		
SOFP	4	176,233,248	213,420,229
COS & Administrative Expenses	23 & 24	16,013,096	19,315,733
Finance Cost	28	8,232,702	19,719,016
	SOFP COS & Administrative Expenses	SOFP 4 COS & Administrative Expenses 23 & 24	SOFP 4 176,233,248 COS & Administrative Expenses 23 & 24 16,013,096

14.5 The total cash outflow for leases amount to Rs. 16.265 million from the date of inception till April, 2027.

15 LONG TERM ADVANCES - UNSECURED

	From contractors against recovery of sales proceeds	9,791,223	9,798,423
		9,791,223	9,798,423
16	DEFERRED LIABILITIES		
	Deferred taxation 16.1	137,120,535	203,353,093
	Staff retirement benefits - gratuity 16.2	111,030,422	93,059,261
		248 150 957	296 412 354

	No. 4	2025	2024
	Note	Rup	ees
16.1	Deferred taxation		
	Opening deferred tax liability	203,353,092	196,606,273
	Deferred tax charged / (reversal) to profit or loss		
	Accelerated tax depreciation	28,147,263	9,588,794
	Liabilities against assets subject to finance lease	(768,669)	(722,175)
	Sales and lease back	8,018,381	3,776,009
	Provision for doubtful debts	(1,675,322)	•
	WPPF & WWF	(6,319,265)	-
	Intangible assets	(1,950)	(2,438)
	Unused tax losses / credits	(88,295,686)	241,237
	Employees' retirement benefits	(2,356,265)	2,517,343
	Deferred tax reversal to other comprehensive income		
	Employees' retirement benefits	(2,981,045)	(8,651,950)
		(66,232,557)	6,746,819
	16.1.1	137,120,535	203,353,092
16.1.1	Deferred taxation liability		
	taxable temporary differences:		
	- accelerated tax depreciation	310,304,732	282,157,468
	- liabilities against assets subject to finance lease	46,955,391	47,724,060
	- intangible assets	7,801	9,751
	intelligible dissets	357,267,923	329,891,279
	deductible temporary differences:	001,201,020	023,032,273
	- unused tax losses / credits	179,953,979	91,658,293
	- Sales and Lease Back	-	8,018,381
	- WPPF & WWF	6,319,265	-
	- provision for doubtful debts	1,675,322	·
	- employees' retirement benefits	32,198,822	26,987,186
		220,147,388	126,663,860
		137,120,535	203,227,419
16.1.2	Movement in Deferred Tax Balances		
	Balance at beginning of year	203,353,092	196,606,273
	Recognized in profit or loss	(63,251,512)	15,398,769
	Recognized in other comprehensive income	(2,981,045)	(8,651,950)
	Balance at end of year	137,120,535	203,353,092
16.1.3	The tax rate includes the super tax rate based on the current taxable income. The deffer tax has been calculate which is subject to normal tax regime.	ed on a ratio of ta	xable income

- which is subject to normal tax regime.
- 16.1.4 During the year, the Company utilized all available deferred tax credits, including minimum tax carried forward under section 113 of the Income Tax Ordinance, 2001, and unabsorbed tax losses. Accordingly, there is no deferred tax asset in respect of these items outstanding as at June 30, 2025.

STAFF RETIREMENT BENEFITS - GRATUITY 16.2

The latest actuarial valuation of gratuity was carried out as at June 30, 2025 under the projected unit credit method as per the requirements of approved accounting standards - International Accounting Standard 19, the details of which are as follows:

Present value of Defined Benefits Obligations as at 30 June	111,030,422	93,059,261
The movement in defined benefit obligation is as follows:		
As at 01 July	93,059,261	71,905,445
Current service cost	17,128,510	13,313,375
Interest cost	12,135,298	9,153,880
Amount recognized in profit and loss	29,263,808	22,467,255
Benefits paid	(21,572,112)	(31,147,750)
Actuarial losses	10,279,465	29,834,311
As at 30 June	111,030,422	93,059,261
Amount charged to profit and loss		
Current service cost	17,128,510	13,313,375
Interest cost	12,135,298	9,153,880
	29,263,808	22,467,255
Amount charged to Other Comprehensive Income	_	
Actuarial losses	10,279,465	29,834,311

	Note	2025	2024
	Note	Rupe	ees
Reconciliation of Defined Benefits Liability			
As at 01 July		93,059,261	71,905,445
Amount charged to profit and loss		29,263,808	22,467,255
Amount charged to Other Comprehensive Income		10,279,465	29,834,311
Benefits paid		(21,572,112)	(31,147,750)
		111,030,422	93,059,261
Principal actuarial assumptions used in the actuarial valuations	•		

16.2.1

The company operates a defined benefit plan which comprises an unfunded gratuity scheme for its permanent employees. The scheme defined the amounts of the benefit that an employee will receive on or after retirement subject to minimum qualifying period of service under the scheme. Actuarial valuation of the scheme is carried out every year and the latest actuarial valuation was carried out on June 30, 2025 using Projected Unit Credit method by an approved actuary.

Financial assumptions		
Discount rate used for year end obligation	11.75%	14.75%
Expected rate of increase in salary	8.75%	11.75%
Demographic Assumptions		
Retirement age	60 years	60 years
Mortality rate	SLIC (2001-05)	SLIC (2001-05)

16.2.2 Sensitivity analysis for actuarial assumptions

The calculation of defined benefit obligation is sensitive to the following assumptions. The below information summarized how the defined benefit

obligation at the end of the reporting period would have been increased/(decreased) as a result of change in respective assumptions by 100 basis points.

		Increase in	Decrease in
		assumptions	assumptions
	Discount rate	106,699,364	89,429,219
	Increase in future salaries	115,537,283	96,836,651
16.2.3	Allocation of expense to profit and loss account has been made as follows:		
	Cost of sales	6,237,550	4,788,872
	Administrative and general	14,463,688	11,104,480
	Selling and distribution	8,562,570	6,573,903
		29,263,808	22,467,255
17	TRADE AND OTHER PAYABLES		
	Trade Creditors - unsecured	452,119,726	390,939,405
	Accrued expenses 17.1	143,159,245	162,275,531
	Workers' welfare fund	6,581,829	-
	Workers' profit participation fund 17.2	15,208,740	-
		617,069,539	553,214,936
17.1	This includes salary payable to director amounting to Rs. 2.5 million (2024: 2.5 million)		
17.2	Workers' (profit) participation fund		
	As at 01 July	-	9,974,508
	Allocation for the period	15,208,740	-
		15,208,740	9,974,508
	Less: Payment made during the period	-	(9,974,508)
	As at 30 June	15,208,740	-
18	ACCRUED MARK-UP ON SECURED LOANS		
	Long term finances	7,553,394	47,481,096
	Short term borrowings	21,474,621	86,411,723
		29,028,015	133,892,818
10	SHORT TERM BORROWINGS		
19		F69 102 204	671 649 207
		568,193,204	671,648,297
	Finance Against Trust Receipt (FATR)	568,193,204	49,830,000 721,478,297
		300,133,204	121,410,291

Note	2025	2024
	Rur	968

19.1 Running Finance facilities has been obtained form different banks to meet the working capital requirements which carries markup at the rate of 3 month KIBOR + 2.5% (2024: 3 month KIBOR plus 2.25%) and is secured against first pari passu charges on present and future current assets of the company amounting.

19.2 Credit Facilities available to the company

Bank/ Facility	Limit	Limit Utilized 2025 (PKR)	Limit Utilized 2024 (PKR)	Remarks
Bank of Khyber	150,000,000	145,500,000	145,500,000	19.2.1
First Women Bank	100,000,000	-	98,360,497	19.2.2
Samba Bank (150M)	150,000,000	145,230,000	148,790,000	Short term loan.
Samba Bank (50M)	50,000,000	49,490,000	49,800,000	Short term loan.
Samba Bank (105M)	105,000,000	103,000,000	104,330,000	Short term loan.
Samba Bank (125M)	125,000,000	124,973,204	124,867,799	Running finance – active.

Subtotal – Running Finance 680,000,000 568,193,204 671,648,297

Finance Against Trust Receipts (FATR)

 First Women Bank
 50,000,000
 49,830,000
 19.2.2

 Total Running Finance
 730,000,000
 568,193,204
 721,478,297

- 19.2.1 Defaulted at June 30, 2025 and restructuring is in process with BOK and managent is assured of restructuring this loan.
- **19.2.2** Defaulted and restructured in Dec 2024, payable in 42 unequal monthly installments over 4 years with interst rate of 3MK+1%. Classified under non-current liabilities.
 - 20 PROVISION FOR TAXATION/LEVY NET

42,209,	555	127,317,340

21 CONTINGENCIES AND COMMITMENTS

- 21.1 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 year end.
- 21.2 There are no major commitments outstanding as at year end.

22 REVENUE - NET

 Gross Revenue
 8,119,698,209
 7,698,333,115

 Trade Discounts
 (500,365,792)
 (485,612,783)

 Sales tax
 (238,984,659)
 (203,452,558)

 7,380,347,758
 7,009,267,774

- **22.1** Revenue has been recognized at a point in time for local sales made during the year.
- 22.2 During the year the Company has recognized revenue, amounting to Rs. 35.365 million out of contract liability as at 01 July 2024.

23 COST OF SALES

Raw	materials	consumed
naw	IIIateliais	CONSUME

Opening Inventory Purchases Closing Inventory

Packing	material	consumed
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Opening inventory Purchases Closing Inventory

3,575,603,710	3,771,057,968
(288,074,511)	(261,582,441)
3,549,111,640	3,858,064,148
139,893,250	186,567,205
589,170,836	520,143,651
(151,823,010)	(139,893,250)
577.241.076	566.817.606

348,588,621

261,582,441

Wages and salaries 23.1 615,973,157 471,137,637 Fuel and power 442,296,221 433,640,005 Repair and maintenance 67,066,907 48,278,226 Other indirect expenses 39,722,156 22,229,812 Insurance 5,388,670 5,431,581 Depreciation 4.2 95,011,227 94,191,865 Manufacturing cost 1,265,458,338 1,074,909,126 Work-in-process 5,391,811,054 5,499,790,881 Opening balance 8,257,423 9,538,146			Note	2025	2024
Fige land power 442,59,221 43,26,200 48,278,225 48,278,225 48,278,225 48,278,225 48,278,225 48,278,225 23,721,56 23,721,56 5,218,185 6,418,185 6,418,185 6,418,185 6,418,185 6,418,181 6,428,182 6,523,181 6,523,181 6,523,181 6,523,182 6,523,182 6,523,182 6,523,182 6,523,182 6,523,122 </th <th></th> <th></th> <th>Note</th> <th> Rup</th> <th>ees</th>			Note	Rup	ees
Fige land power 442,59,221 43,26,200 48,278,225 48,278,225 48,278,225 48,278,225 48,278,225 48,278,225 23,721,56 23,721,56 5,218,185 6,418,185 6,418,185 6,418,185 6,418,185 6,418,181 6,428,182 6,523,181 6,523,181 6,523,181 6,523,182 6,523,182 6,523,182 6,523,182 6,523,182 6,523,122 </th <th></th> <th>Wages and salaries</th> <th>23.1</th> <th>615,973,157</th> <th>471,137,637</th>		Wages and salaries	23.1	615,973,157	471,137,637
ther indirect expenses insurance insurance properties to the indirect expenses properties to the properties of the pro		-			
Description 1,25,388,70 5,431,581		Repair and maintenance		67,066,907	48,278,226
Peper a large Peper a lar		Other indirect expenses		39,722,156	22,229,812
Manufacturing cost \$3,93,811,064 \$5,93,98,11,064 \$5,93,96,811 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,881 \$6,549,790,781 \$6,549,770,781 \$6,549,770,781 \$6,549,790,781 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,790,791 \$6,549,791,791 \$6,549,791,791,791,791,791,791,791,791,791,79		Insurance		5,388,670	5,431,581
Manufacturing cost 5,391,811,054 5,699,790,881 Opening balance 8,257,423 9,538,146 (8,334,160) (8,257,423) 9,538,146 (8,257,423) 1,280,723 1,1		Depreciation	4.2		94,191,865
Opening bilanice 8,257,423 9,538,146 Closing balance (8,314,160) (8,527,423) Finished goods 15,598,211 1,260,723 Opening bulance 35,596,211 35,596,211 35,665,960 7,452,283 Purchases 56,465,960 7,452,281 33,70,010 8,423,138 5,595,211 Cost of sales Cost of sales 4,4916,454 33,70,018 4,223,138 5,595,707,70 2.1 These include staff retirement benefits amounting to Rs. 6,237,550 (2024; Rs. 4,788,872). 44,916,454 33,704,038 2.1 These includes staff retirement benefits amounting to Rs. 6,237,550 (2024; Rs. 4,788,872). 44,916,454 33,704,038 3.5 Abministrative And General 44,916,454 33,704,038				1,265,458,338	1,074,909,126
Opening balance 8,257,423 9,538,146 (8,757,223)		Manufacturing cost		5,391,811,054	5,499,790,881
Closing balance 1,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2		Work-in-process			
Finkhed goods 1,280,723 1,280,723 1,280,723 0,280,723 0,280,723 0,280,723 0,280,723 0,280,805,805,805,805,805,805,805,805,805,8		Opening balance		8,257,423	9,538,146
Finished pools Purchases		Closing balance			(8,257,423)
Opening balance 35,96,211 45,06,055 Purchases 56,645,96 74,822,340 Cost of sales 56,85,96 35,95,261 35,35,261 23.1 These include staff retirement benefits amounting to Rs. 6,237,550 (2024; Rs. 4,788,872). 5,200,200 3,200,200 24.1 ADMINISTRATIVE AND GENERAL 44,916,454 33,704,038 Pictors remuneration 44,916,454 33,704,038 Salarice and benefits 24.1 13,782,980 10,482,382 Printing and stationery 24.1 13,782,980 10,482,382 Travelling and conveyance 22,022,288 10,432,932 Travelling and conveyance and telegram 6,506,982 33,732,48 Fee and subscription 87,041,170 6,508,982 37,372,88 Fee and subscription 87,041,170 6,505,982 87,532,835 Insurance 87,041,170 6,505,982 15,355,132 Rent, rates and taxes 1,26,425 15,356,138 Insurance 1,240,500 1,255,502 Entertainment 2,12,222,222 8,222 1,25				(56,737)	1,280,723
Purchases S.46,500 34,52,294 (25,85m.1m.1m.1m.1m.1m.1m.1m.1m.1m.1m.1m.1m.1m					
Cost of sale		• •			
Cost of sales 53,578,061 43,25,138 23.1 These include staff retirement benefits amounting to Rs. 6,237,550 (2024; Rs. 4,788,872). 4,445,332,378 5,585,366,782 24.1 ADMINISTRATIVE AND GENERAL University and stationery 44,916,454 33,704,038 Salaries and benefits 24.1 157,789,805 125,748,137 Printing and stationery 24.1 157,789,805 125,748,137 Traveling and stationery 13,782,598 10,482,032 Traveling and conveyance 6,508,92 2,573,248 Fee and subscription 6,508,92 3,573,248 Fee and subscription 87,041,107 64,535,182 Rent, rates and taxes 87,041,107 64,535,182 Insurance 5,842,254 5,154,55,138 Repair and maintenance 7,524,455 15,365,138 Repair and maintenance 24.2 1,966,560 2,181,708 Charity and donation 24.2 1,966,560 2,181,708 Legal and professional 4.2 1,966,560 2,281,708 Auditor's remuneration 24.3 <					
Cost of sales 5,445,332,38 5,545,302,00 23.1 These includes staff retirement benefits amounting to Rs. 6,237,550 (2024: Rs. 4,788,872). 3 24 ADMINISTRATIVE AND GENERAL Very Control of Premuneration 44,916,454 stage 33,704,038 33,704,038 33,704,038 515,708,805 125,708,103 31,708,258 115,708,905 125,708,130 71,708,708 125,708,130 71,708,708 125,708,130 71,708,708 125,708,130 71,708,708 125,708,130 71,708,708 125,708,130 71,708,708 125,708,130 72,708,708 125,708,130 72,708,708 125,708,130 72,708,708 72,708,7		Closing balance			
These include staff retirement benefits amounting to Rs. 6,237,550 (2024: Rs. 4,788,872).		Controller			
ADMINISTRATIVE AND GENERAL Director's remuneration A4,916,454 33,704,018 53 53 54 57,788,905 125,748,137 Printing and stationery 13,782,598 10,482,032 Traveling and conveyance 22,02,282 16,432,037 Traveling and conveyance 6,509,892 5,373,248 Fee and subscription 6,509,892 5,373,248 Fee and subscription 7,255,552 8,642,957 Vehicle running, maintenance and insurance 87,041,170 64,535,182 Rent, rates and taxes 337,041 897,326 Insurance 7,524,455 15,365,138 Repair and maintenance 7,524,455 15,365,138 Repair and maintenance 7,524,455 15,365,138 Repair and maintenance 7,268,222 1,243,950 1,2		Cost of sales		5,445,332,378	5,585,396,742
Directors' remuneration	23.1	These include staff retirement benefits amounting to Rs. 6,237,550 (2024: Rs. 4,788,872).			
Salaries and benefits 24.1 157,789,805 125,748,137 Printing and stationery 13,782,598 10,482,032 17,482,032 17,482,032 17,482,032 16,413,097 16,650,0982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 5,373,248 6,600,982 6,500,982 5,373,248 6,600,982 6,500,	24	ADMINISTRATIVE AND GENERAL			
Printing and stationery 13,782,598 10,482,032 Treveling and conveyance 22,022,828 16,413,087 Telephone, postage and telegram 6,508,982 5,373,248 Fee and subscription 17,255,552 8,642,957 Vehicle running, maintenance and insurance 87,041,170 64,535,182 Rent, rates and taxes 337,204 897,326 Insurance 5,842,254 5,515,459 Instrainment 24.2 1,966,960 2,181,708 Charity and donation 24.2 1,966,960 2,181,708 Legal and professional 24.3 1,850,000 1,650,000 Auditors' remuneration 24.3 1,850,000 1,650,000 Newspaper and periodicals 25.1 8,249 Bad debts - 6,725 8,406 Bad debts - 6,725 8,406 Bad debts - 7,524,481 1,151,811 Yes - 7,524,481 1,151,811 404,244,409 364,225,450 24.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024; Rs. 11,104,80) 1,350,000 1,150,000		Directors' remuneration		44,916,454	33,704,038
Traveling and conveyance 15,413,097 Telephone, postage and telegram 6,508,982 5,373,248 Fee and subscription 17,255,552 8,642,957 Vehicle running, maintenance and insurance 87,041,170 64,535,822 Rent, rates and taxes 5,842,254 5,515,459 Insurance 5,842,254 5,515,459 Repair and maintenance 2,268,222 1,243,000 Charity and donation 24.2 1,966,960 2,181,708 Legal and professional 24.3 1,850,000 1,650,000 Newspaper and periodicals 24.3 1,850,000 1,650,000 Newspaper and periodicals 325 8,929 Depreciation 42.2 29,108,613 3,615,600 Amortization of intangible assets 6,725 8,406 Bad debts 5,703,844 11,161,811 Miscellaneous expenses 5,703,844 11,161,811 14.2 None of the directors or their spouses had any interest in the dones. No donation exceeding Rs. 1,000,000 has been paid to a single institute during the year. 24.3 Auditor' remuneration		Salaries and benefits	24.1	157,789,805	125,748,137
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Fee and subscription		-			
Vehicle running, maintenance and insurance 87,041,170 64,535,182 Rent, rates and taxes 337,204 897,326 Insurance 5,842,254 5,515,489 Entertainment 7,524,455 15,365,138 Repair and maintenance 2,268,222 1,243,950 Charity and donation 24.2 1,966,960 2,181,708 Legal and professional 24.3 1,850,000 1,650,000 Newspaper and periodicals 24.2 2,9108,631 31,613,951 Amortization of intangible assets 4.2 29,108,631 31,613,951 Amortization of intangible assets 5,703,844 11,151,811 Miscellaneous expenses 5,703,844 11,151,811 4.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480) 364,225,450 24.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480) 1,350,000 1,150,000 4.2 Auditors' remuneration 1,350,000 1,50,000 1,50,000 4.2 Audit fee 1,350,000 1,50,000 1,50,000					
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Auditors' remuneration		·			
Newspaper and periodicals 29,108,631 31,613,951 31,613,951 31,613,951 32,613,951 33,613,951 33,613,951 33,613,951 33,613,951 33,613,951 33,613,951 36,622,361 3		• •	24.3		
Amortization of intangible assets 8,406 Bad debts 29,642,381 Miscellaneous expenses 5,703,844 11,161,811 24.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480) 404,244,409 364,225,450 24.2 None of the directors or their spouses had any interest in the donee. No donation exceeding Rs. 1,000,000 has been paid to a single institute during the year. 24.3 Auditors' remuneration 1,350,000 1,150,000 Half year review 350,000 350,000 Others 150,000 1,650,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069 32,428,922 1,025,804,456 809,681,069 32,681,069		Newspaper and periodicals			8,929
Bad debts 2.9,642,381 Miscellaneous expenses 5,703,844 11,161,811 24.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480) 404,244,090 364,225,450 24.2 None of the directors or their spouses had any interest in the donee. No donation exceeding Rs. 1,000,000 has been paid to a single institute during the year. 24.3 Auditors' remuneration 1,350,000 1,150,000 Half year review 350,000 350,000 350,000 Others 150,000 1,500,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069 30,881,069		Depreciation	4.2	29,108,631	31,613,951
Miscellaneous expenses 5,703,844 404,244,090 11,161,811 404,245,500 24.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480) 364,225,450 24.2 None of the directors or their spouses had any interest in the donee. No donation exceeding Rs. 1,000,000 has been paid to a single institute during the year. 404,244,400 24.3 Auditors' remuneration 1,350,000 1,150,000 Half year review 350,000 350,000 Others 150,000 1,550,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 25.1 113,527,937 81,957,265 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069		Amortization of intangible assets		6,725	8,406
Audit fee 1,350,000 1,150,000 1,850,000 1,850,000 1,850,000 1,650,000 1,850,000 1,650,000 1,00		Bad debts		-	29,642,381
24.1 These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480) 24.2 None of the directors or their spouses had any interest in the donee. No donation exceeding Rs. 1,000,000 has been paid to a single institute during the year. 24.3 Auditors' remuneration		Miscellaneous expenses			
24.2 None of the directors or their spouses had any interest in the donee. No donation exceeding Rs. 1,000,000 has been paid to a single institute during the year. 24.3 Auditors' remuneration 1,350,000 1,150,000 Half year review 350,000 350,000 Others 150,000 1,650,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069				404,244,409	364,225,450
year. 24.3 Auditors' remuneration Audit fee 1,350,000 1,150,000 Half year review 350,000 350,000 Others 150,000 1,850,000 25 SELLING AND DISTRIBUTION Salaries and benefits 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069	24.1	These include staff retirement benefits amounting to Rs. 14,463,688/- (2024: Rs. 11,104,480)			
24.3 Auditors' remuneration Audit fee 1,350,000 1,150,000 Half year review 350,000 350,000 Others 150,000 150,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069	24.2	None of the directors or their spouses had any interest in the donee. No donation exceeding Rs. 1,0	000,000 has been	paid to a single in	stitute during the
Audit fee 1,350,000 1,150,000 Half year review 350,000 350,000 Others 150,000 150,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 32,428,922 42,473,646 32,428,922 Advertisement 42,473,646 32,428,922 1,025,804,456 809,681,069		•			
Half year review 350,000 350,000 350,000 150,000 150,000 150,000 1,850,000<	24.3	Auditors' remuneration			
Others 150,000 150,000 25 SELLING AND DISTRIBUTION 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 40,005,804,456 809,681,069 809,681,069		Audit fee		1,350,000	1,150,000
25 SELLING AND DISTRIBUTION Salaries and benefits 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069		Half year review		350,000	
SELLING AND DISTRIBUTION Salaries and benefits 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069		Others			
Salaries and benefits 25.1 113,527,937 81,957,265 Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069				1,850,000	1,650,000
Commission and other sales incentives 368,546,969 258,873,865 Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069	25	SELLING AND DISTRIBUTION			
Vehicle running and maintenance 469,285,500 429,120,617 Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069		Salaries and benefits	25.1	113,527,937	81,957,265
Advertisement 31,970,404 7,300,400 Sales promotion expenses 42,473,646 32,428,922 1,025,804,456 809,681,069		Commission and other sales incentives		368,546,969	258,873,865
42,473,646 32,428,922 1,025,804,456 809,681,069				469,285,500	429,120,617
1,025,804,456 809,681,069					
		Sales promotion expenses			
25.1 These include staff retirement benefits amounting to Rs. 8,562,569/- (2024: Rs. 6,573,903)				1,025,804,456	809,681,069
	25.1	These include staff retirement benefits amounting to Rs. 8,562,569/- (2024: Rs. 6,573,903)			

		Note -	2025	2024
		Note -	Rupe	es
26	OTHER OPERATING EXPENSES			
	Workers' welfare fund	47.0	6,581,829	-
	Workers' profit participation fund	17.2	15,208,740	-
	Loss on sale of fixed assets Allowance for expected credit loss	7.1	528,107 5,776,974	-
	Allowance for expected diedit 1033	/.±	28,095,649	
27	OTHER INCOME	=	_5,055,045	
27	OTHER INCOME Gain on sale of fixed assets - net		40,653,503	12,035,883
	Amortization of deferred grant	13	4,722,158	4,735,095
	Gain on restructuring of loans	13	4,722,130	4,755,055
	Restructured Markup-PAIR	12.6	24,318,599	-
	Restructured Markup-FWB	12.5	15,198,237	-
			39,516,835	
			84,892,496	16,770,978
28	FINANCE COST			
	Mark up on:			
	-Long term finances		83,378,915	78,531,259
	-Short term finances		100,521,003	169,278,589
	Unwinding of lease liabilities		8,232,702	19,719,016
	Bank charges and others	20.4	5,232,033	4,321,278
	Unwinding of discounts on interest free loans	28.1	3,427,070	271 050 142
	Handadha of dhaanak oo lakaask for beer	_	200,791,723	271,850,142
28.1	Unwinding of discounts on interest free loans		4	
	Restructured Markup-PAIR	12.6	472,309	-
	Restructured Markup-FWB	12.5	2,954,761	
			3,427,070	
29	LEVY			
	Minimum tax differential	29.1	21,846,371	87,615,847
	Deferred tax (reversal) / expense		-	
			21,846,371	87,615,847
29.1	This represents portion of minimum tax under section 113 of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the control of the Income Tax Ordinance, 2001, represented the Income Tax Ordinance, 2001	enting levy in ter	<u>, </u>	
29.1	This represents portion of minimum tax under section 113 of the Income Tax Ordinance, 2001, representation 37.	enting levy in ter	<u>, </u>	
29.1 30		enting levy in ter	<u>, </u>	
	37.	enting levy in ter	ms of requirement 70,407,976	
	37. TAXATION Current tax expense Super Tax	enting levy in ter	ms of requirement	
	37. TAXATION Current tax expense Super Tax Tax Credit (113C)	enting levy in ter	ms of requirement 70,407,976 22,417,070 -	s of IFRIC 21/IAS - -
	37. TAXATION Current tax expense Super Tax	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512)	s of IFRIC 21/IAS - - - 15,398,769
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense	enting levy in ter	ms of requirement 70,407,976 22,417,070 -	s of IFRIC 21/IAS - -
	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512)	s of IFRIC 21/IAS - - - 15,398,769
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows:	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533	s of IFRIC 21/IAS 15,398,769 15,398,769
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533	s of IFRIC 21/IAS - - - 15,398,769
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976)	s of IFRIC 21/IAS 15,398,769 15,398,769
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12 Super Tax	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976) (22,417,070)	s of IFRIC 21/IAS 15,398,769 15,398,769 87,615,847 -
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976)	s of IFRIC 21/IAS 15,398,769 15,398,769
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12 Super Tax Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976) (22,417,070) (21,846,371)	s of IFRIC 21/IAS 15,398,769 15,398,769 87,615,847 -
30.1	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12 Super Tax Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37 Difference	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976) (22,417,070)	s of IFRIC 21/IAS 15,398,769 15,398,769 87,615,847 -
30	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12 Super Tax Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37 Difference Relationship Between Tax Expense And Accounting Profit	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976) (22,417,070) (21,846,371)	s of IFRIC 21/IAS 15,398,769 15,398,769 87,615,847 - (87,615,847)
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30.1	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12 Super Tax Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37 Difference Relationship Between Tax Expense And Accounting Profit Profit before taxation Tax at applicable rate @ 29% (2024: 29%) Tax Effects of amount that are: Taxable under final / minimum tax regime Super tax Not deductable for tax purposes Deductable for tax purposes but not taken to PNL	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976) (22,417,070) (21,846,371) - 360,971,639 104,681,775 21,846,371 22,417,070 85,214,571 (83,222,499) - (37,941,194)	s of IFRIC 21/IAS
30.1	TAXATION Current tax expense Super Tax Tax Credit (113C) Deferred tax (reversal) / expense Reconciliation of current tax charged as per tax laws for the year, with current tax recognised in the statement of profit or loss, is as follows: Current tax liability for the year as per applicable tax laws Portion of current tax liability as per tax laws, representing income tax under IAS 12 Super Tax Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37 Difference Relationship Between Tax Expense And Accounting Profit Profit before taxation Tax at applicable rate @ 29% (2024: 29%) Tax Effects of amount that are: Taxable under final / minimum tax regime Super tax Not deductable for tax purposes Deductable for tax purposes but not taken to PNL Tax Credit	enting levy in ter	ms of requirement 70,407,976 22,417,070 - (63,251,512) 29,573,533 114,671,417 (70,407,976) (22,417,070) (21,846,371) - 360,971,639 104,681,775 21,846,371 22,417,070 85,214,571 (83,222,499) -	s of IFRIC 21/IAS 15,398,769 15,398,769 87,615,847 - (87,615,847) - (5,114,651) -

		Note -	2025	2024
		Note	Rupees	
1	EARNING PER SHARE - BASIC & DILUTIVE			
	Net profit after taxation	Rupees	309,551,735	(108,129,267)
	Weighted average number of shares outstanding during the year	lumbers	66,805,270	66,805,270
	Earning per share - basic & dilutive	Rupees	4.63	-1.62

Diluted earnings per share 31.1

31

There is no dilution effect on the earnings per share of the Company as the Company does not have any convertible instruments in issue as at the reporting date (2024: Nil) that would have any effect on the earnings per share if the option to convert is exercised

32

CASH GENERATED FROM OPERATIONS		
Profit before taxation	339,125,268	(92,730,498)
Adjustments for:		
Depreciation	124,119,858	125,805,816
Levy	21,846,371	87,615,847
Finance cost	200,791,723	271,850,142
Provision for workers' profit participation fund	15,208,740	-
Provision for workers' welfare fund	6,581,829	-
Provision for gratuity	29,263,808	22,467,255
Amortization of deferred grant	(4,722,158)	(4,735,095)
Allowance for expected credit loss	5,776,974	
Amortization of intangible assets	6,725	8,406
Bad debts	-	29,642,381
Gain on disposal of fixed assets	(40,653,503)	(12,035,883)
Loss on disposal of fixed assets	528,107	-
	358,748,473	520,618,870
Operating profit before working capital changes	697,873,741	427,888,372
Changes in working capital		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(300,986)	56,847
Stock-in-trade	(41,366,466)	144,833,702
Trade debts - unsecured	70,512,008	(122,186,848)
Advances, deposits and prepayments	(38,673,382)	(75,387,325)
Decrease in current liabilities		1
Trade and other payables	42,064,035	113,138,515
Contract liability	1,388,930	11,984,834
	33,624,138	72,439,725
Cash generated from operations	731,497,879	500,328,097

33 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

730,947,894

Noto	2025	2024
Note	Rup	ees

688,321,536

33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

33.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

At Amortized Cost 89,050,905 87,293,413 Advances and long term security deposit 89,050,905 87,293,413 Trade debts 499,795,862 576,084,844 Other receivable 65,007,043 65,666,151 Bank balances 34,467,726 1,903,486

33.1.2 Concentration of credit risk

The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

Customers	499,795,862	576,084,844
Banking companies	34,467,726	1,903,486
Others	154,057,948	152,959,564
	688,321,536	730,947,894

33.1.3 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

33.1.3(a) Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties are bank balances. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

	Ra	iting		2025	2024
Bank	Short term	Long term	Rating agency	Rupees	Rupees
Allied Bank Limited	A1+	AAA	PACRA	27,402	27,402
Bank Islamic Limited	A1	AA-	PACRA	46,129	46,129
Bank Al-Habib	A1+	AAA	PACRA	26,609,462	1,781,007
Metropolitan Bank Limited	A1+	AA+	PACRA	5,000	5,000
Meezan Bank Limited	A1+	AAA	VIS	2,268,850	-
Faysal Bank Limited	A1+	AA	PACRA	269,024	26,481
Habib Bank Ltd	A1+	AAA	VIS	5,070,618	-
The Bank of Khyber	A1	A+	PACRA	171,241	17,467
PAIR Investment Bank Limited	A1+	AA	PACRA	-	-
				34,467,726	1,903,486
Bank guarantee margin					
Bank Al-Habib	A1+	AAA	PACRA	966,597	966,597

Noto	2025	2024
Note	Run	ees

33.1.3(b) Counterparties without external credit ratings

These include customers which are counter parties to trade debts. The Company is exposed to credit risk in respect of trade debts. The analysis of ages of trade debts of the Company as at the reporting date is as follows:

Not past Due	176,514,946	-
Past due 1 - 30 Days	229,591,155	245,822,838
Past due 31 - 60 Days	87,426,359	311,390,606
Past due 61 - 120 Days	10,387,432	18,871,400
Past due above 121 Days	1,652,944	-
	505,572,836	576,084,844

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The credit risk on liquid funds is limited because most of the counter parties are public sector power distribution companies (DISCOs), thereby, expected credit loss rate for receivables from these DISCOs is estimated as Nil.

An impairment analysis is performed at each reporting date using management assumtions to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company does not hold collateral as security. The letters of credit are considered integral part of foreign trade receivables and considered in the calculation of impairment.

The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and operate in largely independent markets. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings and DISCOs

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The provision is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to profit or loss.

33.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner unfavorable to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

33.2.1 Exposure to liquidity risk

33.2.1 (a) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities at the reporting date. The amounts are grossed and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

2025

	Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years	More than five years
			Rup	ees		
5						
12	520,351,441	788,280,238	217,353,789	514,807,575	56,118,874	-
14	14,318,107	16,265,330	13,234,520	3,030,810	=	-
19	568,193,204	568,193,204	568,193,204	-	-	-
18	29,028,015	29,028,015	29,028,015	-	-	-
17	595,278,971	595,278,971	595,278,971	-	-	-
	765,699	765,699	765,699	<u>-</u>	-	-
	1,727,935,437	1,997,811,457	1,423,854,198	517,838,385	56,118,874	-
	14 19 18	12 520,351,441 14 14,318,107 19 568,193,204 18 29,028,015 17 595,278,971 765,699	Carrying amount cash flows 12 520,351,441 788,280,238 14 14,318,107 16,265,330 19 568,193,204 568,193,204 18 29,028,015 29,028,015 17 595,278,971 595,278,971 765,699 765,699	Carrying amount cash flows or less	Carrying amount cash flows or less three years	Carrying amount cash flows or less three years five years

					Note -	2025	2024
					Note -	ees	
				202	24		
		Cauminaan	Contractual cash	One year	One to	Three to	More than five
		Carrying amount	flows	or less	three years	five years	years
				Rup	ees		
Non-derivative financial liabilitie	rs						
Long term finance	12	393,587,009	579,980,637	158,709,603	281,029,757	111,272,513	28,428,767
Lease liability	14	48,854,505	56,295,530	43,457,695	12,575,445	-	-
Short term borrowing	19	721,478,297	721,478,297	721,478,297	-	-	-
Accrued mark-up	18	133,892,818	133,892,818	133,892,818	-	-	-
Trade and other payable	17	553,214,936	553,214,936	553,214,936	-	-	-
Unclaimed dividend		765,699	765,699	765,699	-	-	-
		1,851,793,264	2,045,627,917	1,611,519,048	293,605,202	111,272,513	28,428,767

33.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

33.3.1 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which advances, sales and purchases and bank balances are denominated and the respective functional currency of the Company. The functional currency of the Company is Pak Rupee. The Company is not exposed to currency risk.

33.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from short and long-term borrowings. These are benchmarked to variable rates which expose the Company to cash flow interest rate risk. The Company analyses its interest rate exposure on a regular basis by monitoring interest rate trends and taking into consideration refinancing, renewal of existing positions, alternative financing and hedging etc.

33.3.2 (a) Mark-up bearing financial instruments

The effective interest / mark-up rates for interest / mark-up bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest / mark-up bearing financial instruments as at the reporting date are as follows:

Fixed rate instruments
Variable rate instruments

Financial liability							
118,532,998	142,606,981						
984,329,754	1,021,312,830						
1,102,862,752	1,163,919,811						

33.3.2 (b) Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit by amounts shown below. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

Increase of 100 basis points
Decrease of 100 basis points

Effect on profit b	Effect on profit before taxation						
(9,843,298)	(10,213,128)						
9,843,298	10,213,128						

33.3.2 (c) Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The Company's borrowings are based on variable rate pricing that is mostly dependent on Karachi Inter Bank Offer Rate ("KIBOR") as indicated in respective notes.

33.3.3 Price risk

Price risk represents the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments trading in market. The Company is not exposed to any price risk.

Note	2025	2024			
NOLE	Rupees				

34 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

In line with the norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current and excluding sponsors' loans) less cash and cash equivalents. Total capital is calculated as equity as shown in the statement of financial position plus net debt. As at the reporting date, the gearing ratio of the Company was worked out as under:

Borrowings	1,077,259,600	1,133,581,563
Cash & Bank	(35,221,550)	(895,660)
Net Debt	1,042,038,050	1,132,685,903
Equity	2,647,445,569	1,826,192,254
Total capital employed	3,689,483,619	2,958,878,157
Gearing Ratio	28.24%	38.28%

There were no changes in the Company's approach to capital management during the year.

BUNNY'S LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

35 Fair value of financial instruments

35.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

					Carrying Amount			Fair Value	
		Fair value through other comprehensive income	Fair value through profit and loss	Financial Assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	Note			Rupees				Rupees	
30 June 2025 Financial assets measured at fair value									
rilialiciai assets lileasuleu at laii value				· — -			<u>-</u> _		<u>-</u>
Financial assets at amortized cost									
Advances and long term security deposit		-	-	89,050,905	-	89,050,905	89,050,905	-	-
Trade debts		-	-	499,795,862	-	499,795,862	499,795,862	-	-
Other receivable		-	-	65,007,043	-	65,007,043	65,007,043	-	-
Cash and bank balances				35,221,550	-	35,221,550	35,221,550		
	35.2	-	-	689,075,360	-	689,075,360	689,075,360	-	
Financial liabilities measured at fair value			-				-	-	-
		-					-		-
Financial liabilities measured at amortized co	ost								
Long term finance		-	-	=	520,351,441	520,351,441	520,351,441	-	=
Lease liability		-	-	=	14,318,107	14,318,107	14,318,107	-	-
Short term borrowing		_	-	_	568,193,204	568,193,204	568,193,204	-	-
Accrued mark-up		_	-	_	29,028,015	29,028,015	29,028,015	-	-
Trade and other payable		-	-	-	595,278,971	595,278,971	595,278,971	_	-
Unclaimed dividend		-	-	-	765,699	765,699	765,699	-	-
	35.2	-	-		1,727,935,437	1,727,935,437	1,727,935,437	-	-

BUNNY'S LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

					Carrying Amount			Fair Value	
		Fair value through other comprehensive income	Fair value through profit and loss	Financial Assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments	Note			Rupees				Rupees	
30 June 2024									
Financial assets measured at fair value							<u>-</u>		
			-		<u> </u>		<u> </u>		
Financial assets not measured at fair value									
Long term security deposit		-	-	87,293,413	-	87,293,413	87,293,413	-	-
Trade debts Other receivable		-	-	576,084,844 65,666,151	-	576,084,844 65,666,151	576,084,844 65,666,151	-	-
Cash and bank balances				895,660		895,660	895,660	-	
	35.2			729,940,068	<u> </u>	729,940,068	729,940,068		
Financial liabilities measured at fair value		-		-	-	-	-	-	-
				<u> </u>	-		-		
Financial liabilities not measured at fair value	<u>e</u>								
Long term finance		-	-	-	393,587,009	393,587,009	393,587,009	-	-
Lease liability		-	-	-	48,854,505	48,854,505	48,854,505	-	-
Short term borrowing		-	-	-	721,478,297	721,478,297	721,478,297	-	-
Accrued mark-up		-	-	-	133,892,818	133,892,818	133,892,818	-	-
Trade and other payable		-	-	-	553,214,936	553,214,936	553,214,936	-	-
Unclaimed dividend					765,699	765,699	765,699		
	35.2				1,851,793,264	1,851,793,264	1,851,793,264	-	

35.2 Fair value versus carrying amounts

The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

2024

2024

2025

BUNNY'S LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

					2025	2024		
36	Shariah Screening			_	Rup	pees		
	Loans and advances as per Islami	c mode			-	27,649,591		
	Interest or mark up accrued on a	ny conventional loa	an or advances		29,028,015	133,892,818		
	Shariah compliant bank deposits	/ bank balances / c	overdrawn	36.1	2,584,003	72,610		
	Profit earned from shariah comp	-	-					
	Revenue earned from a shariah c	ompliant business	segment		7,380,347,758	7,009,267,774		
	Gain / loss or dividend earned from	m shariah complia	nt investments		-	-		
	Gain earned from Shariah compli	Gain earned from Shariah compliant investments						
	Mark up paid on Islamic mode of	-	-					
	Profits earned on any convention		-	-				
	Interest paid on any conventiona	192,132,620	-					
36.1	Relationship with shariah compl	iant banks			2025	2024		
	Bank	Nature of Trans	action					
	Bank Islamic Limited	Bank balance			46,129	46,129		
	Meezan Bank Limited	Bank balance			2,268,850	-		
	Faysal Bank Limited	Bank balance			269,024	26,481		
					2,584,003	72,610		
37	REMUNERATION OF DIRECTORS,	CHIEF EXECUTIVE	AND EXECUTIVES					
				Executive	2025 Non-Executive			
			Chief Executive	Director	Director	Executives		
				Director	Director	07.404.700		
	Managerial remuneration		44,916,504	-	-	85,486,500		
	No. of persons		1	1	6	44		
					2024			
			Chief Executive	Executive	Non-Executive	Executives		
			Silici Executive	Director	Director	Executives		
	Managerial remuneration		30,213,028	-	-	81,571,144		
	No. of persons		1	1	6	32		

- **37.1** The chief executive and executive director are provided with Company maintained cars in accordance with their terms of employment.
- 37.2 No meeting fee has been paid to any director of the Company during the year (June 30, 2024: Nil).
- **37.3** An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

38 TRANSACTION WITH RELATED PARTIES

This includes 290 permanent employees.

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. Detail of transactions with key management personnel are disclosed in Note 36. Balances of related parties if any are shown in the relevant notes. There are no other significant related party transactions.

		2025	2024
		Number of Employees	
39 NU	JMBER OF EMPLOYEES		
Ave	erage number of employees during the year	1370	856
Tot	tal number of employees at year end	1248	926

BUNNY'S LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

40 OPERATING SEGMENT

For management purposes, the activities of the Company are organised into one operating segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements are related to the Company's only reportable segment.

- **40.1** Revenue from sale of bakery and snacks items represent 90% and 10% of total revenue of the Company respectively.
- **40.2** All of the Company sales are local.
- **40.3** All assets of the Company as at 30 June 2025 are located in Pakistan.

41 PRODUCTION CAPACITY

	2025	2025	2024	2024	
	Maximum	Actual	Maximum	Actual	
	Capacity	Production	Capacity	Production	
		All units in Metric Tons			
- Bakery Division	18,500	13,500	13,500	12,725	
- Snacks Division	2,200	800	1,800	920	

41.1 Actual production in snacks division is lesser due to lower demand.

42 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	2025			
	Long term finances	Leases	Dividend Payable	Total
As at 01 July	393,587,009	48,854,505	765,699	443,207,213
Changes from financing activities				
Repayment during the year	(103,799,246)	(34,536,398)	-	(138,335,644)
Disbursement of long term finances	-	-	-	-
Addition of new loans	235,298,774		-	235,298,774
	131,499,528	(34,536,398)	-	96,963,131
Effect of deferred grant	(4,735,096)	-	-	(4,735,096)
As at 30 June	520,351,441	14,318,107	765,699	535,435,247
	2024			
	Long term	Leases	Dividend Payable	Total
	finances			
As at 01 July	481,860,221	108,325,295	765,699	590,951,215
Changes from financing activities				
Repayment during the year	(83,551,054)	(59,733,180)	-	(143,284,234)
Disbursement of long term finances	-	-	-	-
Addition of new leases	-		-	-
	(83,551,054)	(59,733,180)	-	(143,284,234)
Effect of deferred grant	(4,722,158)	-		(4,722,158)
As at 30 June	393,587,009	48,592,115	765,699	442,944,823

43 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

44 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the board of directors of the Company on October, 06, 2025

45 GENERAL

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The figures have been rounded off to the nearest rupee.

Corresponding figures are rearranged / reclassified for better presentation and comparison. No material re-arrangement / reclassification has been made in these financial statements

Chief Executive Director Chief Financial Officer

BUNNY'S LIMITED.

Pattern Of Share Holding - Form "34" Share Holders Statistics As At June 30, 2025

Number of Shareholders		Shareholdings			Total Shares Held
2148	Shareholding From	1	То	100	60,842
708	Shareholding From	101	То	500	163,705
210	Shareholding From	501	То	1000	182,128
293	Shareholding From	1001	То	5000	796,576
53	Shareholding From	5001	То	10000	428,643
31	Shareholding From	10001	То	15000	417,463
15	Shareholding From	15001	То	20000	276,857
17	Shareholding From	20001	То	25000	409,547
4	Shareholding From	25001	То	30000	106,510
6	Shareholding From	30001	То	35000	193,687
4	Shareholding From	35001	То	40000	155,099
6	Shareholding From	40001	То	45000	250,376
6	Shareholding From	45001	То	50000	295,500
2	Shareholding From	50001	То	55000	105,120
1	Shareholding From	55001	То	60000	59,000
6	Shareholding From	60001	То	65000	381,318
1	Shareholding From	65001	То	70000	69,868
2	Shareholding From	70001	То	75000	148,000
1	Shareholding From	85001	То	90000	85,100
1	Shareholding From	90001	То	95000	94,500
4	Shareholding From	95001	То	100000	400,000
2	Shareholding From	145001	То	150000	300,000
2	Shareholding From	175001	То	180000	353,263
1	Shareholding From	195001	То	200000	200,000
1	Shareholding From	200001	То	205000	204,268
1	Shareholding From	235001	То	240000	239,000
2	Shareholding From	245001	То	250000	495,686
1	Shareholding From	280001	То	285000	282,000
1	Shareholding From	295001	То	300000	300,000
1	Shareholding From	395001	То	400000	399,987
1	Shareholding From	410001	То	415000	414,500
1	Shareholding From	420001	То	425000	425,000
1	Shareholding From	440001	То	445000	444,145
1	Shareholding From	595001	То	600000	600,000
1	Shareholding From	675001	То	680000	678,135
1	Shareholding From	690001	То	695000	690,168
1	Shareholding From	900001	То	905000	904,312
1	Shareholding From	985001	To	990000	990,000
2	Shareholding From	995001	To	1000000	2,000,000
1	Shareholding From	1190001	То	1195000	1,192,860
1	Shareholding From	1415001	To	1420000	1,418,045
1	Shareholding From	2050001	To -	2055000	2,052,100
1	Shareholding From	2720001	To -	2725000	2,724,000
1	Shareholding From	3195001	To	3200000	3,199,891
1	Shareholding From	3625001	To	3630000	3,627,872
1	Shareholding From	4230001	To	4235000	4,233,422
1	Shareholding From	4600001	To	4605000	4,601,014
1	Shareholding From	5355001	To	5360000	5,355,204
1	Shareholding From	6070001	To	6075000	6,074,935
1	Shareholding From	7330001	To	7335000	7,333,081
1	Shareholding From	9990001	То	9995000	9,992,543

3553 66,805,270

Categories Shareholders as on June 30, 2025

S. No.	Categories Shareholders	Shares Held	Total
1	Directors and their spouse(s) and minor children	33,712,023	50.46
	Mr. Omer Shafiq Chaudhry	20,189,454	
	Mrs. Saadia Omar	2,579,860	
	Miss Mahnoor Chaudhry	7,333,081	
	Miss Mahnan Omar	3,199,891	
	Mst. Sima Chaudhry	399,987	
	Miss Maya Omar	3,250	
	Mr. Muhammad Rafi Uz Zaman Awan	3,250	
	Mrs. Shahzi Khan	3,250	
2	Associate Companies, Undertakings and related parties	-	-
3	NIT and ICP	50,120	0.08
4	Banks and Development Finance Institutions	85	0.00
5	Joint Stock Companies	2,208,411	3.31
6	Modarabas and Mutual Fund	2,542,915	3.81
7	Others	218,473	0.33
8	General Public	28,073,243	42.02
	Total	66,805,270	100.00
Shareholders Holdi	ng 10% or More In The Company		
		Number of Shares	%
Mr. Omer Shafiq Ch	audhry	20,189,454	30.22
Mr. Saqib Anjum		6,753,070	10.11
Judio / injuin		5,. 55,570	15.11

BUNNY'S LIMITED

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2025:

• Mean gender pay gap: 12.20

• Median gender pay gap: 08.02

Note: The mean and median gender pay gaps can indeed be influenced by factors like working hours of the employees and their length of service, otherwise pay packages are the same for both male and female employees. No gender pay gap exist in our company as far as their pay, allowances and other benefits or perks are concerned.

Omar Shafiq Chaudhry

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CEO

October 06, 2025

Proxy Form

I/We			of		a
member/members of Bunny's	Limited and holder of	=			
# do here					
who is also me		• •		-	
# as my/o				•	
Annual General Meeting of the		on 28 October,	2025 at 09:0	00 a.m. at	,
Lahore and at any adjournment	nt thereof.				
As witness my hand this	day of	202	25.		
,	·				
Witness's Signature					
Name:					
Address:					
				x Revenue	
CNIC #			Stam	p of Rs. 5/-	
Witness's Signature					
Name:					
Address:					
CNIC #			Membe	er's Signature	
		<u>i</u>			i
Date:					
Place: Lahore	CNIC#				
Note:					

1. The Form of Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.





































