

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



DIRECTORS' REPORT

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

Dear Shareholders,

The Directors of the Company are pleased to present the Directors' Review Report along with the financial information for the 2nd quarter period ended December 31, 2025.

Overview:

	Rs. (Million)	
	QUARTER ENDED	
	December 31, 2025	December 31, 2024
Sales – net	1,999.40	1,886.85
Gross profit	604.37	464.99
Operating profit	165.63	84.00
Profit after tax	67.12	83.05
Earnings per share (Rs.)	0.10	0.12

This condensed interim financial information adheres to the requirements of the Companies Act, 2017.

We are pleased to report a growth of 6% in your company's revenue compared to the same quarter of the previous year. On the other hand, gross profit ratio for the period under review has improved to 29.97% as compared to 24.88% for the same period of last year. The first two quarters of the financial year 2025 have shown a significant growth in overall results of the company. A brief comparison of the first two quarters of the financial year 2026 and 2025 is as follows:

	Six months ended December 31, 2025	Six months ended December 31, 2024	Decrease / Increase
Revenue - net	100.00%	100.00%	0.00%
Gross profit	29.97%	24.88%	5.09%
Operating expenses	20.00%	18.98%	1.02%
Operating profit	9.97%	5.89%	4.08%
Finance cost	1.65%	3.13%	-1.48%
Other income and expenses	0.40%	0.43%	-0.03%
Profit before taxation	7.78%	3.19%	4.59%
Taxation	2.06%	0.12%	1.94%
Profit after taxation	5.71%	3.07%	2.64%
Earnings per share (Rs.)	0.34	0.17	100.00%

Gross profit ratio has improved due to lower input prices. However, flour prices have seen a slight increase recently. Finance cost has also reduced over the period due to lower KIBOR rate.

As always, Company's management is consistent with its proactive approach, and will continue to optimize operations and processes to enhance competitiveness in the market.

Expansion and Modernization Projects:

To solidify its position as an industry leader, your company is consistently updating its plant and equipment with cutting-edge technology. This ensures the sustainability of the company's operations in the most efficient and cost-effective manner.

Contingencies and Commitments:

There have been no major changes in commitments affecting the financial position of the company between the balance sheet date and the date of this report.

Acknowledgments:

We extend our heartfelt gratitude to our various stakeholders, including shareholders, bankers, and others, for their unwavering faith in the company, which has contributed significantly to its growth over the past year. We look forward to their continued support and confidence to help the company grow further and expand its product portfolio.

Our thanks also go to the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan, and the Central Depository Company of Pakistan Limited for their continuous support and cooperation. We hope for this support to continue in the future.

We recognize and appreciate the efforts of our dedicated and talented human resources for their hard work, contributing to the outstanding operational growth. We expect continued efforts from our employees to achieve higher goals in the future.

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The Board expresses its gratitude for the cooperation extended by the Government of Pakistan and strategic partners, including customers and suppliers.

For and on behalf of the Board of Directors,

A handwritten signature in black ink, appearing to be 'G. I. U.', followed by a period.

Director

Lahore

February 27, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of **Bunny's Limited**

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Bunny's Limited** (the company) as at December 31, 2025 and the related condensed interim statement of profit or loss and condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December, 31 2025 and December, 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2025.

Scope of Review

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

Conclusion

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

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

Muhammad Kamran Aslam

Chartered Accountants
Place: Lahore

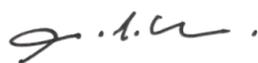


Date: February 27, 2026
UDIN: RR202510827x5e78bCS3

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,250,476,059	3,283,109,130
Intangible assets	5	24,209	26,899
Long term security deposits		26,264,419	25,010,459
		3,276,764,687	3,308,146,488
Current assets			
Stores, spares and loose tools		16,208,071	12,208,329
Stock-in-trade	6	715,476,408	486,695,791
Trade debts - unsecured		584,695,844	499,795,862
Advances, deposits and prepayments		462,817,500	387,287,319
Cash and bank balances	7	2,812,127	35,221,550
		1,782,009,950	1,421,208,851
Total assets		5,058,774,637	4,729,355,340
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital 1,000,000,000 Ordinary shares of Rs.1/- each .		1,000,000,000	1,000,000,000
Issued, subscribed and paid up share capital	8	668,052,700	668,052,700
Share Premium		49,713,670	49,713,670
Revaluation Surplus		931,136,727	931,136,727
Un-appropriated profits		1,227,792,773	998,542,472
		2,876,695,870	2,647,445,569
Non-current liabilities			
Long term finances - secured	9	442,348,517	347,077,079
Deferred grant		18,519,915	20,880,995
Lease liabilities	10	1,056,307	2,705,534
Long term advances - unsecured		9,741,323	9,791,223
Deferred liabilities	11	239,576,449	248,150,957
		711,242,513	628,605,788
Current liabilities			
Trade and other payables	12	761,162,051	617,069,539
Contract liability		45,073,904	36,754,188
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		14,484,934	29,028,015
Short term borrowings	13	420,017,509	568,193,204
Current portion of long term finances and leases - secured		128,538,517	159,283,783
Provision for taxation - net		100,793,641	42,209,555
		1,470,836,255	1,453,303,982
Contingencies and commitments	14		
Total equity and liabilities		5,058,774,637	4,729,355,340

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

Note	Quarter ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- Rupees -----			
Revenue - net	1,999,404,667	1,886,852,980	4,011,582,337	3,687,241,535
Cost of sales	(1,395,032,281)	(1,421,866,238)	(2,809,192,440)	(2,769,977,578)
Gross profit	604,372,386	464,986,742	1,202,389,897	917,263,957
Operating expenses				
Administrative and general	119,549,540	112,633,221	226,480,593	204,493,006
Selling and distribution	319,192,148	268,349,887	575,787,820	495,462,735
	(438,741,688)	(380,983,108)	(802,268,413)	(699,955,741)
Operating profit	165,630,698	84,003,634	400,121,484	217,308,216
Other operating expenses	(11,435,422)	(584,471)	(24,547,623)	(5,088,777)
Other income	1,317,635	19,816,887	2,501,409	21,000,661
Finance cost	(33,463,579)	(55,940,663)	(66,115,550)	(115,532,684)
	(43,581,366)	(36,708,246)	(88,161,764)	(99,620,799)
Profit before levies and taxation	122,049,333	47,295,388	311,959,721	117,687,417
Levies	(33,301,347)	-	(50,144,779)	-
Profit before taxation	88,747,986	47,295,388	261,814,941	117,687,417
Taxation	(21,626,307)	35,749,862	(32,564,641)	(4,507,865)
Profit after taxation	67,121,679	83,045,250	229,250,301	113,179,552
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	67,121,679	83,045,250	229,250,301	113,179,552
Earning per share - basic & diluted	0.10	0.12	0.34	0.17

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



Chief Executive



Director

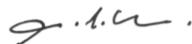


Chief Financial Officer

BUNNY'S LIMITED
CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	Revaluation surplus	
----- Rupees -----						
Balance as at July 01, 2025 (Audited)		668,052,700	49,713,670	998,542,472	931,136,727	2,647,445,569
Profit for the period		-	-	229,250,301	-	229,250,301
Balance as at December 31, 2025		<u>668,052,700</u>	<u>49,713,670</u>	<u>1,227,792,773</u>	<u>931,136,727</u>	<u>2,876,695,870</u>
Balance as at July 01, 2024 (Audited) - Restated		668,052,700	49,713,670	696,289,157	412,136,727	1,826,192,254
Profit for the period		-	-	113,179,552	-	113,179,552
Balance as at December 31, 2024		<u>668,052,700</u>	<u>49,713,670</u>	<u>809,468,709</u>	<u>412,136,727</u>	<u>1,939,371,806</u>

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



Chief Executive



Director

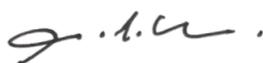


Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	16	224,683,692	182,932,966
Financial charges paid		(80,658,630)	(154,536,925)
Income tax paid		(32,074,424)	(10,437,722)
Staff gratuity paid		(23,423,164)	(12,166,387)
Workers' (profit) participation fund paid		-	-
Net increase in long term advances		(49,900)	99,000
Net increase in security deposits		(1,253,960)	(1,520,000)
		(137,460,079)	(178,562,035)
Net cash generated from operating activities		87,223,613	4,370,931
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		5,422,580	41,486,713
Purchase of fixed assets		(37,395,786)	(8,469,257)
Fixed capital expenditure		-	-
Net cash used in investing activities		(31,973,206)	33,017,456
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		70,199,235	(8,759,100)
Proceeds less repayment of lease liabilities		(9,683,370)	(24,931,049)
Net decrease in short term finances		(148,175,695)	(2,453,702)
Net cash generated paid for financing activities		(87,659,830)	(36,143,851)
Net (decrease) / increase in cash and cash equivalents		(32,409,423)	1,244,536
Cash and cash equivalents at the beginning of the period		35,221,550	895,660
Cash and cash equivalents at end of the period	17	2,812,127	2,140,197

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



Chief Executive



Director



Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

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

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

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

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2025.

3 ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2025.

3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on or after July 1, 2026. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited	
	December 31, 2025	June 30, 2025
	----- Rupees -----	
Operating fixed assets	2,994,854,179	3,027,487,250
Capital work in progress	255,621,880	255,621,880
	<u>3,250,476,059</u>	<u>3,283,109,130</u>

4.1 Operating fixed assets

Cost	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
Balance as at July 01, 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
Additions during the period	-	1,040,230	33,158,850	856,006	2,028,500	-	312,200	37,395,786	-	-	37,395,786
Transfer during the period	-	-	-	-	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	(19,100,086)	(19,100,086)	-	-	(19,100,086)
Balance as at December 31, 2025	1,049,000,000	656,302,215	1,961,024,062	51,002,181	31,085,006	12,242,900	227,934,576	3,988,590,940	204,609,078	18,669,300	4,211,869,318
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)
Transfer during the year	-	-	-	-	-	-	45,590,000	45,590,000	-	(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
Depreciation											
Balance as at July 01, 2025	-	302,043,671	663,109,423	15,229,800	22,638,748	7,859,018	108,160,578	1,119,041,238	35,693,063	11,352,067	1,166,086,368
Charge for the period	-	8,846,703	32,462,855	1,779,266	1,182,648	219,194	13,878,313	58,368,978	4,222,900	731,723	63,323,602
Transfer during the period	-	-	-	-	-	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-	(12,394,831)	(12,394,831)	-	-	(12,394,831)
Balance as at December 31, 2025	-	310,890,374	695,572,278	17,009,065	23,821,396	8,078,212	109,644,061	1,165,015,386	39,915,963	12,083,791	1,217,015,140
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
Disposals during the year	-	-	(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	22,638,748	7,859,018	108,160,578	1,119,041,238	35,693,063	11,352,067	1,166,086,368
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at December 31, 2025	1,049,000,000	345,411,842	1,265,451,784	33,993,116	7,263,610	4,164,688	118,290,515	2,823,575,554	164,693,115	6,585,509	2,994,854,179
Net book value as at June 30, 2025 (Audited)	1,049,000,000	353,218,314	1,264,755,789	34,916,376	6,417,758	4,383,882	138,561,884	2,851,254,002	168,916,015	7,317,232	3,027,487,250

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

	December 31, 2025	June 30, 2025
Cost of sales	47,311,724	94,191,865
Administrative and general expenses	16,011,878	31,613,951
Selling and distribution	-	-
	<u>63,323,602</u>	<u>125,805,816</u>

4.3 Capital work in progress

Opening balance	255,621,880	182,815,812
Additions during the year	-	72,806,068
Closing balance	<u>255,621,880</u>	<u>255,621,880</u>

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

Location / Address	Usage of immovable property	Total Area (In Kanal)	Approx. Covered Area (In sq. ft.)
85,86,87,88 & 105 Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	Production unit	21.4	50,510

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

Particulars	Cost	Accumulated Depreciation	Written Down Value	December -2025		Buyer Name	Mode of Disposal	Relation
				Sale Proceed	Gain / (Loss) on Disposal			
Motor vehicles	2,803,000	1,705,742	1,097,258	981,050	(116,208)	M Rafi Uz Zaman	Company Policy	Employee
Motor vehicles	2,763,000	1,747,485	1,015,515	981,050	(34,465)	Mr Akhter Javed	Company Policy	Employee
Motor vehicles	2,065,043	1,224,192	840,851	722,765	(118,086)	Mr Usman Latif	Company Policy	Employee
Motor vehicles	2,908,000	2,095,276	812,724	-	(812,724)	Ms Mahnoor CH	Negotiation	Walk in Customer
Motor vehicles	2,406,000	1,823,740	582,260	481,200	(101,060)	Mr. Daniyal Saleem	Negotiation	Walk in Customer
Motor vehicles	2,065,043	1,101,817	963,226	722,765	(240,461)	Mr. Imran Aslam	Company Policy	Employee
Motor vehicles	2,045,000	1,337,928	707,072	715,750	8,678	Mr. Mubashir Hussain	Company Policy	Employee
Motor vehicles	2,045,000	1,358,651	686,349	818,000	131,651	Ms Majida	Company Policy	Employee

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	Audited	
		December 31, 2025	June 30, 2025
		----- Rupees -----	
5 INTANGIBLE ASSETS			
ERP Software		24,209	26,899
		<u>24,209</u>	<u>26,899</u>
6 STOCK-IN-TRADE			
Raw materials		472,024,838	288,074,511
Packing materials		191,488,077	151,823,010
Work-in-process		8,754,259	8,314,160
Finished goods		43,209,234	38,484,110
		<u>715,476,408</u>	<u>486,695,791</u>
7 CASH AND BANK BALANCES			
Cash in hand		90,221	753,824
Cash at bank (current accounts)		2,932,219	34,467,726
Book overdraft		(210,313)	-
		<u>2,812,127</u>	<u>35,221,550</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
		Audited	Audited
		December 31, 2025	June 30, 2025
		----- Rupees -----	
		Number of shares	
		21,595,860	21,595,860
		492,290,830	492,290,830
		154,166,010	154,166,010
		<u>668,052,700</u>	<u>668,052,700</u>
		21,595,860	21,595,860
		492,290,830	492,290,830
		154,166,010	154,166,010
		<u>668,052,700</u>	<u>668,052,700</u>
9 LONG TERM FINANCES - SECURED			
Samba Bank Limited		21,231,801	43,815,954
PAIR Investment Company Limited - Term Finance - I		9,722,221	16,203,715
PAIR Investment Company Limited - Term Finance - II		91,900,000	106,500,000
PAIR Investment Company Limited - Term Finance - restructured		43,546,621	41,198,182
First Women Bank Limited - Term Finance - I-Restructued		132,827,790	152,273,110
First Women Bank Limited - Term Finance - Restructured		52,614,331	41,827,482
The Bank of Khyber Restructured		130,950,000	-
Pak Libya Holding Company (Private) Limited - SBP TERF		107,757,912	118,532,998
		590,550,677	520,351,441
Less: current portion shown under current liabilities		(124,960,087)	(142,949,052)
Less: Deferred grant		(23,242,073)	(30,325,310)
		<u>442,348,517</u>	<u>347,077,079</u>
10 LEASE LIABILITIES			
Analyzed as:			
Non current		1,056,307	2,705,534
Current		3,578,430	11,612,573
		<u>4,634,737</u>	<u>14,318,107</u>
10.1	The Company entered into lease agreements with financial institutions to acquire vehicles. The liabilities under the lease agreements are payable in equal monthly installments and are subject to finance charges at the rates ranging from 6 months KIBOR + 2.5% to 3.95% (June 30, 2025 : 6 months KIBOR + 2.5% to 3.95%). 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.		
11 DEFERRED LIABILITIES			
Deferred taxation	11.1	131,969,191	137,120,535
Staff retirement benefits - gratuity	11.2	107,607,258	111,030,422
		<u>239,576,449</u>	<u>248,150,957</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

11.1 Deferred taxation			
Opening deferred tax liability		137,120,535	203,353,092
Deferred tax charged/(reversed) to profit or loss		(5,151,344)	(66,232,557)
Closing deferred tax liability		<u>131,969,191</u>	<u>137,120,535</u>
11.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		111,030,422	93,059,261
Current service cost		20,000,000	17,128,510
Benefits paid		(23,423,164)	(21,572,112)
Closing Balance		<u>107,607,258</u>	<u>111,030,422</u>
12 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		503,473,859	452,119,726
Accrued expenses		219,354,833	143,159,245
Workers' welfare fund		6,370,402	6,581,829
Workers' (profit) participation fund	12.1	31,962,957	15,208,740
		<u>761,162,051</u>	<u>617,069,540</u>
12.1 Workers' (profit) participation fund			
Opening balance		15,208,740	-
Allocation for the period		16,754,217	15,208,740
		<u>31,962,957</u>	<u>15,208,740</u>
Less: Payment made during the period			-
		<u>31,962,957</u>	<u>15,208,740</u>
13 SHORT TERM BORROWINGS			
Running finance		420,017,509	568,193,204
Finance Against Trust Receipt (FATR)		-	-
		<u>420,017,509</u>	<u>568,193,204</u>
14 CONTINGENCIES AND COMMITMENTS			
14.1 There are no major commitments outstanding as at December 31, 2025.			
		December 31, 2025	December 31, 2024
		----- Rupees -----	
15 EARNING PER SHARE - BASIC & DILUTED			
Net (loss) / profit after taxation	Rupees	229,250,301	113,179,552
Weighted average number of shares outstanding during the period	Numbers	668,052,700	668,052,700
(Loss) / Earning per share	Rupees	<u>0.34</u>	<u>0.17</u>
16 CASH GENERATED FROM OPERATIONS			
(Loss) / Profit before taxation		311,959,721	117,687,417
Adjustments for:			
Depreciation		63,323,602	59,760,802
Financial charges		66,115,550	115,532,684
Provision for workers' (profit) participation fund		16,754,217	5,088,777
Provision for workers' welfare fund		6,370,402	-
Provision for gratuity		20,000,000	20,000,000
Effect of deferred grant		(2,361,076)	(2,361,076)
Gain on sale of fixed asset		(140,329)	(18,639,580)
Amortization of intangible assets		2,690	3,362
		<u>170,065,056</u>	<u>179,384,968</u>
Operating profit before working capital changes		482,024,776	297,072,385
Effect on cash flows due to working capital changes			
(Increase)/ decrease in current assets:			
Stores, spares and loose tools		(3,999,742)	630,533
Stock-in-trade		(228,780,617)	46,780,364
Trade debts - unsecured		(84,899,982)	(34,445,444)
Advances, deposits and prepayments		(75,530,181)	(130,585,271)
(Decrease)/ increase in trade and other payables		127,549,721	(214,803)
Contract liabilities		8,319,717	3,695,201

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	(257,341,084)	(114,139,420)
Cash generated from operations	224,683,692	182,932,966
17 CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,812,127	2,140,196
Running Finance	(420,017,509)	(719,024,595)
	(417,205,382)	(716,884,399)

18 FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

The Company's activities expose it to a variety of financial risk including capital risk, credit risk, liquidity risk and market risk.

There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

18.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

19 TRANSACTION WITH ASSOCIATED UNDERTAKINGS

The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.

20 Shariah Screening

Loans and advances as per Islamic mode
Interest or mark up accrued on any conventional loan or advances
Shariah compliant bank deposits / bank balances / overdrawn
Profit earned from shariah compliant bank deposits / bank balances
Revenue earned from a shariah compliant business segment
Gain / loss or dividend earned from shariah compliant investments
Gain earned from Shariah compliant investments
Mark up paid on Islamic mode of financing
Profits earned on any conventional loan or advance
Interest paid on any conventional loan or advance

	December 31, 2025	June 30, 2025
	130,950,000	-
	14,484,934	29,028,015
20.1	433,901	2,584,003
	-	-
	4,011,582,337	7,380,347,758
	-	-
	-	-
	-	-
	-	-
	64,311,882	192,132,620

20.1 Relationship with shariah compliant banks

Bank	Nature of Transaction
Bank Islamic Limited	Bank balance
Meezan Bank Limited (Overdraft)	Bank balance
Faysal Bank Limited	Bank balance

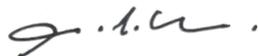
	December 31, 2025	June 30, 2025
	46,129	46,129
	210,313	2,268,850
	177,459	269,024
	433,901	2,584,003

21 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information was authorized for issue by the board of directors of the Company on February 27, 2026

22 GENERAL

- The figures have been rounded off to the nearest rupee.
- Corresponding figures have been re-classified / re-arranged for the purpose of comparison and better presentation.



Chief Executive



Director



Chief Financial Officer