

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

***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' Report along with the financial information for the 3rd quarter period ended March 31, 2026.

Overview:

	Rs. (Million)	
	<b>QUARTER ENDED</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Sales – net	1,951.07	1,816.74
Gross profit	519.46	502.33
Operating profit	102.78	138.92
Profit after tax	57.00	36.79
Earnings per share (Rs.)	0.09	0.06

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

The Company achieved a net sales growth of 7.40% during the quarter under review, reflecting continued market resilience and steady demand for its product portfolio.

The gross profit margin stood at 26.62%, compared to 27.65% in the corresponding quarter of last year. The marginal contraction is primarily attributable to higher input costs, particularly flour and other key raw materials. The management is actively pursuing cost optimization initiatives and pricing strategies to mitigate these pressures going forward.

Operating profit margin for the quarter ended March 31, 2026 was 5.27%, as compared to 7.65% in the same period last year. This decline is mainly due to a sharp increase in fuel and energy costs amid ongoing geopolitical developments due to Iran-Israel war. Despite these challenges, the Company continues to focus on operational efficiencies and prudent cost management to protect margins.

Three quarters of the financial year 2026 have shown a growth in overall results of the company. A brief comparison of nine months of the financial year 2026 and 2025 is as follows:

	Nine months ended March 31, 2026	Nine months ended March 31, 2025	Decrease / Increase
Revenue - net	100.00%	100.00%	0.00%
Gross profit	28.88%	25.79%	3.09%
Operating expenses	20.44%	19.32%	1.12%
Operating profit	8.43%	6.47%	1.96%
Finance cost	1.75%	2.80%	-1.05%
Other income and expenses	0.60%	0.22%	0.38%
Profit before taxation	6.09%	3.19%	2.90%
Taxation	1.29%	1.17%	0.12%
Profit after taxation	4.80%	2.72%	2.08%
Earnings per share (Rs.)	0.43	0.22	95.45%

The overall results for the nine months period ended March 31, 2026 are very promising as compared to the same period of the corresponding year.

Looking ahead, while input cost pressures—particularly in energy and packaging materials—may persist in the near term, the management remains confident in the Company’s ability to navigate these headwinds through strategic initiatives, strong market positioning, and disciplined financial management.

**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.

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

April 30, 2026

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT MARCH 31, 2026**

	Note	March 31, 2026	Audited June 30, 2025
		----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	3,233,311,258	3,283,109,130
Intangible assets	5	22,864	26,899
Long term security deposits		26,934,419	25,010,459
		<b>3,260,268,541</b>	<b>3,308,146,488</b>
<b>Current assets</b>			
Stores, spares and loose tools		46,705,449	12,208,329
Stock-in-trade	6	658,356,633	486,695,791
Trade debts - unsecured		687,666,019	499,795,862
Advances, deposits and prepayments		550,978,846	387,287,319
Cash and bank balances	7	2,236,046	35,221,550
		<b>1,945,942,994</b>	<b>1,421,208,851</b>
<b>Total assets</b>		<b>5,206,211,535</b>	<b>4,729,355,340</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorized share capital		<b>1,000,000,000</b>	<b>1,000,000,000</b>
1000,000,000 Ordinary shares of Rs.1/- each .			
Issued, subscribed and paid up share capital	8	668,052,700	668,052,700
Capital reserves	9	49,713,670	49,713,670
Revaluation Surplus		931,136,727	931,136,727
Un-appropriated profits		1,284,788,808	998,542,472
		<b>2,933,691,905</b>	<b>2,647,445,569</b>
<b>Non-current liabilities</b>			
Long term finances - secured	10	410,084,765	347,077,079
Deferred grant		17,339,375	20,880,995
Lease liabilities	11	49,450,867	2,705,534
Long term advances - unsecured		9,690,923	9,791,223
Deferred liabilities	12	229,526,017	248,150,957
		<b>716,091,947</b>	<b>628,605,788</b>
<b>Current liabilities</b>			
Trade and other payables	13	807,918,204	617,069,539
Contract liability		67,805,717	36,754,188
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		18,009,845	29,028,015
Short term borrowings	14	413,827,548	568,193,204
Current portion of long term finances and leases - secured		142,889,864	159,283,783
Provision for taxation - net		105,210,807	42,209,555
		<b>1,556,427,683</b>	<b>1,453,303,983</b>
<b>Contingencies and commitments</b>	15		
<b>Total equity and liabilities</b>		<b>5,206,211,535</b>	<b>4,729,355,340</b>

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



Chief Executive



Director

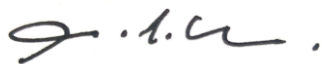


Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees -----			
Revenue - net		1,951,066,134	1,816,739,213	5,962,648,471	5,503,980,748
Cost of sales		(1,431,608,686)	(1,314,404,473)	(4,240,801,126)	(4,084,382,051)
<b>Gross profit</b>		<b>519,457,448</b>	<b>502,334,740</b>	<b>1,721,847,345</b>	<b>1,419,598,697</b>
<b>Operating expenses</b>					
Administrative and general		111,601,221	111,506,683	338,081,814	315,999,689
Selling and distribution		305,073,261	251,904,359	880,861,081	747,367,094
		<b>(416,674,482)</b>	<b>(363,411,042)</b>	<b>(1,218,942,895)</b>	<b>(1,063,366,783)</b>
<b>Operating profit</b>		<b>102,782,966</b>	<b>138,923,698</b>	<b>502,904,450</b>	<b>356,231,914</b>
Other operating expenses		(14,894,288)	(5,022,530)	(39,441,911)	(10,111,307)
Other income		1,180,540	1,303,514	3,681,949	22,304,175
Finance cost		(37,967,412)	(38,473,084)	(104,082,962)	(154,005,768)
		<b>(51,681,160)</b>	<b>(42,192,100)</b>	<b>(139,842,924)</b>	<b>(141,812,900)</b>
<b>Profit before levies and taxation</b>		<b>51,101,806</b>	<b>96,731,597</b>	<b>363,061,526</b>	<b>214,419,014</b>
Levies		(24,388,327)	(59,937,165)	(74,533,106)	(64,445,030)
<b>Profit before taxation</b>		<b>26,713,479</b>	<b>36,794,433</b>	<b>288,528,421</b>	<b>149,973,984</b>
Taxation		30,282,556		(2,282,085)	
<b>Profit after taxation</b>		<b>56,996,036</b>	<b>36,794,433</b>	<b>286,246,336</b>	<b>149,973,985</b>
Other Comprehensive Income for the period		-	-	-	-
<b>Total Comprehensive Income / (loss) for the period</b>		<b>56,996,036</b>	<b>36,794,433</b>	<b>286,246,336</b>	<b>149,973,985</b>
<b>Earning / (loss) per share - basic &amp; diluted</b>	16	<b>0.09</b>	<b>0.06</b>	<b>0.43</b>	<b>0.22</b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

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		-	-	286,246,336	-	286,246,336
<b>Balance as at March 31, 2026</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,284,788,808</u></b>	<b><u>931,136,727</u></b>	<b><u>2,933,691,905</u></b>
Balance as at July 01, 2024 (Audited)		668,052,700	49,713,670	1,108,425,884	-	1,826,192,254
Profit for the period		-	-	149,973,984	-	149,973,984
<b>Balance as at March 31, 2025</b>		<b><u>668,052,700</u></b>	<b><u>49,713,670</u></b>	<b><u>1,258,399,868</u></b>	<b><u>-</u></b>	<b><u>1,976,166,238</u></b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	Note	March 31, 2026	March 31, 2025
		----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	17	<b>297,241,533</b>	<b>337,233,636</b>
Financial charges paid		(115,101,132)	(271,118,964)
Income tax paid		(59,018,743)	(34,507,822)
Staff gratuity paid		(31,675,249)	(15,760,102)
Workers' (profit) participation fund paid		(15,208,740)	-
Net increase in long term advances		(100,300)	(74,200)
Net increase in security deposits		(1,923,960)	(1,860,000)
		(223,028,124)	(323,321,087)
<b>Net cash generated from operating activities</b>		<b>74,213,409</b>	<b>13,912,549</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale proceeds from disposal of fixed assets		6,145,345	42,936,263
Fixed capital expenditure		(44,060,987)	(60,575,290)
<b>Net cash used in investing activities</b>		<b>(37,915,642)</b>	<b>(17,639,027)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds less repayment of long term loans		33,333,712	190,115,988
Proceeds less repayment of lease liabilities		51,748,673	(29,889,243)
Net increase in short term finances		(154,365,656)	(151,166,177)
<b>Net cash generated / (paid for) from financing activities</b>		<b>(69,283,271)</b>	<b>9,060,568</b>
Net (decrease) / increase in cash and cash equivalents		(32,985,504)	5,334,090
Cash and cash equivalents at the beginning of the period		35,221,550	895,660
<b>Cash and cash equivalents at end of the period</b>	18	<b>2,236,046</b>	<b>6,229,750</b>

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



Chief Executive



Director



Chief Financial Officer

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

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**1 STATUS AND NATURE OF BUSINESS**

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

**2 BASIS OF PREPARATION**

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

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

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

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 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, 2025. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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

BUNNY'S LIMITED  
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited	
	March 31, 2026	June 30, 2025
	----- Rupees -----	
Operating fixed assets	2,977,689,378	3,027,487,250
Capital work in progress	255,621,880	255,621,880
	<u>3,233,311,258</u>	<u>3,283,109,130</u>

4.1 Operating fixed assets

(Amounts in Rupees)

	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
<b>Cost</b>											
Balance as at July 01, 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	38,643,750	1,036,307	2,028,500	-	1,312,200	44,060,987	-	12,134,200	56,195,187
Transfer during the period	-	-	-	-	-	-	(67,000,000)	(67,000,000)	-	67,000,000	-
Disposal during the period	-	-	-	-	-	-	(24,829,254)	(24,829,254)	-	-	(24,829,254)
<b>Balance as at March 31, 2026</b>	<b>1,049,000,000</b>	<b>656,302,215</b>	<b>1,966,508,962</b>	<b>51,182,482</b>	<b>31,085,006</b>	<b>12,242,900</b>	<b>156,205,408</b>	<b>3,922,526,973</b>	<b>204,609,078</b>	<b>97,803,500</b>	<b>4,224,939,551</b>
Balance as at July 01, 2024	530,000,000	655,261,985	1,841,969,682	28,505,124	26,141,006	12,242,900	213,281,037	3,307,401,734	204,609,078	71,152,300	3,583,163,112
Additions during the year	519,000,000	-	87,245,530	21,641,051	2,915,500	-	85,298,925	716,101,006	-	-	716,101,006
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)	-
<b>Balance as at June 30, 2025</b>	<b>1,049,000,000</b>	<b>655,261,985</b>	<b>1,927,865,212</b>	<b>50,146,175</b>	<b>29,056,506</b>	<b>12,242,900</b>	<b>246,722,462</b>	<b>3,970,295,240</b>	<b>204,609,078</b>	<b>18,669,300</b>	<b>4,193,573,618</b>
<b>Depreciation</b>											
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	-	13,271,693	47,911,389	2,670,543	1,748,271	328,791	20,915,503	86,846,189	6,334,351	1,704,295	94,884,835
Transfer during the period	-	-	-	-	-	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-	(13,721,029)	(13,721,029)	-	-	(13,721,029)
<b>Balance as at March 31, 2026</b>	<b>-</b>	<b>315,315,364</b>	<b>711,020,812</b>	<b>17,900,343</b>	<b>24,387,019</b>	<b>8,187,809</b>	<b>115,355,051</b>	<b>1,192,166,398</b>	<b>42,027,414</b>	<b>13,056,362</b>	<b>1,247,250,174</b>
Balance as at July 01, 2024	-	283,453,233	598,097,740	12,792,249	20,646,891	7,371,920	117,396,607	1,039,758,640	26,802,746	35,538,403	1,102,099,789
Charge for the year	-	18,590,438	65,092,922	2,437,551	1,991,858	487,098	19,506,896	108,106,763	8,890,317	7,122,779	124,119,858
Disposals during the year	-	-	(81,239)	-	-	-	(55,830,936)	(55,912,175)	-	(4,221,104)	(60,133,279)
Transfer during the year	-	-	-	-	-	-	27,088,011	27,088,011	-	(27,088,011)	-
<b>Balance as at June 30, 2025</b>	<b>-</b>	<b>302,043,671</b>	<b>663,109,423</b>	<b>15,229,800</b>	<b>22,638,748</b>	<b>7,859,018</b>	<b>108,160,578</b>	<b>1,119,041,238</b>	<b>35,693,063</b>	<b>11,352,067</b>	<b>1,166,086,368</b>
<b>Rate of depreciation</b>		5%	5%	10%	30%	10%	20%		5%	20%	
<b>Net book value as at March 31, 2026</b>	<b>1,049,000,000</b>	<b>340,986,851</b>	<b>1,255,488,150</b>	<b>33,282,139</b>	<b>6,697,987</b>	<b>4,055,091</b>	<b>40,850,357</b>	<b>2,730,360,575</b>	<b>162,581,664</b>	<b>84,747,138</b>	<b>2,977,689,378</b>
<b>Net book value as at June 30, 2025 (Audited)</b>	<b>1,049,000,000</b>	<b>353,218,314</b>	<b>1,264,755,789</b>	<b>34,916,375</b>	<b>6,417,758</b>	<b>4,383,882</b>	<b>138,561,884</b>	<b>2,851,254,002</b>	<b>168,916,015</b>	<b>7,317,233</b>	<b>3,027,487,250</b>

March 31, 2026  
----- Rupees -----  
June 30, 2025

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

Cost of sales	70,187,976	94,191,865
Administrative and general expenses	24,696,859	31,613,951
Selling and distribution	-	-
	<u>94,884,835</u>	<u>125,805,816</u>

4.3 Capital work in progress

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

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

Location / Address	Usage of immovable property	Total Area (In Kanal)	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

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED March 31, 2026**

	Note	Audited	
		March 31, 2026	June 30, 2025
----- Rupees -----			
<b>5 INTANGIBLE ASSETS</b>			
Goodwill on acquisition		-	-
ERP Software		22,864	26,899
		<u>22,864</u>	<u>26,899</u>
<b>6 STOCK-IN-TRADE</b>			
Raw materials		450,459,609	288,074,511
Packing materials		161,458,408	151,823,010
Work-in-process		6,651,328	8,314,160
Finished goods		39,787,288	38,484,110
		<u>658,356,633</u>	<u>486,695,791</u>
<b>7 CASH AND BANK BALANCES</b>			
Cash in hand		451,821	753,824
Cash at bank		3,684,058	34,467,726
Book overdraft		(1,899,833)	-
		<u>2,236,046</u>	<u>35,221,550</u>
<b>8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>			
		Audited	Audited
		March 31, 2026	June 30, 2025
		----- Rupees -----	----- 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>
		<u>March 31, 2026</u>	<u>June 30, 2025</u>
<b>10 LONG TERM FINANCES - SECURED</b>			
		----- Rupees -----	----- Rupees -----
Samba Bank Limited		12,729,287	43,815,954
PAIR Investment Company Limited - Term Finance - I		6,481,477	41,198,182
Accrued markup		-	-
		6,481,477	41,198,182
PAIR Investment Company Limited - Term Finance - II		83,900,000	106,500,000
Accrued markup		41,694,836	16,203,715
		125,594,836	122,703,715
First Women Bank Ltd		128,722,141	152,273,110
Accrued markup		52,614,331	41,827,482
		181,336,473	194,100,592
Pak Libya Holding Company (Private) Limited - SBP TERF		97,648,212	118,532,998
The Bank of Khyber		129,894,869	-
		553,685,154	520,351,441
Less: current portion shown under current liabilities		(121,538,856)	(142,949,052)
Less: Deferred grant		(22,061,533)	(30,325,310)
		<u>410,084,765</u>	<u>347,077,079</u>
<b>11 LEASE LIABILITIES</b>			
<b>Analyzed as:</b>			
Non current		49,450,867	2,705,534
Current		16,615,913	11,612,573
		<u>66,066,780</u>	<u>14,318,107</u>
<b>12 DEFERRED LIABILITIES</b>			
Deferred taxation	12.1	110,170,844	137,120,535
Staff retirement benefits - gratuity	12.2	119,355,173	111,030,422
		<u>229,526,017</u>	<u>248,150,957</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED March 31, 2026**

	Note	March 31, 2026	Audited June 30, 2025
----- Rupees -----			
<b>12.1 Deferred taxation</b>			
Opening deferred tax liability		137,120,535	203,353,092
Deferred tax charged/(reversed) to profit or loss		(26,949,692)	(66,232,557)
Closing deferred tax liability		<u>110,170,844</u>	<u>137,120,535</u>
<b>12.2 STAFF RETIREMENT BENEFITS - GRATUITY</b>			
Opening Balance		111,030,422	71,905,445
Current service cost		40,000,000	52,301,566
Benefits paid		(31,675,249)	(31,147,750)
Closing Balance		<u>119,355,173</u>	<u>111,030,422</u>
<b>13 TRADE AND OTHER PAYABLES</b>			
Trade Creditors - unsecured		607,786,786	452,119,726
Accrued expenses		173,608,515	143,159,245
Workers' welfare fund		6,581,829	6,581,829
Workers' (profit) participation fund	13.1	19,941,074	15,208,740
		<u>807,918,204</u>	<u>617,069,540</u>
<b>13.1 Workers' (profit) participation fund</b>			
Opening balance		15,208,740	-
Allocation for the period		19,941,074	15,208,740
		35,149,814	15,208,740
Less: Payment made during the period		(15,208,740)	-
		<u>19,941,074</u>	<u>15,208,740</u>
<b>14 SHORT TERM BORROWINGS</b>			
Running finance		413,827,548	568,193,204
		<u>413,827,548</u>	<u>568,193,204</u>
<b>15 CONTINGENCIES AND COMMITMENTS</b>			
15.1 There are no major commitments outstanding as at balance sheet date.			
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
----- Rupees -----			
<b>16 EARNING / (LOSS) PER SHARE - BASIC &amp; DILUTED</b>			
Net (loss) / profit after taxation	<b>Rupees</b>	286,246,336	149,973,984
Weighted average number of shares outstanding during the period	<b>Numbers</b>	668,052,700	668,052,670
(Loss) / Earning per share	<b>Rupees</b>	<u>0.43</u>	<u>0.22</u>
<b>17 CASH GENERATED FROM OPERATIONS</b>			
<b>(Loss) / Profit before taxation</b>		363,061,526	214,419,014
Adjustments for:			
Depreciation		94,884,835	90,803,549
Financial charges		104,082,962	154,005,768
Provision for workers' (profit) participation fund		19,941,074	10,111,307
Provision for workers' welfare fund		6,581,829	-
Provision for gratuity		40,000,000	40,000,000
Effect of deferred grant		(3,681,949)	(22,304,175)
Loss on sale of fixed asset		12,919,008	-
Amortization of intangible assets		4,035	5,044
		<u>274,731,794</u>	<u>272,621,493</u>
<b>Operating profit before working capital changes</b>		<u>637,793,320</u>	<u>487,040,507</u>

**BUNNY'S LIMITED**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE QUARTER ENDED March 31, 2026**

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- Rupees -----	
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	(34,497,120)	(10,175,210)
Stock-in-trade	(171,660,842)	118,122,249
Trade debts - unsecured	(187,870,157)	(86,058,069)
Advances, deposits and prepayments	(163,691,527)	(141,796,783)
(Decrease)/ increase in trade and other payables	186,116,330	(33,521,101)
Contract liabilities	31,051,529	3,622,042
	<u>(340,551,787)</u>	<u>(149,806,871)</u>
<b>Cash generated from operations</b>	<u>297,241,533</u>	<u>337,233,636</u>
<b>18 CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	2,236,046	6,229,750
Running Finance	(413,827,548)	(570,312,120)
	<u>(411,591,502)</u>	<u>(564,082,370)</u>
<b>19 FINANCIAL RISK MANAGEMENT</b>		
<b>19.1 Financial risk factors</b>		
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.		
<b>19.2 Fair value of financial assets and liabilities</b>		
The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.		
<b>20 TRANSACTION WITH ASSOCIATED UNDERTAKINGS</b>		
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.		
<b>21 DATE OF AUTHORIZATION FOR ISSUE</b>		
This condensed financial information was authorized for issue by the board of directors of the Company on April 30, 2026		
<b>22 GENERAL</b>		
- 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