



ANNUAL REPORT 2026



/bunnypakistan

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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



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 Wednesday, 28 October 2026 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 2026;

In accordance with section 223 of the Companies Act, 2017 and pursuant to the SRO389(I)/2023 dated March 21, 2023, the Financial Statements of the Company can be accessed through the following weblink and QR enabled code:

<https://bunnys.com.pk/annual-reports/>



2. 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.

BY ORDER OF THE BOARD

Registered office

105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore
06 October, 2026

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, 2026:

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

2. 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, 2026 to October 28, 2026 (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, 2026, will be treated in time for the purposes of entitlement of shareholders to attend, speak and vote at the AGM.
4. Pursuant to SRO 452(I)/2025, a copy of this notice has been sent to the member's registered email addresses provided to the Company.
5. In compliance with Section 223(6) of the Companies Act, 2017, the Company has electronically transmitted the Annual Report 2026 through e-mail to shareholders whose e-mail addresses are

available with the Company's Share Registrar, M/s. F.D. Registrar Services (SMC-Pvt) Ltd.. However, in cases, where e-mail addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/weblink to download the Annual Report 2026 (containing the financial statements), have been dispatched.

6. Notwithstanding the above, the Company will provide hard copies of the Annual Report 2026, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid e-mail address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. F.D. Registrar Services (SMC-Pvt) Ltd. if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.
7. 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.
8. 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
9. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of dated January 26, 2000.
10. **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.
11. **Zakat Declarations:**
The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Usher Ordinance, 1980.
12. **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.
13. **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 2026 along with Auditors and Directors Reports thereon and Chairman's Review on the website of the Company: www.bunnys.com.pk

14. 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.

- 15.** 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.
- 16.** Shareholders are requested to observe the conduct referred in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.
- 17.** In adherence to the regulatory requirements set forth by the SECP, it is hereby stated that no gifts will be distributed at the meeting.

بذریعہ مذکور مطلق کیا جاتا ہے کہ بغیر لمینڈ کے شخص داران کا سالانہ اجلاس عام بدھ 28 اکتوبر 2026 کو صبح 09:00 بجے، 105/A، قائد اعظم، انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور میں اور ووڈ لولنگ کے ذریعے بھی منعقد ہوگا جس میں مندرجہ ذیل امور سرانجام دیئے جائیں گے:

عام امور

1۔ 30 جون 2026 کو ختم ہونے والے سال کے لئے چیئر مین کی جائزہ رپورٹ، ڈائریکٹر ز اور آڈیٹر ز کی رپورٹ مع نظر ثانی شدہ مالی گوشواروں کی وصولی، غور و خوض اور منظوری دینا۔

کمپنیز ایکٹ، 2017 کی دفعہ 223 کے مطابق اور S.R.O. 389(I)/2023 مورخہ 21 مارچ 2023 کے تحت، کمپنی کے مالیاتی گوشوارے درج ذیل ویب لنک اور کیو آر کوڈ کے ذریعے ملاحظہ کیے جاسکتے ہیں:

<https://bunnys.com.pk/annual-reports/>



2- کمپنی کے آڈیٹرز کا تقرر اور ان کے مشاہرہ کا تعین کرنا۔ ارکان کو بذریعہ ہند مطلع کیا جاتا ہے کہ آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے ریٹائر ہونے والے آڈیٹرز میسرز اسلم ملک اینڈ کو، چارٹرڈ اکاؤنٹنٹس کا نام کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے تجویز کیا ہے۔

بحکم پورڈ

105/A، قائد اعظم انڈسٹریل اسٹیٹ، کوٹ لکھپت، لاہور

106 اکتوبر 2026ء

ابدرشید علوی

کمپنی سیکرٹری

نوٹ:

1- تکلفی نے ویڈیو لنک کے ذریعے بھی AGM میں شہر بھولہ رز کی شرکت کا اہتمام کیا ہے۔ ویڈیو لنک کے ذریعے اجلاس میں شرکت کے لیے ممبران اور ان کے برائے کسیر سے درخواست کی جاتی ہے کہ وہ کچھ طائرہ ساز تقویم شناسی کارڈ (دوئوس طرف) / یا سپورٹ کی موشن پکچر، بروری کی قراوادی تصدیق شدہ کھانا، یا آف انارنی (کارپورٹ شہر بھولہ رز صورت میں) کی ای میل: bunnys@brain.net.pk پر ای میل کے ذریعے 26 اکتوبر 2026 تک درج ذیل معلومات فراہم کر کے اپنے آپ کو جسر کر سکیں:

2۔ رجسٹرڈ ممبر کو ضروری تصدیق کے بعد کمپنی کی طرف سے اسی ای میل ایڈریس پر پروویڈ یولنک فراہم کیا جائے گا جس پر اس نے کمپنی کو ای میل کیسے۔ لاگ ان کی سہولت اجلاس کے آغاز سے اس کی کارروائی کے اختتام تک کھلی رہے گی۔

3- کمپنی کی حصص کشمیری سٹی 121 اکتوبر 2026، 28 اکتوبر 2026، (دونوں دن شامل) تک بند رہیں گی۔ 20 اکتوبر 2026 کو کاروبار کے اختتام پر کمپنی کے شیئر رجسٹرار، میگزرائف ڈی جی راسر و سز (SMC-Pvt) میگزرائف ڈی جی راسر و سز کے دفتر بمقام دفتر نمبر 1705، 17 ویں منزل، صابر ٹریڈ مارک A، 2 آئی پی چنبر گھروڑہ کراچی میں موصول ہونے والی مادی منتقلی اسے ای ایم میں شرکت تقریر و حق رائے دی کے استحقاق کے مقصد کے لئے بر وقت تصدیق کر جائیں گی۔

4- S.R.O. 452(1)/2025 کے تحت، اس نوٹس کی ایک نقل کمپنی کو فراہم کردہ اراکین کے رجسٹرڈ ای میل ایڈریسز پر ارسال کردی گئی ہے۔

5- کمپنیز ایکٹ، 2017 کے دفعہ (6) 223 کے تحت کمپنی نے سالانہ رپورٹ 2026 میں شیئرز ہولڈرز کو ای میل کے ذریعے الیکٹرانک طور پر ارسال کر دی ہے جن کے ای میل ایڈریسز کمپنی کے شیئرز رجسٹرڈ میمبرز ایف ڈی رجسٹرڈ سروس پرووائڈر (SMC-Pvt) لمیٹڈ کے پاس دستیاب ہیں۔ تاہم، جہاں کمپنی کے شیئرز رجسٹر کے پاس ای میل ایڈریسز دستیاب نہیں ہیں، وہاں اے جی ایم کے نوٹس کی طباعت شدہ نقل، بعد کیو آر کوڈ/ ویب لنک، جس کے ذریعے سالانہ رپورٹ 2026 (جس میں مالیاتی گوشوارے شامل ہیں) ڈاؤن لوڈ کی جاسکتی ہے، ارسال کر دی گئی ہیں۔

6- مندرجہ بالا کے باوجود، چینی کی سبھی کارکن کی درخواست پر سالانہ رپورٹ 2026 کے بارڈر کا پی ایس اس کے رجسٹرڈ پتے پر باقاعدہ فراہم کر کے، بی بیٹیک، ایسی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر فراہم کرنے کا یقین لگائی۔ مزید برآں، اگر چین سے درخواست ہے کہ وہ اپنا دستخط یا میل ایڈریس (بمعد درست CNIC کی نقل) سمیت رجسٹرڈ ایمریز ڈیفنڈ ایف ڈی رجسٹرڈ آرمرز (SMC-Pvt) کے رجسٹرڈ کارکن کے حصے فزیکل فارم میں ہیں، یا اگر انھیں جب کاغذی فارم میں تو اپنے متعلقہ پرائیویٹ/ایئر لائن کارکنانٹ سرگورن فراہم کریں۔

7- اجلاسِ مذاہن میں شرکت اور ووٹ دینے کا اہل رکن اپنی طرف سے شرکت اور ووٹ دینے کے لئے کسی دوسرے رکن کو اپنا/ اپنی پر کسی مقرر کر سکتا/ کر سکتی ہے اور اس طرح سے مقرر پر کسی کو اسے جی ایم میں شرکت تقریر اور ووٹنگ کی بابت ویسے ہی حقوق حاصل ہو گئے، جو ارکان کو دستیاب ہیں۔ پر کسی لازماً اپنی کارکن بننا چاہئے۔

8- ہر اسکی تقرری کا آل اور یادہ ادارہ، انٹارنی دیگر اٹھارنی جس کے تحت اس پر دھتھا کے گئے ہیں یا یادہ آف انٹارنی کی نوٹسز اور تصدیق شدہ کا پیکیجی کے رجسٹرڈ دفتر میں، اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے جمع کرائی جانی چاہئے۔ ہر اسکی فارم، انگریزی اور اردو دونوں میں، نوٹس AGM کے ہمہ اور کان کو اسرا لیا گیا ہے اور کھنکی کی ویب سائٹ www.bunnys.com.pk پر بھی دستیاب ہے۔

9۔ جن ممبران نے اپنے حصص سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ ("CDC") میں جمع کرائے ہیں انہیں مزید برآں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے وضع کردہ درج ذیل رہنما خطوط پر عمل کرنا ہوگا۔

10۔ ای ڈیویڈنڈ کی ادائیگی کے لیے IBAN / CNIC

کینیڈا ایکٹ، 2017 کے سیشن 242 کی دفعات ملا کر پڑھیں کینیڈا (ڈسٹری بیوشن آف ڈیویڈنڈ) ریگولیشنز، 2017 کے قوت ضروری ہے کہ لسٹڈ کمپنیاں نقد میں قابل ادائیگی کوئی بھی ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار شیئر ہولڈرز کے سامعہ کردہ بینک اکاؤنٹ میں ادا کریں۔ اس کے مطابق فنانسکل شیئر زکنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے شیئر رجسٹر کارپورٹس کے گے تھے، کمپنی کی ویب سائٹ پر دستیاب ای ڈیویڈنڈ فارم پر الیکٹرانک ڈیویڈنڈ مینڈیٹ فراہم کریں۔ سی ڈی سی میں حصص رکھنے کی صورت میں، یہی معلومات سی ڈی ایس کے شکا کو اب ڈیٹ کے ذریعے اور کمپنی کو بھیجنے کے لیے فراہم کی جانی چاہیے۔ جمع کرانے کی صورت میں، مستقبل کی تمام ڈیویڈنڈ کی ادائگیاں روکی جاسکتی ہیں۔

11۔ زکوٰۃ کے اعلانات:

کمپنی کے ممبران زکوٰۃ و شہر آؤٹینس 1980 کی شرائط میں زکوٰۃ سے استثنیٰ کا اعلامیہ لازماً جمع کرائیں۔

12۔ غیر دعوی شدہ ڈیویڈنڈ اور بولس شیئرز

شیزر ہولڈرز، جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا ڈائنس شیزرز کا دعویٰ نہیں کر سکتے یا اپنے فضیلت شیزرز، اگر کوئی ہیں، حاصل نہیں کر سکتے، انہیں ہدایت کی جاتی ہے کہ وہ اپنے غیر ہولڈرز کو یا ریڈیو یا ریڈیو یا ریڈیو ایسوسی اٹس، اگر کوئی ہیں، حاصل کرنے/ان کے بارے میں استفسار کے لیے ہمارے شیزرز رجسٹرار سے رابطہ کریں۔

13۔ مالی گوشواروں کی پلیسمنٹ

کمپنی نے سالانہ رپورٹ بشمول AGM نوٹس، 30 جون 2026 کو ختم ہونے والے سال کے سالانہ مالیاتی گوشوارے معہ ڈیٹرز اور ڈائریکٹرز کی رپورٹس اور چیئرمین کا جائزہ کمپنی کی ویب سائٹ www.bunnys.com.pk پر رکھ دیا ہے۔

14۔ سی ڈی سی اکاؤنٹ میں فزیکل حصص جمع کرانا

کینیڈا بیک 2017ء کے سیشن 72 کے مطابق، ہر موجودہ کوئی کہ، کیوڈو ٹریڈر اینڈ پمپنگ سیشن آف پاکستان کی جانب سے مقرر کردہ طریقہ اور اعلان کردہ تاریخ سے کم از کم 31 مئی 2017ء کے نافذ کی تاریخ یعنی 31 مئی 2017ء سے زیادہ سے زیادہ چار (4) سال کی مدت کے اندر اپنے فیکل شیز کو کوکب انٹری فارم سے تبدیل کرنے کی ضرورت ہوگی۔ فیکل شیز انٹری فارم میں شیزز رکھنے والے شیزز ہولڈرز سے درخواست ہے کہ براہ کرم اس شیزز کو کوکب انٹری فارم میں تبدیل کر سکیں۔ اس مقصد کے لیے، شیزز ہولڈرز کو بھی بروکرز کے ہاں ڈی ڈی فلی کاؤنٹ اپراہ راستہ ڈی ڈی کے ہاں سرمایہ کار کا ڈاؤنٹ کول سیشن ہیں تاکہ اپنے فیکل شیزز کو اسکرپ لیس فارم میں رکھ سکیں۔ انہیں اس طریقے سے سہولت فراہم کرنے کا جس میں حصص کی محفوظ تحویل اور فروخت، جب بھی وہ چاہیں، بشمول پیکیجنگ پاکستان اسٹاک ایکسچینج لینڈ کے موجودہ ضوابط کے مطابق فیکل شیزز کی تجارت کی اجازت نہیں ہے۔ یہ شیزز حقیقتاً کو محفوظ رکھنے اور گنبد یا پوری شدہ حقیقتاً کو تبدیل کرنے کے ساتھ ساتھ حصص کی دھوکہ دہی سے منتقلی سے وابستہ خطرات اور اخراجات کو بھی کم کرتا ہے۔ فیکل شیزز کو کوکب انٹری فارم میں تبدیل کرنے کے طریقہ کار کے لیے، آپ آپریٹنگ کی رابطہ معلومات پر ہمارے شیزز رجسٹر ارجو کر سکتے ہیں۔

15- کسی بھی سوال/معلومات کے لیے، ممبران کمپنی سے ای میل bunny@brain.net.pk یا کمپنی کے شیئر رجسٹرار سے مذکورہ تپے پر رابطہ کر سکتے ہیں۔ ممبران نوٹس/معلومات کے لیے کمپنی کی ویب سائٹ www.bunnys.com.pk بھی ملاحظہ کر سکتے ہیں۔

16۔ شیئز ہولڈرز سے درخواست ہے کہ اے جی ایم میں شرکت کے دوران کمپنیز ریگولیشنز، 2024 کے ریگولیشن 55 کی ذیلی ریگولیشن (2) میں بیان کردہ ضابطہ اخلاق کی پابندی کریں۔

17۔ ایس ای سی پی کی طرف سے مقرر کردہ ریگولیٹری تقاضوں کی تعمیل کرتے ہوئے، یہ کہا گیا ہے کہ اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

Chairperson's message

I feel pleasure to present annual report of your Company for the year ended June 30, 2026. During the year under review your Company, has achieved a growth of 8.41% in revenue. However, the profitability has been dented by flour and fuel prices due to Isreal-Iran war. However, with continued focus on quality, innovation and operational resilience, the company expects to sustain growth momentum and create long-term value for its stakeholders.

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, 2026

چیئر پرسن کا پیغام

مجھے 30 جون 2026 کو ختم ہونے والے سال کے لیے آپ کی کمپنی کی سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔ زیرِ جائزہ مدت کے دوران، آپ کی کمپنی نے آمدنی میں 8.41 فیصد نمو حاصل کی ہے۔ تاہم، اسرائیل-ایران جنگ کے نتیجے میں آئے اور ایندھن کی قیمتوں میں اضافے سے منافع پر منفی اثر پڑا ہے۔ اس کے باوجود، معیار، جدت اور آپریشنل چلک پر مسلسل توجہ مرکوز رکھتے ہوئے، کمپنی کو توقع ہے کہ وہ ترقی کی رفتار کو برقرار رکھے گی اور اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرے گی۔

ملک کی اس ترقی پذیر، مسابقتی اور غیر مستحکم صورتحال میں، دونوں سیاسی اور معاشی طور پر، آپ کی انتظامیہ، ہمیشہ کی طرح، چوکس ہے اور ان مشکل اوقات میں کاروباری اثرات پر گہری نظر رکھے ہوئے ہے۔ آپ کی کمپنی کی انتظامیہ صنعت کے اندر مسابقتی رہنے کے لیے کسی بھی فعال انداز کو اپنانے کے لیے پوری طرح لیس اور تیار ہے۔

بورڈ کاروبار، بینکنگ اور فنانس کے میدان میں مختلف پس منظر اور بھرپور تجربے کے امتزاج کی عکاسی کرتا ہے۔ بورڈ انتظامیہ کو اسٹریٹجک ہدایات فراہم اور رہنمائی کے لیے دستیاب رہتا ہے۔ بورڈ اس بات کو یقینی بناتا ہے کہ اسٹریٹجک اہداف کے حصول کے لیے قابلِ ٹیم موجود ہے اور انتظامیہ کی طرف سے تمام ریگولیٹری تقاضوں کی تعمیل کو یقینی بناتا ہے۔ کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق، بورڈ اپنے تیار کردہ میکانزم کے ذریعے اپنی کارکردگی کا خود جائزہ لیتا ہے۔

بورڈ کو اس کی کمیٹیوں کی بھرپور مدد حاصل ہوتی ہے۔ آڈٹ کمیٹی مالیاتی گوشواروں کا جائزہ لیتی ہے اور کمپنی کی مالی حیثیت اور کارکردگی کی منصفانہ نمائندگی کو یقینی بناتی ہے۔ یہ داخلی کنٹرول کی تاثیر کو بھی یقینی بناتی ہے۔ HR کمیٹی پالیسی فریم ورک کا جائزہ لیتی ہے اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضہ کی سفارش کرتی ہے۔ کمیٹی کا ایک اہم کردار جانشینی کی منصوبہ بندی ہے۔

سال کے دوران، کمپنی نے اپنی نصب شدہ صلاحیت کو بڑھانے اور پائیداری کو یقینی بنانے کے لیے پلانٹ اور آلات کی اپ گریڈیشن اور جدید کاری میں سرمایہ کاری کی ہے۔

میں اللہ تعالیٰ سے دعا گو ہوں کہ کمپنی مستقبل میں بھی اپنی ترقی کی رفتار کو برقرار رکھے۔

آخر میں، میں قیادتِ ٹیم کے ہر رکن اور کمپنی کے ملازمین کی زبردست شراکت اور عزم کا شکریہ ادا کرتا ہوں۔



محترمہ سعدیہ عمر

چیئر پرسن

106 اکتوبر 2026ء



No Picnic Is
Complete Without
A Little **BUNNY'S**
Crunch!



BUNNY'S LIMITED
DIRECTORS REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED JUNE 30, 2026

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, 2026.

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

OPERATING RESULTS

	2026 (Rs.)	2026 (%)	2025 (Rs.)	2025 (%)	(Decrease) / Increase (%)
Revenue – net	8,001,236,890	100.00	7,380,347,758	100.00	8.41
Gross profit	2,038,382,667	25.48	1,935,015,380	26.22	(0.74)
Operating expenses	1,571,928,766	19.65	1,430,048,865	19.38	0.27
Operating profit	466,453,901	5.83	504,966,515	6.84	(1.01)
Financial charges	172,930,780	2.16	200,791,723	2.72	(0.56)
Other (operating expenses) / income	19,822,185	0.25	56,796,847	0.77	(0.52)
Profit / (Loss) before taxation	273,700,936	3.42	360,791,639	4.89	(1.47)
Taxation	146,437,088	1.83	51,419,904	0.70	1.13
Profit / (Loss) after taxation	127,263,928	1.59	309,551,735	4.19	2.60
Earnings / (Loss) per share – (in Rupees)	0.19		0.46		(0.27)

BUSINESS REVIEW

During the year under review topline sales of Rs. 8.00 billion witnessed a growth of 8.41% compared to Rs. 7.38 billion last year and gross profit rose to Rs. 2.04 billion with a decline of 0.74% as compared to the last year. On the other hand, profit after tax remain Rs. 127.27 million with a decline of 2.60% against the profit of Rs. 309.55 million last year.

Despite achieving substantial growth in revenue (mainly attributable to quantitative growth) the overall profitability has been dented by increasing flour and packing material cost and fuel prices, specifically in the last quarter of the year under review. Due to Israel-Iran war in March, 2026 our country has witnessed highest ever fuel prices which has resulted in higher distribution cost. On the other hand, the prices of packing material have also increased after the war.

CORPORATE BRIEFING SESSION

Bunny's Limited conducted its Corporate Briefing Session (CBS) for the year 2024-25 at the registered office of the Company and through the video link facility on November 28, 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.

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 recent 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, 2026 is attached at the end of the financial statements.

ADDITIONAL INFORMATION

There have been no material changes since June 30, 2026 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, 2026.

FUTURE OUTLOOK

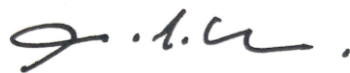
Forecasting the financial performance of our Company, especially in a volatile environment like Pakistan with political and economic unrest, is a complex task. Management believes that the Company's performance may continue to be influenced by the political and economic stability of Pakistan. Any improvements 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.

Due to Israel-Iran war the supply of fuel and packing material has been disturbed over the last 10 month or so resulting in increased prices. This supply disturbance has also resulted in decreasing credit days available to the company which has resulted on increased working capital requirements. Further, wheat prices have also remained higher than the prices fixed by the Government which is affecting the gross profit. 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.

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.

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, 2026

CHIEF EXECUTIVE



CHAIRPERSON

بئیرلیٹڈ
حصص داران کو ڈائریکٹرز کی رپورٹ
برائے 30 جون 2026 ختمہ سال

محترم حصص داران،

شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

کمپنی کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ کارکردگی کی رپورٹ، بہمراہ سالانہ نظر ثانی شدہ مالیاتی گوشوارے، تعمیل کا بیان اور آڈیٹرز کی رپورٹس پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

زیر جائزہ سال کے لیے کمپنی کے مالی نتائج حسب ذیل ہیں:-

آپریٹنگ نتائج

2026 (روپے)	2026 (فی صد)	2025 (روپے)	2025 (فی صد)	(کمی)/اضافہ (فی صد)
آمدنی - خالص	8,001,236,890	100.00	7,380,347,758	100.00
مجموعی منافع	2,038,382,667	25.48	1,935,015,380	26.22
آپریٹنگ اخراجات	1,571,928,766	19.65	1,430,048,865	19.38
آپریٹنگ منافع	466,453,901	5.83	504,966,515	6.84
مالیاتی چارجز	172,930,780	2.16	200,791,723	2.72
دیگر (آپریٹنگ اخراجات)/آمدنی	19,822,185	0.25	56,796,847	0.77
ٹیکس سے پہلے منافع/(نقصان)	273,700,936	3.42	360,791,639	4.89
ٹیکسیشن	146,437,088	1.83	51,419,904	0.70
ٹیکس کے بعد منافع/(نقصان)	127,263,928	1.59	309,551,735	4.19
فی شیئر آمدنی/(نقصان) - (روپے میں)	0.19		0.46	(0.27)

کاروبار کا جائزہ

زیر جائزہ سال کے دوران، کل فروخت (ٹاپ لائن سلز) 8.00 ارب روپے رہی، جس میں گزشتہ سال کے 7.38 ارب روپے کے مقابلے میں 8.41 فیصد اضافہ ریکارڈ کیا گیا؛ جبکہ مجموعی منافع (گروس پرافٹ) 2.04 ارب روپے رہا، جس میں گزشتہ سال کے مقابلے میں 0.74 فیصد کمی واقع ہوئی۔ دوسری جانب، بعد از ٹیکس منافع 127.27 ملین روپے رہا، جو گزشتہ سال کے 309.55 ملین روپے کے منافع کے مقابلے میں 2.60 فیصد کم ہے۔

آمدنی میں نمایاں اضافے (جس کی بنیادی وجہ مقدار میں اضافہ تھا) کے باوجود، مجموعی منافع پر منفی اثر پڑا جس کی وجہ آٹے اور پیکنگ میٹریل کی بڑھتی ہوئی لاگت اور ایندھن کی قیمتوں میں اضافہ تھا، خاص طور پر زیر جائزہ سال کی آخری سہ ماہی کے دوران۔ مارچ 2026 میں اسرائیل-ایران جنگ کے باعث ہمارے ملک میں ایندھن کی قیمتیں تاریخ کی بلند ترین سطح پر پہنچ گئیں، جس کے نتیجے میں تقسیم کی لاگت (ڈسٹری بیوٹن کاسٹ) میں اضافہ ہوا۔ دوسری طرف، جنگ کے بعد پیکنگ میٹریل کی قیمتوں میں بھی اضافہ ہوا ہے۔

کارپوریٹ بریفنگ سیشن

بئیرلیٹڈ نے سال 2024-25 کے لیے اپنا کارپوریٹ بریفنگ سیشن (CBS) کمپنی کے رجسٹرڈ دفتر میں اور ویڈیولنک سہولت کے ذریعے 28 نومبر 2025 کو منعقد کیا۔ PSX کے معیار کے مطابق، CBS کا مقصد حصص یافتگان، سرمایہ کاروں، تجزیہ کاروں، محققین اور دیگر اسٹیک ہولڈرز سے قیمتی بصیرتیں حاصل کرنا اور اسٹیک ہولڈرز کے ساتھ اپنے تعلقات کو مضبوط بنانا ہے۔

کمپنی کے CFO نے سیشن کی قیادت کی، کمپنی کی مالی کارکردگی، حاصل کیے گئے سنگ میلوں اور مستقبل کے اسٹریٹجک منصوبوں کا مکمل جائزہ پیش کیا۔ CBS پر پریزنٹیشن نے مشکلات کو کم کرنے کے لیے ہماری اپروچ کا ایک شفاف نقطہ نظر پیش کیا۔

اس سیشن نے تمام اسٹیک ہولڈرز کے ساتھ عام، منصفانہ مکالمے اور شفاف مواصلت کو فروغ دینے کے پلیٹ فارم کے طور پر کام کیا۔

منافع منقسمہ کی ادائیگی

بورڈ نے مذکورہ بالا پیرا گراف میں بیان کی گئی وجوہات کی بنا پر اس سال میں کسی بھی ڈیویڈنڈ کی ادائیگی نہ کرنے کا فیصلہ کیا ہے۔

قانونی ادائیگیاں

عام اور معمول کی نوعیت کے سوائے ٹیکس، ڈیویڈنڈ، لیویز اور چارجز کی مد میں کوئی بقایا قانونی ادائیگی نہیں ہے۔

ہیز لمیٹڈ

ہیز لمیٹڈ پاکستانی بیکری کی صنعت میں ایک باوقار شخص رکھتی ہے، جو کہ 1984 میں قائم کی گئی۔ ایک تجربہ کار اور باکمال ٹیم کے ساتھ جس میں اس کے دونوں بورڈ آف ڈائریکٹرز اور مینجمنٹ شامل ہیں، کمپنی نے مسلسل برتری کی سادھ کو برقرار رکھا ہے۔

صنعت کے قائدین کے درمیان ہیز کی پائیداری میں کردار ادا کرنے والا ایک اہم عنصر غیر معمولی طور پر اعلیٰ معیار کو برقرار رکھنے کے لیے اس کا غیر متزلزل عزم ہے۔ قابل ذکر بات یہ ہے کہ ہیز لمیٹڈ کو آئی ایس او سرٹیفیکیشن حاصل کرنے میں پاکستان کی افتتاحی بینکنگ اسٹبلشمنٹ ہونے کا اعزاز حاصل ہے، جو امریکہ کے معزز انسٹیٹیوٹ آف بینکنگ کی بھی رکن ہے۔ مزید برآں، اس نے اسٹیک فوڈز ڈویژن کے لیے باوقار HACCP (ہیز رڈ اینڈ انسز اینڈ کریٹیکل کنٹرول پوائنٹ) سرٹیفیکیشن حاصل کی، جس سے حفاظت اور معیار کے لیے اس کی لگن کو تقویت ملی ہے۔ اپنی سرپر ایک اور پنکھ کا اضافہ کرنے کے لیے، ہیز لمیٹڈ نے آئی ایس او 22000-2005 سرٹیفیکیشن بھی حاصل کی ہے، جو بے مثال معیار اور بہترین مصنوعات کی فراہمی کے لیے کمپنی کے بے لوث عزم کو ثابت کرتی ہے۔

ہیز لمیٹڈ کے پاس موجود سرٹیفیکیشنز کی وسیع فہرست اعلیٰ معیار کے لیے اس کی لگن اور صنعت کے معیارات کی سختی سے پابندی کا ثبوت ہے۔ ان سرٹیفیکیشنز میں شامل ہیں:

1-AIB انٹرنیشنل

2-TUV آسٹریا-فوڈ سیفٹی سسٹم سرٹیفیکیشن 22000

3-پنجاب فوڈ اتھارٹی

4-مینجمنٹ ایسوسی ایشن آف پاکستان

5-پاکستان اسٹینڈرڈ ز اینڈ کوالٹی کنٹرول اتھارٹی

ہیز لمیٹڈ بیکری کی صنعت میں بہترین کارکردگی کا معیار قائم رکھتی ہے، ایسی مصنوعات کی فراہمی جو نہ صرف اس کے صارفین کی توقعات پر پورا اترتی ہیں بلکہ اس سے بھی زیادہ بہتر ہوتی ہیں۔

بورڈ آف ڈائریکٹرز

ڈائریکٹرز کی کل تعداد: ڈائریکٹرز کی تشکیل:

مرد:	02	آزاد:	02
خواتین:	05	نان ایگزیکٹو:	04
		ایگزیکٹو:	01

نام	کیٹگری
جناب محمد رفیع الزماں اعوان	آزاد ڈائریکٹر
محرمہ شاہزی خان	آزاد ڈائریکٹر
محترمہ سعدیہ عمر	نان ایگزیکٹو ڈائریکٹر۔ چیئر پرسن
محترمہ مہناں عمر	نان ایگزیکٹو ڈائریکٹر
محترمہ ماہ نور چوہدری	نان ایگزیکٹو ڈائریکٹر
محترمہ مایا عمر	نان ایگزیکٹو ڈائریکٹر
جناب عمر شفیق چوہدری	چیف ایگزیکٹو

خاتون ڈائریکٹرز

بئیرلیئڈ نے اپنے بورڈ آف ڈائریکٹرز میں قابل توجہ خواتین کی نمائندگی کے ذریعے ترقی پسند طرز حکمرانی کی اپنی وابستگی کا مظاہرہ کیا، جس میں پانچ مکمل خواتین اراکین شامل ہیں۔ اس ترکیب نے نہ صرف کم از کم قانونی تقاضے سے تجاوز کیا بلکہ تنظیمی قیادت کی اعلیٰ سطح پر با معنی صنفی تنوع کو فروغ دینے پر ہماری توجہ کی عکاسی کی۔

ڈائریکٹرز کے معاوضے کی پالیسی

کمپنی کے بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے نان ایگزیکٹو ڈائریکٹرز اور آڈٹ ڈائریکٹر کے معاوضے کی پالیسی کا تعین بورڈ وقتاً فوقتاً کرتا ہے۔

کریڈٹ ریٹنگ

کمپنی کی طویل مدتی ایٹنیٹی ریٹنگ A- ہے اور VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) کی طرف سے قلیل مدتی ایٹنیٹی ریٹنگ A-2 پر برقرار رکھی گئی ہے۔ یہ ریٹنگز مالیاتی وعدوں کی بروقت ادائیگی کے لیے بہت مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کے بہت کم امکان کو ظاہر کرتی ہیں۔

ہمارے لوگ اور تربیت

کمپنی کا خیال ہے کہ ملازمین ہمارا سب سے قیمتی اثاثہ ہیں جو کمپنی کے تمام وسائل کو بروئے کار لاتے ہیں۔ ہم نوجوان اور حوصلہ افزاء پیشہ ور افراد کی خدمات حاصل کرنے کو ترجیح دیتے ہیں جو نئے آئیڈیاز دیتے ہیں۔ کمپنی انسانی سرمائے میں سرمایہ کاری کے لیے پُر عزم اور ملازمین کو تربیتی سیشن/سیمینارز/ورکشاپس/ترقیاتی کورسز میں شرکت کی ترغیب دیتی ہے تاکہ اعلیٰ کارکردگی کا کلچر تخلیق کرنے اور اسے برقرار رکھنے کے لیے جدید ترین علم اور مہارتوں سے خود کو پوری طرح آگاہ رکھا جاسکے۔

تنوع، مساوات اور شمولیت

کمپنی اپنے تمام آپریشنز میں تنوع، مساوات اور شمولیت (I&DE) کو فروغ دینے کے لیے کوشاں ہے۔ کمپنی نے ایسی پالیسیوں اور اقدامات کو نافذ کیا ہے جن کا مقصد ایک متنوع اور جامع کام کی جگہ بنانا ہے۔ تمام تر کوششیں ملازمین کے لیے مساوی مواقع کو یقینی بنانے اور اس بات کو بھی یقینی بنانے پر مرکوز ہیں کہ تمام ملازمین قابل قدر، احترام اور با اختیار محسوس کریں، ایک جامع ثقافت کو فروغ دیں اور وسیع تناظر کی حمایت کریں۔ ان اقدامات کا باقاعدگی سے جائزہ لیا جاتا ہے اور کمپنی کی بنیادی اقدار کے ساتھ ہم آہنگ ہونے اور کمپنی کی مجموعی کامیابی اور پائیداری میں تعاون کرنے کے لیے اپ ڈیٹ رکھا جاتا ہے۔

ای ایس جی فیکٹرز

کمپنی نے پائیداری سے متعلق خطرات بشمول ماحولیاتی، سماجی، اور گورننس (ESG) عوامل کا مکمل جائزہ لیا ہے۔ کلیدی خطرات کی نشاندہی کی گئی ہے، اور ان خطرات کو منظم کرنے اور ان کو کم کرنے کے لیے مضبوط حکمت عملی تیار کی گئی ہے۔ اس میں پائیدار طریقوں کو اپنانا، متعلقہ ضوابط کی تعمیل کو یقینی بنانا اور ہمارے ماحولیاتی اثرات کو کم سے کم کرنے اور آپریشنل ریسک کو بڑھانے کے لیے ESG کے ممکنہ اثرات کی فعال طور پر نگرانی اور ان سے نمٹنا شامل ہے۔

متعلقہ فریقوں کے ساتھ لین دین

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

آڈیٹرز

موجودہ آڈیٹر میسرز اسلم ملک اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائز ہو گئے اور اہل ہونے کی بناء پر خود کو دوبارہ تقرری کے لئے پیش کرتے ہیں۔ بورڈ کو اپنی آڈٹ کمیٹی سے میسرز اسلم ملک اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹر دوبارہ تقرری کے لیے سفارشات موصول ہوئی ہیں۔

بورڈ کی کمیٹیاں

1۔ بورڈ نے درج ذیل اراکین پر مشتمل کمیٹیاں تشکیل دی ہیں:

1۔ آڈٹ کمیٹی:

i۔ جناب محمد رفیع الزماں اعوان چیئر مین

ii۔ محترمہ مہناں عمر

iii۔ محترمہ سعدیہ عمر

II۔ ایچ آر اینڈ معاوضہ کمیٹی:

i۔ جناب محمد رفیع الزماں اعوان چیئر مین

ii۔ محترمہ مہناں عمر

iii۔ محترمہ مایا عمر

مذکورہ کمیٹیوں کے ٹرمز آف ریفرنس، دستاویزی شکل میں تشکیل دیے گئے ہیں اور ان کی تعمیل کے لیے کمیٹی کو ہدایت کی گئی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی کے ڈائریکٹرز بخوشی اس بات کی تصدیق کرتے ہیں کہ کمپنی نے سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ لکچینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی دفعات کی تعمیل کی ہے اور فہرستی ضوابط میں دی گئی تفصیل کے مطابق بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے۔ کارپوریٹ اور مالیاتی رپورٹنگ پر ہمارے بیانات درج ذیل ہیں:

1. کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکوٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
2. کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
3. مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات اور کمینیز ایکٹ 2017 کے تقاضوں کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
6. کمپنی کے گونگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
7. فہرستی ضوابط میں دی گئی تفصیل کے مطابق، کارپوریٹ گورننس کے بہترین عمل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
8. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، ایگزیکٹوز اور ان کے زوج اور نابالغ بچوں کی طرف سے کمپنی کے حصص میں کوئی تجارت نہیں کی گئی ماسوائے جن کا "نمونہ حصص

داری" میں ذکر کیا گیا ہے۔

اندرونی مالیاتی کنٹرول کا نظام

اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے مؤثر طریقے سے نافذ کیا گیا ہے۔ اندرونی آڈٹ اور اس طرح کے دیگر نگرانی کے طریقہ کار کے ذریعے نظام کی مسلسل نگرانی کی جاتی ہے۔ اندرونی کنٹرول کی نگرانی کا عمل ایک جاری عمل ہے جس کا مقصد کنٹرولز کو مزید مضبوط کرنا اور نظام میں بہتری لانا ہے۔ آڈٹ کمیٹی باقاعدگی سے اندرونی آڈٹ رپورٹ اور اندرونی کنٹرول کے نظام کا جائزہ لیتی ہے۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی معاشرے کے لئے اپنی کارپوریٹ ذمہ داری سے آگاہ ہے اور معاشرے کے کم مراعات یافتہ ممبران اور اپنے مستحق ملازمین کو مالی مدد فراہم کرنے کے ساتھ ساتھ انسان دوستی کا کام کر کے اپنی ذمہ داری کو پورا کرتی ہے۔ کمپنی اپنے قابل قدر صارفین کو اعلیٰ معیار کی مصنوعات فراہم کرتے ہوئے، توانائی اور ماحولیات کے تحفظ کے لیے حل کا اطلاق کرتے ہوئے، قومی خزانے میں خاطر خواہ رقم فراہم کر رہی ہے۔

آپ کی کمپنی اپنی فلاحی سرگرمیوں کے حصے کے طور پر ہسپتالوں، ٹرسٹوں اور قدرتی آفات سے نمٹنے کے لیے بنائے گئے مختلف اداروں کو باقاعدگی سے رقم عطیہ کرتی ہے۔ آپ کی کمپنی گلاب دیوی ہسپتال جیسے ہسپتالوں کو رعایتی شرح پر اپنی مصنوعات بھی فراہم کرتی ہے۔ آپ کی کمپنی اپنے ملازمین کو صحت مند، محفوظ اور سیکھنے کے کام کا ماحول فراہم کر رہی ہے اور انہیں ملک اور بیرون ملک تربیتی کورسز، سیمینارز، ورکشاپس اور کانفرنسوں میں بھیجتی ہے۔ یہ خصوصی افراد کو تنظیم کے مختلف شعبوں میں ملازمتوں کی پیشکش کر کے باقاعدہ مدد فراہم کرتی ہے۔ یہ نئے گریجویٹس، پوسٹ گریجویٹ اور انجینئرز کو مستقل بنیادوں پر ان کی پیشہ ورانہ اور تکنیکی صلاحیتوں کو بڑھانے کے لیے اپرنٹس شپ بھی فراہم کرتی ہے۔

ملک میں آنے والے تاریخی سیلاب کے دوران، کمپنی نے ملک کے سیلاب زدہ علاقوں میں اپنی بہت سی مصنوعات مفت عطیہ اور تقسیم کیں۔ سال کے دوران، آپ کی کمپنی نے مختلف ڈیویزیوں، محصولات اور ٹیکسوں کی ادائیگی کے ذریعے قومی خزانے میں ایک خاطر خواہ رقم کا حصہ شامل کیا ہے۔

نمونہ حصص داری

مالیاتی گوشواروں کے آخر میں 30 جون 2026 کا نمونہ حصص داری منسلک ہے۔

اضافی معلومات

30 جون 2026 سے اس رپورٹ کی تاریخ تک کوئی مادی تبدیلیاں نہیں ہوئی ہیں اور کمپنی نے اس عرصہ کے دوران کوئی ایسا وعدہ نہیں کیا ہے جس سے کمپنی کی مالی حالت پر منفی اثر پڑے۔

چیئر پرسن کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی کارکردگی پر چیئر پرسن کی جائزہ رپورٹ کی مکمل توثیق کرتے ہیں۔

مستقبل کا نقطہ نظر

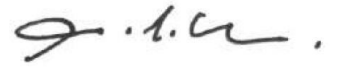
خاص طور پر سیاسی اور معاشی بد امنی کے ساتھ پاکستان جیسے غیر مستحکم ماحول میں، ہماری کمپنی کی مالی کارکردگی کی پیش گوئی کرنا، ایک پیچیدہ کام ہے۔ انتظامیہ کا خیال ہے کہ کمپنی کی کارکردگی پاکستان کے سیاسی اور معاشی استحکام سے متاثر ہو سکتی ہے۔ ان شعبوں میں کسی بھی طرح کی بہتری کا مثبت اثر ہو سکتا ہے، جبکہ مسلسل عدم استحکام چیلنجز کا باعث بن سکتا ہے جس کے نتیجے میں مارجن میں کمی واقع ہو سکتی ہے۔ خوش قسمتی سے، کمپنی کی پیداوار کا بڑا حصہ ضروری اشیاء جیسے کہ روٹی، بند وغیرہ پر مشتمل ہے جس کی قیمتوں میں اضافے کے باوجود طلب نسبتاً غیر متزلزل رہتی ہے۔ تاہم، یہ واضح ہے کہ عام آبادی روزمرہ کی ضروریات کے بڑھتے ہوئے اخراجات کے ساتھ اپنی آمدنی کو متوازن کرنے کی مشکلات سے دوچار ہے۔

اسرائیل ایران جنگ کی وجہ سے پچھلے 10 ماہ سے ایندھن اور پیکنگ میٹریل کی سپلائی متاثر ہوئی ہے جس کے نتیجے میں قیمتوں میں اضافہ ہوا ہے۔ سپلائی میں اس خلل کے نتیجے میں کمپنی کو دستیاب کریڈٹ کے دن بھی کم ہو گئے ہیں جس کے نتیجے میں ورکنگ کپٹل کی ضروریات میں اضافہ ہوا ہے۔ مزید یہ کہ گندم کی قیمتیں بھی حکومت کی طرف سے مقرر کردہ قیمتوں سے زیادہ رہیں جس سے مجموعی منافع متاثر ہو رہا ہے۔ ان پٹ لاگت میں اتار چڑھاؤ، توانائی کے دباؤ اور سپلائی چین کی رکاوٹوں کے چیلنجز کے باوجود، کمپنی اپنے پروڈکٹ پورٹ فولیو کو وسعت دے کر، سپلائی چین کی کارکردگی کو مضبوط بنا کر، جدید ٹیکنالوجی کو اپنا کر، اور ریشیل اور ڈیجیٹل پلیٹ فارمز پر براڈ کی موجودگی کو بڑھا کر ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔ معیار، جدت اور آپریشنل کلک پر مسلسل توجہ کے ساتھ، کمپنی ترقی کی رفتار کو برقرار رکھنے اور اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کی توقع رکھتی ہے۔

پاکستان میں بیکری کا شعبہ مسلسل ترقی کے لیے تیار ہے، جس کی حمایت بڑھتی ہوئی شہری کاری، صارفین کے طرز زندگی میں تبدیلی، اور آسان، پریمیم اور صحت پر مرکوز بیکری مصنوعات کی بڑھتی ہوئی مانگ سے ہے۔ روٹی اور سینکا ہوا سامان ضروری اسٹاپل رہیں گے، خوردہ اور ادارہ جاتی دونوں چینلز میں مضبوط صلاحیت پیش کرتے ہیں۔

اظہار تشکر

ڈائریکٹرز کمپنی کے شیئر ہولڈرز، مالیاتی اداروں اور صارفین کے مسلسل تعاون، حمایت اور سرپرستی کے شکر گزار ہیں جنہوں نے کمپنی کو مسلسل بہتری کے لیے اپنی کوششیں جاری رکھنے کے قابل بنایا ہے۔ ڈائریکٹرز کمپنی کے تمام ملازمین کی مخلصانہ خدمات، وفاداری اور محنت کو تسلیم اور امید کرتے ہیں کہ یہ جذبہ مستقبل میں بھی برقرار رہے گا۔

چیف ایگزیکٹو، چیئر پرسن

لاہور: 06 اکتوبر 2026ء

Building Bridges Between Academia & Industry



Bunny's partnered with LUMS DramaLine to support student talent and creative expression while fostering meaningful industry–academia engagement. The initiative featured interactive brand engagement and product-trial activities, creating a positive experience for students and strengthening Bunny's connection with the younger consumer segment.



As part of its commitment to developing future talent, Bunny's engaged with Superior University to build a stronger bridge between academia and industry. The collaboration aims to provide students with practical industry exposure, enabling them to connect academic learning with real-world business challenges and professional practices.

FINANCIAL HIGHLIGHTS

For the year ended June 30,

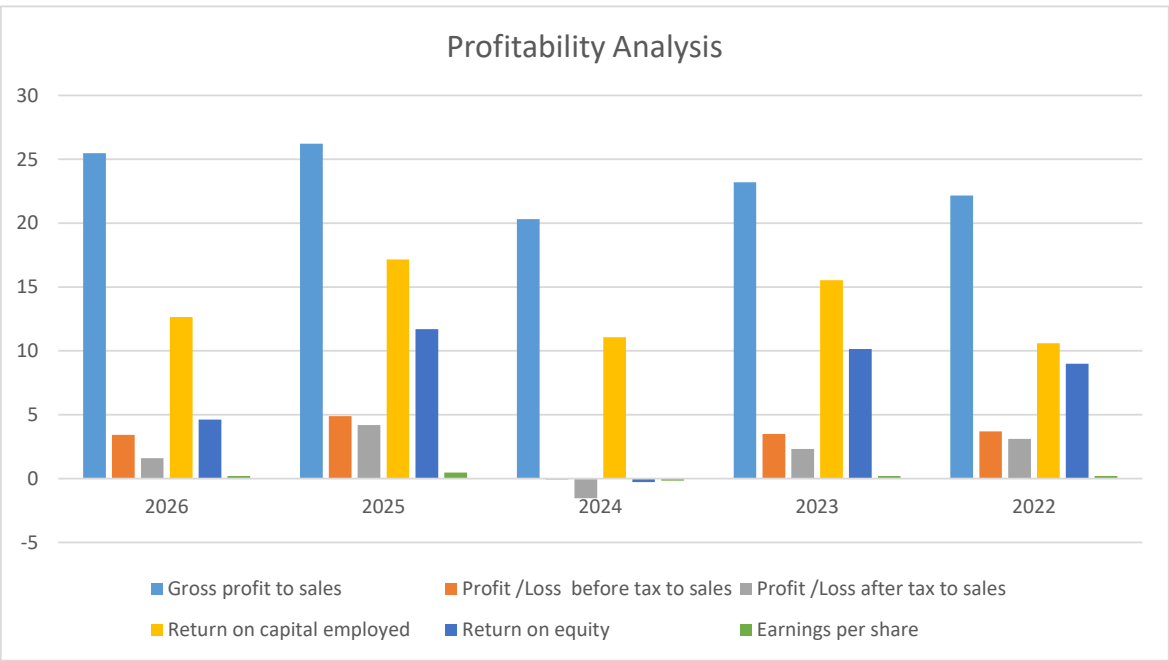
2026	2025	2024	2023	2022
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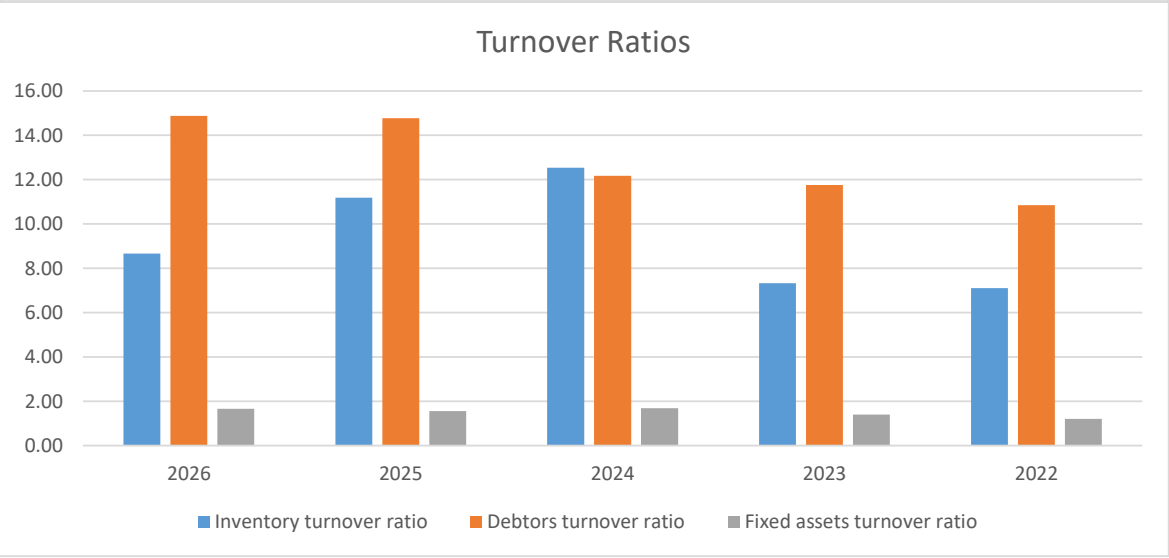
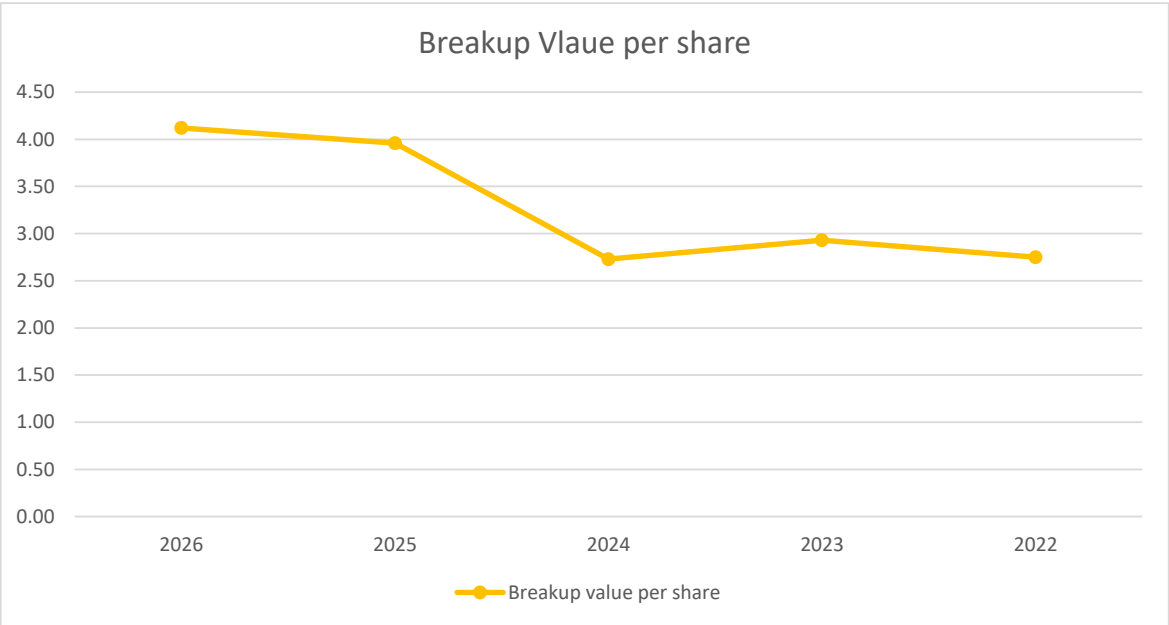
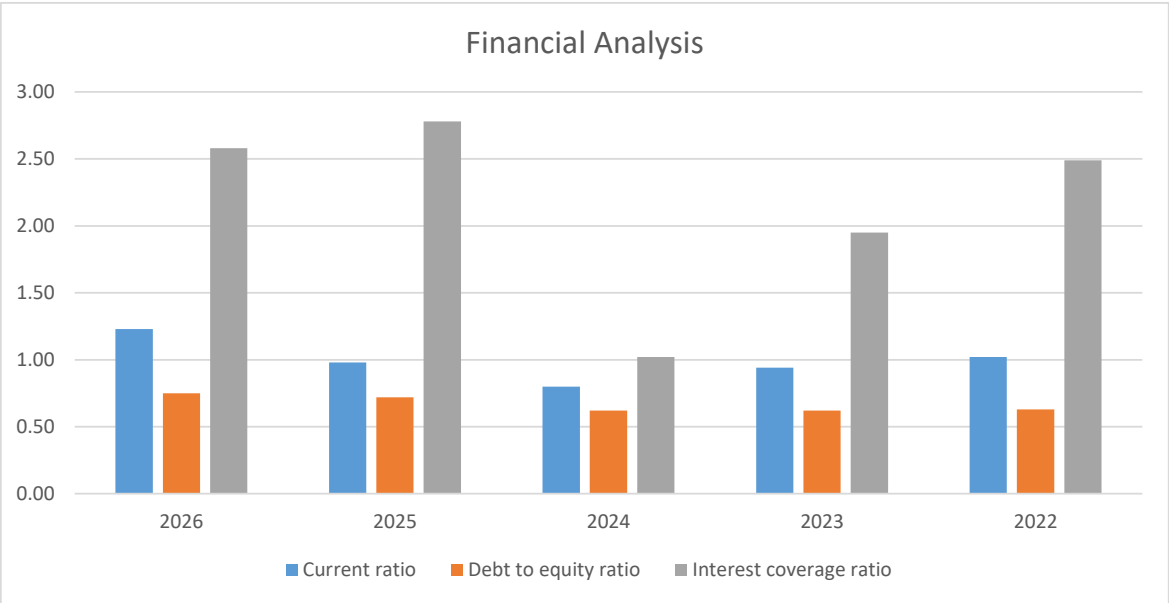
PROFITABILITY ANALYSIS

Gross profit to sales	%	25.48	26.22	20.31	23.19	22.17
Profit /Loss before tax to sales	%	3.42	4.89	-0.07	3.49	3.70
Profit /Loss after tax to sales	%	1.59	4.19	-1.54	2.31	3.11
Return on capital employed	%	12.65	17.15	11.07	15.54	10.60
Return on equity	%	4.62	11.69	-0.28	10.14	9.00
Earnings per share	Rupees	0.19	0.46	-0.16	0.2	0.21

FINANCIAL ANALYSIS

Current ratio	times	1.23	0.98	0.80	0.94	1.02
Debt to equity ratio	times	0.75	0.72	0.62	0.62	0.63
Interest coverage ratio	times	2.58	2.78	1.02	1.95	2.49
Breakup value per share	rupees	4.12	3.96	2.73	2.93	2.75
Inventory turnover ratio	times	8.67	11.19	12.54	7.33	7.11
Debtors turnover ratio	times	14.87	14.77	12.17	11.76	10.85
Fixed assets turnover ratio	times	1.66	1.56	1.69	1.40	1.20







**The Ultimate
Milk Mate**

BUNNY'S
Baqar Khani

2
pieces

www.bunnys.com.pk

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.

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

Name of Company	Bunny's Limited
Year ending	June 30, 2026

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.

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 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.
- 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.
- 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.
- 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.
- 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

Lahore: October 06, 2026

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, 2026 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.

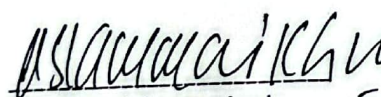
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent 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, 2026.

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	Description
9	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, 2026
UDIN: CR202610827cbCqtg43E



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, 2026, and the statement of profit or loss, 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, the statement of 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, 2026 and of the profit and other comprehensive loss, 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.

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. The Company recognized net revenue of Rs.8.001 billion from sale of goods to customers during the year ended June 30, 2026. 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.	Our audit procedures, amongst others, included the following: ➤ Obtained 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; ➤ 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.
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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:

- 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);
- 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 06, 2026

UDIN: AR202610827uG1yNrJha

**ANNUAL AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2026**

BUNNY'S LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
----- Rupees -----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,942,601,476	3,106,875,882
Right of use assets		265,619,264	176,233,248
Intangible assets	5	21,519	26,899
Long term security deposits		26,894,179	25,010,459
		3,235,136,438	3,308,146,488
Current assets			
Stores, spares and loose tools		7,369,092	12,208,329
Stock-in-trade	6	688,034,949	486,695,791
Trade debts - unsecured	7	537,990,206	499,795,862
Advances, deposits and prepayments	8	259,426,391	387,287,319
Cash and bank balances	9	85,983,107	35,221,550
		1,578,803,745	1,421,208,851
Total assets		4,813,940,184	4,729,355,340
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital			
1000,000,000 (2025: 100,000,000 Ordinary shares of Rs.10/- each) Ordinary shares of Rs.1/- 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	931,136,727
Un-appropriated profits		1,104,990,736	998,542,472
		2,753,893,833	2,647,445,569
Non-current liabilities			
Long term finances - secured	12	406,606,013	347,077,079
Deferred grant	13	16,158,837	20,880,995
Lease Liabilities	14	61,862,291	2,705,534
Long term advances - unsecured	15	9,690,923	9,791,223
Deferred liabilities	16	282,569,966	248,150,957
		776,888,030	628,605,788
Current liabilities			
Trade and other payables	17	648,213,061	617,069,539
Contract liability		4,117,773	36,754,188
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans	18	18,609,742	29,028,015
Short term borrowings	19	418,518,173	568,193,204
Current portion of long term finances and leases - secured		138,416,653	159,283,783
Provision for taxation/levy - net	20	54,517,220	42,209,555
		1,283,158,321	1,453,303,983
Contingencies and commitments	21		
Total equity and liabilities		4,813,940,184	4,729,355,340

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 PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees -----	2025
Revenue - net	22	8,001,236,890	7,380,347,758
Cost of sales	23	(5,962,854,223)	(5,445,332,378)
Gross profit		2,038,382,667	1,935,015,380
Operating expenses			
Administrative and general	24	413,265,476	404,244,409
Selling and distribution	25	1,158,663,290	1,025,804,456
		(1,571,928,766)	(1,430,048,865)
Operating profit		466,453,901	504,966,515
Other operating expenses	26	(31,345,200)	(28,095,649)
Other income	27	11,523,015	84,892,496
Finance cost	28	(172,930,780)	(200,791,723)
		(192,752,965)	(143,994,876)
(Loss)/ Profit before Levy and Taxation		273,700,936	360,971,639
Levy	29	(36,739,566)	(21,846,371)
(Loss) / Profit before Taxation		236,961,370	339,125,268
Taxation	30	(109,697,442)	(29,573,533)
(Loss) / Profit after tax		127,263,928	309,551,735
Earning per share - basic & dilutive		0.19	0.46

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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- Rupees -----	
(Loss) / Profit after tax	127,263,928	309,551,735
Other comprehensive income / (loss)		
<i>Items that may not be subsequently reclassified to profit or loss</i>		
Revaluation surplus on freehold Landland	-	519,000,000
Remeasurement of post employee benefit obligation	(29,317,837)	(10,279,465)
Impact of deferred tax	8,502,173	2,981,045
	(20,815,664)	(7,298,420)
Total comprehensive (loss) / income for the year	106,448,264	821,253,315

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, 2026

Particulars	Note	Share Capital	Share premium reserve	Un-appropriated profit	Revaluation surplus	Total Equity
		----- Rupees -----				
As at June 30, 2024		668,052,700	49,713,670	696,289,157	412,136,727	1,826,192,254
Total comprehensive income for the year						
Loss for the year		-	-	309,551,735	519,000,000	828,551,735
Other comprehensive loss		-	-	(7,298,420)	-	(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
Total comprehensive loss for the year						
Addition for the year		-	-	127,263,928	-	127,263,928
Other comprehensive loss		-	-	(20,815,664)	-	(20,815,664)
		-	-	106,448,264	-	106,448,264
As at June 30, 2026		668,052,700	49,713,670	1,104,990,736	931,136,727	2,753,893,832

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 CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- Rupees -----	2025
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	32	514,415,014	731,497,879
Finance cost paid		(183,349,053)	(302,675,477)
Income tax / levy paid	20	(95,929,313)	(202,760,247)
Staff gratuity paid	16.2	(53,319,880)	(21,572,112)
Payment of Workers' profit participation fund	17.2	(15,208,740)	-
Payment of Workers' welfare fund		(6,581,829)	-
Net (decrease) / increase in long term advances		(100,300)	(7,200)
Net increase in security deposits		(1,883,720)	(2,416,600)
		(356,372,835)	(529,431,636)
Net cash generated from operating activities		158,042,179	202,066,244
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant and Equipment	4.1	(52,552,097)	(197,101,006)
Proceeds from disposal of Property, Plant and Equipment		100,392,945	85,682,617
Net cash used in investing activities		47,840,848	(111,418,389)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long / Short term loans	42	220,626,254	131,499,527
Proceeds less repayment of lease liabilities	41	67,677,308	(34,536,398)
Net cash (used) / generated from financing activities		288,303,562	96,963,129
Net increase/ (decrease) in cash and cash equivalents		494,186,588	187,610,984
Cash and cash equivalents at the beginning of the year		(532,971,653)	(720,582,637)
Cash and cash equivalents at end of the year		(38,785,065)	(532,971,653)
Cash and cash equivalents comprise of the following items:			
Cash and bank balances	9	85,983,107	35,221,550
Running finances from banks	19	(124,768,172)	(568,193,204)
		(38,785,065)	(532,971,654)

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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, 2025. 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:

		Effective date (annual 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 (statements of cashflows)		January-01-2026

- 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, 2026;

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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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, 2026

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, 2027. 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
- 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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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.

BUNNY'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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 from 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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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.

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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.

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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-recourse features).

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.

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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.

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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.

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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.

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4 PROPERTY, PLANT AND EQUIPMENT

	Note	2026	2025
		Rupees	
Operating fixed assets	4.1	2,942,601,476	2,851,254,002
Capital work in progress	4.3	-	255,621,880
Right of use assets		265,619,264	176,233,248
		3,208,220,740	3,283,109,130

4.1 Operating fixed assets

	Owned Assets							Right-of-use Assets / Lease assets		Total Assets
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Plant and machinery	Motor vehicles	
Cost										
Balance as at July 01, 2025	1,049,000,000	655,261,985	1,928,794,072	50,146,175	29,056,506	12,242,900	246,722,462	3,971,224,100	204,609,078	4,194,502,478
Additions during the year	-	256,662,110	45,730,520	1,378,247	3,403,100	-	1,000,000	308,173,977	-	419,323,977
Revaluation during the year	-	-	-	-	-	-	-	-	111,150,000	-
Disposals during the year	-	-	-	-	-	-	(135,567,934)	(135,567,934)	-	(135,567,934)
Transfers during the year	-	-	-	-	-	-	7,815,800	-	(7,815,800)	-
Balance as at June 30, 2026	1,049,000,000	911,924,095	1,974,524,592	51,524,422	32,459,606	12,242,900	119,970,328	4,151,645,943	204,609,078	4,478,258,521
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	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)	-
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	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	1,166,086,368
Charge for the year	-	17,737,970	64,516,121	3,577,548	2,428,600	438,388	27,830,733	116,529,360	8,445,801	135,109,483
Depreciation on Disposals	-	-	-	-	-	-	(31,158,070)	(31,158,070)	-	(31,158,070)
Transfer during the year	-	-	-	-	-	-	4,631,939	-	(4,631,939)	-
Balance as at June 30, 2026	-	319,781,641	727,625,545	18,807,347.00	25,067,349	8,297,406	109,465,180	1,209,044,467	44,138,863	1,270,037,781
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	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	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)	-
Balance as at June 30, 2025	-	302,043,671	663,109,423	15,229,800	22,638,748	7,859,018	108,160,578	1,119,041,239	35,693,063	1,166,086,369
Rate of depreciation		5%	5%	10%	30%	10%	20%	5%	20%	
Net book value as at June 30, 2026	1,049,000,000	592,142,454	1,246,899,047	32,717,075	7,392,257	3,945,494	10,505,148	2,942,601,476	160,470,215	3,208,220,740
Net book value as at June 30, 2025	1,049,000,000	353,218,314	1,264,755,789	34,916,376	6,417,758	4,383,882	138,561,884	2,851,254,001	168,916,016	3,027,487,250

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	2026	2025
	----- Rupees -----	
4.2 Depreciation charged for the year has been allocated as under:		
Cost of sales	94,277,439	95,011,226
Administrative and general expenses	40,832,044	29,108,632
	135,109,483	124,119,858
4.3 Capital work in progress		
Opening balance	255,621,880	255,621,880
Additions during the year	-	-
Transfer during the year	(255,621,880)	-
Closing balance	4.4 -	255,621,880

4.4 This Capital Work in Progress relates to building

4.5 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).

4.6 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, Lahore	Production unit	21.4	50,510

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

2026								
Particulars	Cost	Accumulated Depreciation	Written Down Value	Sale Proceed	Gain / (Loss) on Disposal	Buyer Name	Mode of Disposal	Relation
Toyota Yaris	2,803,000	1,705,742	1,097,258	981,050	(116,208)	M Rafi Uz Zaman	Company Policy	Employee
Toyota Yaris	2,763,000	1,747,485	1,015,515	981,050	(34,465)	Mr Akhter Javed	Company Policy	Employee
Suzuki Cultus	2,065,043	1,224,192	840,851	722,765	(118,086)	Mr Usman Latif	Company Policy	Employee
Toyota Corolla GLI	2,908,000	2,095,276	812,724	-	(812,724)	Ms Mahnoor CH	Company Policy	Employer
Toyota Corolla GLI	2,406,000	1,823,740	582,260	481,200	(101,060)	Mr. Daniyal Saleem	Company Policy	Employee
Suzuki Cultus	2,065,043	1,257,882	807,161	722,765	(84,395)	Mr. Imran Aslam	Company Policy	Employee
Suzuki Cultus	2,045,000	1,337,928	707,072	715,750	8,678	Mr. Mubashir Hussain	Company Policy	Employee
Suzuki Cultus	2,045,000	1,358,651	686,349	818,000	131,651	Ms Majida	Company Policy	Employee
Suzuki Cultus	2,065,043	1,326,199	738,844	722,765	(16,079)	Mr Jawad ul Hassan	Company Policy	Employee
Land Cruiser	78,479,925	2,537,159	75,942,766	67,000,000	(8,942,766)	First Habib Modaraba	Deal	Banker
Sonata	11,616,800	4,076,907	7,539,893	8,700,000	1,160,107	First Habib Modaraba	Deal	Banker
Hilux	16,687,080	6,687,501	9,999,579	15,500,000	5,500,421	First Habib Modaraba	Deal	Banker
Tucson	7,619,000	3,979,409	3,639,591	3,047,600	(591,991)	Mr Zeeshan Ullah	Company Policy	Employee
	135,567,934	31,158,070	104,409,864	100,392,945	(4,016,919)			

BUNNY'S LIMITED
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		Note	2026	2025
			Rupees	
5	INTANGIBLE ASSETS			
	ERP Software	5.1	21,519	26,899
			21,519	26,899
5.1	ERP SOFTWARE			
	Cost		375,000	375,000
	Accumulated amortization		(353,481)	(348,101)
			21,519	26,899
	Amortization rate		20%	20%
6	STOCK-IN-TRADE			
	Raw materials		449,689,413	288,074,511
	Packing materials		182,187,612	151,823,010
	Work-in-process		9,976,992	8,314,160
	Finished goods		46,180,932	38,484,110
			688,034,949	486,695,791
7	TRADE DEBTS - UNSECURED			
	Trade Debts		543,992,849	505,572,836
	Bad debts		-	-
	Allowance for expected credit loss	7.1	(6,002,643)	(5,776,974)
	Considered good		537,990,206	499,795,862
7.1	Allowance for expected credit loss			
	Balance at beginning of the year		5,776,974	-
	Charge for the year		225,669	5,776,974
	Balance at end of the year		6,002,643	5,776,974
8	ADVANCES, DEPOSITS AND PREPAYMENTS			
	Advances to staff against salary-Unsecured		18,605,775	64,040,446
	Advances to suppliers		200,953,632	310,039,484
	Advances to Others		36,443,474	8,902,220
	Bank guarantee margin		-	966,597
	Prepaid expenses		3,423,510	3,338,572
			259,426,391	387,287,319
9	CASH AND BANK BALANCES			
	Cash in hand		1,662,488	753,824
	Cash at bank (current accounts)		84,320,619	34,467,726
			85,983,107	35,221,550
10	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL			
			2026	2025
	Number of shares		Rupees	
	21,595,860	2,159,586	Ordinary shares of Rs.1 each (2025: Rs.10 each) fully paid in cash	21,595,860
	492,290,830	49,229,083	Ordinary shares of Rs. 1/- each ((2025: Rs.10 each) issued to the shareholders of economic acquirer as per the approved scheme of arrangement otherwise than cash.	492,290,830
	154,166,010	15,416,601	Fully Paid Bonus shares issued during the year	154,166,010
	668,052,700	66,805,270		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.			
10.2	In October 2025, the Company sub-divided its ordinary shares of Rs. 10 each into ordinary shares of Re. 1 each, so that each share of Rs. 10 became 10 shares of Rs. 1. Consequently, the number of issued shares increased from (66,805,270 to 668,052,700). The sub-division did not change the Company's share capital, total equity or the percentage shareholding of any member.			
11	SHARE PREMIUM			
	Share premium	11.1	49,713,670	49,713,670
			49,713,670	49,713,670

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees -----	
11.1	Share Premium Reserve can be utilized by the Company only for the purposes specified in Section 81 of the Companies Act, 2017.		
12	LONG TERM FINANCES - SECURED		
	12.1	115,616,493	152,273,110
	12.2	91,588,106	118,532,998
	12.3	77,900,000	106,500,000
	12.4	4,450,402	43,815,954
	12.5	67,519,780	41,827,482
	12.6	53,694,836	41,198,182
	12.7	4,050,919	16,203,715
	12.8	130,950,000	
		545,770,537	520,351,441
		(113,561,371)	(142,949,052)
		(25,603,153)	(30,325,310)
		406,606,013	347,077,079
	Less: Current portion shown under current liabilities		
	Less: Deferred grant		
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 2026: 17.972 million (2025: Rs. 9.688 million). 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. 35,047,469 was recorded during the year ended June 30, 2023. An amount of Rs. 4,722,158 has been amortized during the year ended June 30, 2026 (2025: 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 Oct, 2026. 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.		
12.6	During the year, the Company's accrued markup liability of PKR 53 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.		
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.		
12.8	This long-term facility has been restructured with a markup rate of 6-month KIBOR plus 1%. The principal payment has a 24 Quarterly Installment, with markup . The revised facility maturity date is Sep 2031.This facility is secured against first pari passu charges on present and future fixed assets of the company.		

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

			Note	2026	2025
				----- Rupees -----	
13	Deferred grant				
	As at 01 July			25,603,153	30,325,311
	Received during the year			-	-
	Amortization			(4,722,158)	(4,722,158)
				20,880,995	25,603,153
	Current portion			(4,722,158)	(4,722,158)
	As at 30 June			16,158,837	20,880,995
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:				
	Analyzed as:				
	Non current			61,862,291	2,705,534
	Current			20,133,124	11,612,573
				81,995,415	14,318,107
14.1	Maturity analysis				
	Year 1			20,133,124	11,612,573
	Year 2			22,789,430	2,705,534
	Year 3			23,344,163	-
	Year 4			15,728,698	-
				81,995,415	14,318,107
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, 2025 : 3 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 statements is as follows				
		Included in	Note		
	Carrying amount of ROU assets	SOFP	4	265,619,264	176,233,248
	Depreciation expense on right-of-use assets	COS & Administrative Expenses	23 & 24	18,580,123	16,013,096
	Unwinding of lease liabilities	Finance Cost	28	14,118,112	8,232,702
14.5	The total cash outflow for leases amount to Rs. 104.078 million from the date of inception till April, 2030.				
15	LONG TERM ADVANCES - UNSECURED				
	From contractors against recovery of sales proceeds			9,690,923	9,791,223
				9,690,923	9,791,223
16	DEFERRED LIABILITIES				
	Deferred taxation		16.1	169,855,277	137,120,535
	Staff retirement benefits - gratuity		16.2	112,714,689	111,030,422
				282,569,966	248,150,957
16.1	Deferred taxation				
	Opening deferred tax liability			137,120,535	203,353,092
	<i>Deferred tax charged / (reversal) to profit or loss</i>				
	Accelerated tax depreciation			(13,196,369)	28,147,263
	Liabilities against assets subject to finance lease			6,295,525	(768,669)
	Provision for doubtful debts			-	(1,675,322)
	Sales and lease back			-	8,018,381
	WPPF & WWF			4,698,067	(6,319,265)
	Intangible assets			(1,560)	(1,950)
	Unused tax losses / credits			33,752,195	(88,295,686)
	Employees' retirement benefits			8,013,736	(2,356,265)
	<i>Deferred tax reversal to other comprehensive income</i>				
	Employees' retirement benefits			(8,502,173)	(2,981,045)
				32,734,742	(66,232,557)
			16.1.1	169,855,277	137,120,535

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees -----	
16.1.1 Deferred taxation liability			
taxable temporary differences:			
- accelerated tax depreciation		297,108,363	310,304,732
- liabilities against assets subject to finance lease		53,250,916	46,955,391
- intangible assets		6,241	7,801
		350,365,519	357,267,923
deductible temporary differences:			
- unused tax losses / credits		146,201,784	179,953,979
- Sales and Lease Back		-	-
Provision for doubtful debts		-	1,675,322
- WPPF & WWF		1,621,198	6,319,265
- employees' retirement benefits		32,687,260	32,198,822
		180,510,242	220,147,388
		169,855,277	137,120,535
16.1.2 Movement in Deferred Tax Balances			
Balance at beginning of year		137,120,535	203,353,092
Recognized in profit or loss		42,858,113	(63,251,512)
Recognized in other comprehensive income		(8,502,173)	(2,981,045)
Balance at end of year		169,855,277	137,120,535

16.1.3 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, 2026.

16.1.4 Deferred Tax Asset on Minimum Tax Credit to be Carried Forward

Expiry tax Year	Nature	2026	2025
2028	Minimum Tax 2026	36,739,566	-
2027	Minimum Tax 2025	21,846,371	21,846,371
2026	Minimum Tax 2024	87,615,847	87,615,847
2025	Minimum Tax 2023	-	70,491,761
		146,201,784	179,953,979

16.2 STAFF RETIREMENT BENEFITS - GRATUITY

The latest actuarial valuation of gratuity was carried out as at June 30, 2026 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	112,714,689	111,030,422
The movement in defined benefit obligation is as follows:		
As at 01 July	111,030,422	93,059,261
Current service cost	15,772,778	17,128,510
Interest cost	9,913,532	12,135,298
Amount recognized in profit and loss	25,686,310	29,263,808
Benefits paid	(53,319,880)	(21,572,112)
Actuarial losses	29,317,837	10,279,465
As at 30 June	112,714,689	111,030,422
Amount charged to profit and loss		
Current service cost	15,772,778	17,128,510
Interest cost	9,913,532	12,135,298
	25,686,310	29,263,808
Amount charged to Other Comprehensive Income		
Actuarial losses	29,317,837	10,279,465
Reconciliation of Defined Benefits Liability		
As at 01 July	111,030,422	93,059,261
Amount charged to profit and loss	25,686,310	29,263,808
Amount charged to Other Comprehensive Income	29,317,837	10,279,465
Benefits paid	(53,319,880)	(21,572,112)
	112,714,689	111,030,422

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees -----	
16.2.1 Principal actuarial assumptions used in the actuarial valuations			
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, 2026 using Projected Unit Credit method by an approved actuary.			
Financial assumptions			
Discount rate used for year end obligation		11.75%	11.75%
Expected rate of increase in salary		8.75%	8.75%
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 assumptions	Decrease in assumptions
Discount rate		108,317,931	106,699,364
Increase in future salaries		117,289,917	115,537,283
16.2.3 Allocation of expense to profit and loss account has been made as follows:			
Cost of sales		5,475,010	6,237,550
Administrative and general		12,695,504	14,463,688
Selling and distribution		7,515,796	8,562,570
		25,686,310	29,263,808
16.3 Expected Benefit Payments for the Next 5 Years and Beyond			
FY 2027			17,406,283
FY 2028			25,635,074
FY 2029			33,190,854
FY 2030			41,083,106
FY 2031			50,864,971
FY 2032 Onwards			149,702,395
17 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		493,055,516	452,119,726
Accrued expenses	17.1	134,855,788	143,159,245
Workers' welfare fund		5,590,339	6,581,829
Workers' profit participation fund	17.2	14,711,418	15,208,740
		648,213,061	617,069,540
17.1	This includes salary payable to director amounting to Rs. 2.5 million (2025: 2.5 million)		
17.2 Workers' (profit) participation fund			
As at 01 July		15,208,740	-
Allocation for the period		14,711,418	15,208,740
		29,920,158	15,208,740
Less: Payment made during the period		(15,208,740)	-
As at 30 June		14,711,418	15,208,740
18 ACCRUED MARK-UP ON SECURED LOANS			
Long term finances		8,436,132	7,553,394
Short term borrowings		10,173,610	21,474,621
		18,609,742	29,028,015
19 SHORT TERM BORROWINGS			
Running finance	19.1	418,518,173	568,193,204
		418,518,173	568,193,204
19.1	Running Finance facilities has been obtained from different banks to meet the working capital requirements which carries markup at the rate of 3 month KIBOR + 2.5% (2025: 3 month KIBOR plus 2.5%) and is secured against first pari passu charges on present and future current assets of the company amounting.		

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		Note		2026	2025
				----- Rupees -----	
19.2	Credit Facilities available to the company				
Bank/ Facility	Limit	Limit Utilized 2026 (PKR)	Limit Utilized 2025 (PKR)	Remarks	
Samba Bank (150M)	150,000,000	143,250,000	145,230,000	Short term loan.	
Bank of Khyber	150,000,000	-	145,550,000	Short term loan.	
Samba Bank (50M)	50,000,000	49,300,001	49,490,000	Short term loan.	
Samba Bank (105M)	105,000,000	101,200,000	103,000,000	Short term loan.	
Samba Bank (125M)	125,000,000	124,768,172	124,973,204	Running finance – active.	
Running Finance	580,000,000	418,518,173	568,243,204		
20	PROVISION FOR TAXATION/LEVY - NET				
Opening Balance				42,209,555	127,317,340
Provision for tax					
Current year				108,236,978	114,671,417
Prior years				-	(127,317,340)
Tax Credit (113C)				-	-
Paid during the year				(95,929,313)	(72,461,861)
				<u>54,517,220</u>	<u>42,209,555</u>
21	CONTINGENCIES AND COMMITMENTS				
21.1	There is no contingencies as at year end.				
21.2	There are no major commitments outstanding as at year end.				
22	REVENUE - NET				
Gross Revenue				8,841,246,866	8,119,698,209
Trade Discounts				(485,747,355)	(500,365,792)
Sales tax				(354,262,621)	(238,984,659)
				<u>8,001,236,890</u>	<u>7,380,347,758</u>
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. 36.754 million out of contract liability as at 01 July 2025.				
23	COST OF SALES				
Raw materials consumed					
Opening Inventory				288,074,511	261,582,441
Purchases				3,995,807,612	3,575,603,710
Closing Inventory				(449,689,413)	(288,074,511)
				<u>3,834,192,710</u>	<u>3,549,111,640</u>
Packing material consumed					
Opening inventory				151,823,010	139,893,250
Purchases				671,969,587	589,170,836
Closing Inventory				(182,187,612)	(151,823,010)
				<u>641,604,985</u>	<u>577,241,076</u>
Wages and salaries		23.1		718,219,224	615,973,157
Fuel and power				437,546,513	442,296,221
Repair and maintenance				68,616,390	67,066,907
Other indirect expenses				40,683,806	39,722,156
Insurance				6,199,542	5,388,670
Depreciation		4.2		94,277,439	95,011,227
				<u>1,365,542,914</u>	<u>1,265,458,338</u>
Manufacturing cost				<u>5,841,340,609</u>	<u>5,391,811,054</u>
Work-in-process					
Opening balance				8,314,160	8,257,423
Closing balance				(9,976,992)	(8,314,160)
				<u>(1,662,832)</u>	<u>(56,737)</u>
Finished goods					
Opening balance				38,484,110	35,596,211
Purchases				130,873,268	56,465,960
Closing balance				(46,180,932)	(38,484,110)
				<u>123,176,446</u>	<u>53,578,061</u>
Cost of sales				<u>5,962,854,223</u>	<u>5,445,332,378</u>
23.1	These include staff retirement benefits amounting to Rs. 8,108,815/- (2025: Rs. 6,237,550).				

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		Note	2026	2025
			Rupees -----	
24	ADMINISTRATIVE AND GENERAL			
	Directors' remuneration		44,916,720	44,916,454
	Salaries and benefits	24.1	202,447,700	157,789,805
	Printing and stationery		12,900,749	13,782,598
	Traveling and conveyance		12,180,579	22,022,828
	Telephone, postage and telegram		11,005,811	6,508,982
	Fee and subscription		16,396,607	17,255,552
	Vehicle running, maintenance and insurance		49,780,585	87,041,170
	Rent, rates and taxes		729,100	337,204
	Insurance		2,893,960	5,842,254
	Entertainment		5,703,953	7,524,455
	Repair and maintenance		2,063,421	2,268,222
	Charity and donation	24.2	2,908,040	1,966,960
	Legal and professional		-	318,400
	Auditors' remuneration	24.3	1,850,000	1,850,000
	Newspaper and periodicals		-	325
	Depreciation	4.2	40,832,044	29,108,631
	Amortization of intangible assets		5,380	6,725
	Miscellaneous expenses		6,650,828	5,703,844
			<u>413,265,476</u>	<u>404,244,409</u>
24.1	These include staff retirement benefits amounting to Rs. 18,802,794/- (2025: Rs. 14,463,688)			
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			
	Audit fee		1,350,000	1,350,000
	Half year review		350,000	350,000
	Others		150,000	150,000
			<u>1,850,000</u>	<u>1,850,000</u>
25	SELLING AND DISTRIBUTION			
	Salaries and benefits	25.1	149,956,934	113,527,937
	Commission and other sales incentives		418,432,653	368,546,969
	Vehicle running and maintenance		522,329,409	469,285,500
	Advertisement		17,098,105	31,970,404
	Sales promotion expenses		50,846,189	42,473,646
			<u>1,158,663,290</u>	<u>1,025,804,456</u>
25.1	These include staff retirement benefits amounting to Rs. 11,131,340/- (2025: Rs. 8,562,569)			
26	OTHER OPERATING EXPENSES			
	Workers' welfare fund		5,590,339	6,581,829
	Workers' profit participation fund	17.2	14,711,418	15,208,740
	Loss on sale of fixed assets		10,817,774	528,107
	Allowance for expected credit loss	7.1	225,669	5,776,974
			<u>31,345,200</u>	<u>28,095,649</u>
27	OTHER INCOME			
	Gain on sale of fixed assets - net		6,800,857	40,653,503
	Amortization of deferred grant	13	4,722,158	4,722,158
	Gain on restructuring of loans			
	Restructured Markup-PAIR	12.6	-	24,318,599
	Restructured Markup-FWB	12.5	-	15,198,237
			-	39,516,835
			<u>11,523,015</u>	<u>84,892,496</u>
28	FINANCE COST			
	Mark up on:			
	-Long term finances		91,908,884	83,378,915
	-Short term finances		62,879,096	100,521,003
	Unwinding of lease liabilities		14,118,112	8,232,702
	Bank charges and others		4,024,688	5,232,033
	Unwinding of discounts on interest free loans	28.1	-	3,427,070
			<u>172,930,780</u>	<u>200,791,723</u>

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		Note	2026	2025
			Rupees	
28.1	Unwinding of discounts on interest free loans			
	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	36,739,566	21,846,371
	Deferred tax (reversal) / expense		-	-
			36,739,566	21,846,371
29.1	This represents portion of minimum tax under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.			
30	TAXATION			
	Current tax expense		63,275,895	70,407,976
	Super Tax		3,563,434	22,417,070
	Deferred tax (reversal) / expense		42,858,113	(63,251,512)
			109,697,442	29,573,533
30.1	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		103,578,895	114,671,417
	Portion of current tax liability as per tax laws, representing income tax under IAS 12		(63,275,895)	(70,407,976)
	Super Tax		(3,563,434)	(22,417,070)
	Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37		(36,739,566)	(21,846,371)
	Difference		-	-
30.2	Relationship Between Tax Expense And Accounting Profit			
	Profit before taxation		273,700,936	360,971,639
	Tax at applicable rate @ 29% (2025: 29%)		79,373,271	104,681,775
	Tax Effects of amount that are:			
	Taxable under final / minimum tax regime		36,739,566	21,846,371
	Super tax		3,563,434	22,417,069.71
	Not deductible for tax purposes		63,274,552	85,214,571
	Deductable for tax purposes but not taken to PNL		(73,754,773)	(83,222,499)
	Tax Credit		-	-
	Impact of b/f losses		-	(37,941,194.16)
	Deffer tax		34,355,940	(63,251,512)
			146,437,008	49,744,582
31	EARNING PER SHARE - BASIC & DILUTIVE			
	Net profit after taxation	Rupees	127,263,928	309,551,735
	Weighted average number of shares outstanding during the year	Numbers	668,052,700	668,052,700
	Earning per share - basic & dilutive	Rupees	0.19	0.46
31.1	Diluted earnings per share			
	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 (2025: Nil) that would have any effect on the earnings per share if the option to convert is exercised			

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees -----	
32 CASH GENERATED FROM OPERATIONS			
Profit before taxation		236,961,370	339,125,268
Adjustments for:			
Depreciation		135,109,483	124,119,858
Levy		36,739,566	21,846,371
Finance cost		172,930,780	200,791,723
Provision for workers' profit participation fund		14,711,418	15,208,740
Provision for workers' welfare fund		5,590,339	6,581,829
Provision for gratuity		25,686,310	29,263,808
Amortization of deferred grant		(4,722,158)	(4,722,158)
Allowance for expected credit loss		225,669	5,776,974
Amortization of intangible assets		5,380	6,725
Bad debts		-	-
Gain on disposal of fixed assets		(6,800,857)	(40,653,503)
Loss on disposal of fixed assets		10,817,774	528,107
		390,293,704	358,748,473
Operating profit before working capital changes		627,255,074	697,873,741
Changes in working capital			
(Increase)/ decrease in current assets:			
Stores, spares and loose tools		4,839,237	(300,986)
Stock-in-trade		(201,339,158)	(41,366,466)
Trade debts - unsecured		(44,196,987)	70,512,008
Advances, deposits and prepayments		127,860,928	(38,673,382)
Decrease in current liabilities			
Trade and other payables		32,632,334	42,064,035
Contract liability		(32,636,414)	1,388,930
		(112,840,060)	33,624,138
Cash generated from operations		514,415,014	731,497,879

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.

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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----- Rupees -----	
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			
Advances and long term security deposit		26,894,179	25,010,459
Trade debts		537,990,206	499,795,862
Other receivable		18,605,775	65,007,043
Bank balances		84,320,619	34,467,726
		667,810,779	624,281,090

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		537,990,206	499,795,862
Banking companies		84,320,619	34,467,726
Others		45,499,954	90,017,502
		667,810,779	624,281,090

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:

Bank	Rating		Rating agency	2026	2025
	Short term	Long term		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	64,889,824	26,609,462
Metropolitan Bank Limited	A1+	AA+	PACRA	5,000	5,000
Meezan Bank Limited	A1+	AAA	VIS	15,112,877	2,268,850
Faysal Bank Limited	A1+	AA	PACRA	729,096	269,024
Habib Bank Ltd	A1+	AAA	VIS	1,741,780	5,070,618
The Bank of Khyber	A1	A+	PACRA	1,768,510	171,241
				84,320,619	34,467,726
Bank guarantee margin					
Bank Al-Habib	A1+	AAA	PACRA	-	966,597

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	182,039,299	176,514,946
Past due 1 - 30 Days	251,818,930	229,591,155
Past due 31 - 60 Days	97,749,127	87,426,359
Past due 61 - 120 Days	12,385,493	10,387,432
Past due above 121 Days	-	1,652,944
	543,992,849	505,572,836

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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	

An impairment analysis is performed at each reporting date using management assumptions 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.

		2026					
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years	More than five years
		Rupees					
Non-derivative financial liabilities							
Long term finance	12	545,770,537	683,189,803	169,817,037	430,511,948	82,860,818	-
Lease liability	14	81,995,415	104,078,118	30,874,468	73,203,650	-	-
Short term borrowing	19	418,518,173	418,518,173	418,518,173	-	-	-
Accrued mark-up	18	18,609,742	18,609,742	18,609,742	-	-	-
Trade and other payable	17	627,911,305	627,911,305	627,911,305	-	-	-
Unclaimed dividend		765,699	765,699	765,699	-	-	-
		1,693,570,871	1,853,072,840	1,266,496,424	503,715,598	82,860,818	-

		2025					
		Carrying amount	Contractual cash flows	One year or less	One to three years	Three to five years	More than five years
		Rupees					
Non-derivative financial liabilities							
Long term finance	12	520,351,441	788,280,238	217,353,789	514,807,575	56,118,874	-
Lease liability	14	14,318,107	16,265,330	13,234,520	3,030,810	-	-
Short term borrowing	19	568,193,204	568,193,204	568,193,204	-	-	-
Accrued mark-up	18	29,028,015	29,028,015	29,028,015	-	-	-
Trade and other payable	17	595,278,971	595,278,971	595,278,971	-	-	-
Unclaimed dividend		765,699	765,699	765,699	-	-	-
		1,727,935,437	1,997,811,457	1,423,854,198	517,838,385	56,118,874	-

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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	
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:			
		Financial liability	
Fixed rate instruments		91,588,106	118,532,998
Variable rate instruments		954,696,019	984,329,754
		1,046,284,125	1,102,862,752
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.			
		Effect on profit before taxation	
<u>Increase of 100 basis points</u>		<u>(9,546,960)</u>	<u>(9,843,298)</u>
<u>Decrease of 100 basis points</u>		<u>9,546,960</u>	<u>9,843,298</u>
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.			
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		1,025,403,130	1,077,259,600
Cash & Bank		(85,983,107)	(35,221,550)
Net Debt		939,420,023	1,042,038,050
Equity		2,753,893,833	2,647,445,569
Total capital employed		3,693,313,856	3,689,483,619
Gearing Ratio		25.44%	28.24%
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, 2026

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 2026									
Financial assets measured at fair value		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<u>Financial assets at amortized cost</u>									
Advances and long term security deposit		-	-	26,894,179	-	26,894,179	26,894,179	-	-
Trade debts		-	-	537,990,206	-	537,990,206	537,990,206	-	-
Other receivable		-	-	18,605,775	-	18,605,775	18,605,775	-	-
Cash and bank balances		-	-	85,983,107	-	85,983,107	85,983,107	-	-
35.2		-	-	669,473,267	-	669,473,267	669,473,267	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
<u>Financial liabilities measured at amortized cost</u>									
Long term finance		-	-	-	545,770,537	545,770,537	545,770,537	-	-
Lease liability		-	-	-	81,995,415	81,995,415	81,995,415	-	-
Short term borrowing		-	-	-	418,518,173	418,518,173	418,518,173	-	-
Accrued mark-up		-	-	-	18,609,742	18,609,742	18,609,742	-	-
Trade and other payable		-	-	-	627,911,305	627,911,305	627,911,305	-	-
Unclaimed dividend		-	-	-	765,699	765,699	765,699	-	-
35.2		-	-	-	1,693,570,871	1,693,570,871	1,693,570,871	-	-

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

			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
Note			Rupees				Rupees	
<u>On-Balance sheet financial instruments</u>								
<u>30 June 2025</u>								
Financial assets measured at fair value								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Financial assets not measured at fair value</u>								
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								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>								
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	-	-

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.

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
36 Shariah Screening			
Loans and advances as per Islamic mode		130,950,000	-
Interest or mark up accrued on any conventional loan or advances		12,427,431	29,028,015
Shariah compliant bank deposits / bank balances / overdrawn	36.1	17,656,613	2,584,003
Profit earned from shariah compliant bank deposits / bank balances		-	-
Revenue earned from a shariah compliant business segment		8,001,236,890	7,380,347,758
Gain / loss or dividend earned from shariah compliant investments		-	-
Gain earned from Shariah compliant investments		-	-
Mark up paid on Islamic mode of financing		6,182,311	-
Profits earned on any conventional loan or advance		-	-
Interest paid on any conventional loan or advance		168,906,092	192,132,620

		2026	2025
36.1 Relationship with shariah compliant banks			
Bank	Nature of Transaction		
Bank Islamic Limited	Bank balance	46,129	46,129
Meezan Bank Limited	Bank balance	15,112,877	2,268,850
The Bank of Khyber Limited	Bank balance	1,768,510	-
Faysal Bank Limited	Bank balance	729,096	269,024
		17,656,613	2,584,003

37 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

	2026			
	Chief Executive	Executive Director	Non-Executive Director	Executives
Managerial remuneration	44,916,504	-	-	77,159,844
No. of persons	1	1	6	32
	2025			
	Chief Executive	Executive Director	Non-Executive Director	Executives
Managerial remuneration	44,916,504	-	-	85,486,500
No. of persons	1	1	6	44

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, 2026: 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

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.

	2026	2025
39 NUMBER OF EMPLOYEES		
Average number of employees during the year	1320	1370
Total number of employees at year end	1326	1248
This includes 261 permanent employees.		

BUNNY'S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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 2026 are located in Pakistan.

41 PRODUCTION CAPACITY

	2026	2026	2025	2025
	Maximum Capacity	Actual Production	Maximum Capacity	Actual Production
All units in Metric Tons				
- Bakery Division	18,500	14,100	18,500	13,500
- Snacks Division	2,200	900	2,200	800

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

	2026			
	Long term finances	Leases	Dividend Payable	Total
As at 01 July	520,351,441	14,318,107	765,699	535,435,247
Changes from financing activities				
Repayment during the year	(139,137,279)	(14,542,692)	-	(153,679,971)
Disbursement of long term finances (Frozen Markup)	38,328,532	-	-	38,328,532
Addition of new loans	130,950,000	82,220,000	-	213,170,000
	30,141,253	67,677,308	-	97,818,562
Effect of deferred grant	(4,722,157)	-	-	(4,722,157)
As at 30 June	545,770,537	81,995,415	765,699	628,531,651
	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 leases	235,298,774	-	-	235,298,774
	131,499,528	(34,536,398)	-	96,963,130
Effect of deferred grant	(4,735,096)	-	-	(4,735,096)
As at 30 June	520,351,442	14,318,107	765,699	535,435,247

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, 2026

45 GENERAL

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, 2026**

Number of Shareholders		Shareholdings			Total Shares Held
1848	Shareholding From	1	To	100	76,617
2015	Shareholding From	101	To	500	615,024
1578	Shareholding From	501	To	1000	1,278,681
3641	Shareholding From	1001	To	5000	9,996,210
1676	Shareholding From	5001	To	10000	13,294,973
745	Shareholding From	10001	To	15000	9,530,919
535	Shareholding From	15001	To	20000	9,759,489
330	Shareholding From	20001	To	25000	7,608,197
298	Shareholding From	25001	To	30000	8,426,304
170	Shareholding From	30001	To	35000	5,576,049
168	Shareholding From	35001	To	40000	6,433,752
101	Shareholding From	40001	To	45000	4,334,313
165	Shareholding From	45001	To	50000	8,096,824
81	Shareholding From	50001	To	55000	4,261,287
79	Shareholding From	55001	To	60000	4,649,675
62	Shareholding From	60001	To	65000	3,879,300
53	Shareholding From	65001	To	70000	3,627,189
47	Shareholding From	70001	To	75000	3,439,037
33	Shareholding From	75001	To	80000	2,578,190
30	Shareholding From	80001	To	85000	2,481,852
24	Shareholding From	85001	To	90000	2,110,476
21	Shareholding From	90001	To	95000	1,929,977
99	Shareholding From	95001	To	100000	9,886,039
26	Shareholding From	100001	To	105000	2,666,230
17	Shareholding From	105001	To	110000	1,843,364
13	Shareholding From	110001	To	115000	1,463,042
16	Shareholding From	115001	To	120000	1,898,153
16	Shareholding From	120001	To	125000	1,972,516
12	Shareholding From	125001	To	130000	1,537,765
4	Shareholding From	130001	To	135000	531,165
9	Shareholding From	135001	To	140000	1,244,653
7	Shareholding From	140001	To	145000	1,003,110
30	Shareholding From	145001	To	150000	4,476,526
10	Shareholding From	150001	To	155000	1,521,847
13	Shareholding From	155001	To	160000	2,050,644
7	Shareholding From	160001	To	165000	1,138,401
7	Shareholding From	165001	To	170000	1,184,802
9	Shareholding From	170001	To	175000	1,569,836
6	Shareholding From	175001	To	180000	1,070,090
5	Shareholding From	180001	To	185000	914,751
6	Shareholding From	185001	To	190000	1,125,186
5	Shareholding From	190001	To	195000	962,523
17	Shareholding From	195001	To	200000	3,391,365
6	Shareholding From	200001	To	205000	1,209,758
4	Shareholding From	205001	To	210000	836,000
4	Shareholding From	215001	To	220000	877,000
3	Shareholding From	220001	To	225000	667,814
2	Shareholding From	225001	To	230000	455,106
2	Shareholding From	230001	To	235000	468,000
3	Shareholding From	235001	To	240000	715,946
6	Shareholding From	240001	To	245000	1,460,003

13	Shareholding From	245001	To	250000	3,241,575
1	Shareholding From	250001	To	255000	252,598
4	Shareholding From	260001	To	265000	1,052,375
2	Shareholding From	265001	To	270000	535,000
2	Shareholding From	270001	To	275000	547,388
2	Shareholding From	275001	To	280000	555,037
1	Shareholding From	280001	To	285000	282,696
1	Shareholding From	285001	To	290000	286,538
7	Shareholding From	295001	To	300000	2,095,011
3	Shareholding From	300001	To	305000	909,001
2	Shareholding From	310001	To	315000	626,887
2	Shareholding From	315001	To	320000	635,086
1	Shareholding From	325001	To	330000	328,296
2	Shareholding From	330001	To	335000	668,740
1	Shareholding From	335001	To	340000	338,590
6	Shareholding From	345001	To	350000	2,088,221
4	Shareholding From	350001	To	355000	1,409,110
2	Shareholding From	355001	To	360000	716,000
1	Shareholding From	365001	To	370000	367,833
2	Shareholding From	370001	To	375000	742,553
2	Shareholding From	375001	To	380000	755,052
1	Shareholding From	385001	To	390000	390,000
5	Shareholding From	395001	To	400000	2,000,000
3	Shareholding From	400001	To	405000	1,209,183
5	Shareholding From	410001	To	415000	2,064,895
1	Shareholding From	420001	To	425000	422,124
1	Shareholding From	425001	To	430000	429,765
2	Shareholding From	435001	To	440000	876,492
1	Shareholding From	440001	To	445000	440,400
2	Shareholding From	445001	To	450000	900,000
3	Shareholding From	450001	To	455000	1,361,920
1	Shareholding From	465001	To	470000	465,253
1	Shareholding From	480001	To	485000	481,001
8	Shareholding From	495001	To	500000	4,000,000
2	Shareholding From	505001	To	510000	1,017,689
1	Shareholding From	520001	To	525000	520,084
1	Shareholding From	525001	To	530000	528,795
1	Shareholding From	530001	To	535000	533,300
2	Shareholding From	540001	To	545000	1,089,500
2	Shareholding From	545001	To	550000	1,100,000
4	Shareholding From	550001	To	555000	2,210,576
1	Shareholding From	555001	To	560000	560,000
1	Shareholding From	565001	To	570000	566,361
1	Shareholding From	595001	To	600000	600,000
1	Shareholding From	610001	To	615000	615,000
1	Shareholding From	620001	To	625000	621,100
1	Shareholding From	645001	To	650000	650,000
1	Shareholding From	660001	To	665000	664,521
1	Shareholding From	665001	To	670000	669,060
1	Shareholding From	670001	To	675000	675,000
1	Shareholding From	695001	To	700000	700,000
1	Shareholding From	740001	To	745000	743,000
1	Shareholding From	795001	To	800000	800,000
1	Shareholding From	855001	To	860000	856,603
1	Shareholding From	875001	To	880000	880,000
1	Shareholding From	1090001	To	1095000	1,092,609
1	Shareholding From	1115001	To	1120000	1,119,779
1	Shareholding From	1155001	To	1160000	1,156,853
1	Shareholding From	1385001	To	1390000	1,387,000
1	Shareholding From	1500001	To	1505000	1,502,814
1	Shareholding From	2270001	To	2275000	2,274,000

1	Shareholding From	3345001	To	3350000	3,350,000
1	Shareholding From	3995001	To	4000000	3,999,870
1	Shareholding From	5255001	To	5260000	5,260,000
1	Shareholding From	5905001	To	5910000	5,907,391
1	Shareholding From	6900001	To	6905000	6,901,680
1	Shareholding From	9995001	To	10000000	10,000,000
1	Shareholding From	12330001	To	12335000	12,334,220
1	Shareholding From	14180001	To	14185000	14,180,450
1	Shareholding From	23545001	To	23550000	23,548,600
1	Shareholding From	28955001	To	28960000	28,955,515
1	Shareholding From	31995001	To	32000000	31,998,910
1	Shareholding From	32650001	To	32655000	32,650,295
1	Shareholding From	43370001	To	43375000	43,373,690
1	Shareholding From	49600001	To	49605000	49,601,605
1	Shareholding From	73330001	To	73335000	73,330,810
1	Shareholding From	99925001	To	99930000	99,925,430
14208					668,052,700

Categories Shareholders as on June 30, 2026

S. No.	Categories Shareholders	Shares Held	Total
1	Directors and their spouse(s) and minor children	241,520,897	36.15
	Mr. Omer Shafiq Chaudhry	112,295,077	
	Mrs. Saadia Omar	23,798,600	
	Miss Mahnoor Chaudhry	73,330,810	
	Miss Mahnan Omar	31,998,910	
	Miss Maya Omar	32,500	
	Mr. Muhammad Rafi Uz Zaman Awan	32,500	
	Mrs. Shahzi Khan	32,500	
2	Associate Companies, Undertakings and related parties	-	-
3	NIT and ICP	50,120	0.01
4	Banks and Development Finance Institutions	850	0.00
5	Joint Stock Companies	23,503,132	3.52
6	Modarabas and Mutual Fund	6,901,680	1.03
7	Others	1,710,784	0.26
8	General Public	394,365,237	59.03
Total		668,052,700	100.00
Shareholders Holding 10% or More In The Company			
		Number of Shares	%
	Mr. Omer Shafiq Chaudhry	112,295,077	16.81
	Miss Mahnoor Chaudhry	73,330,810	10.98

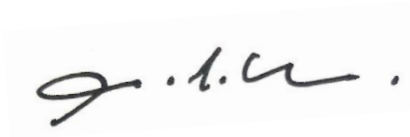
BUNNY'S LIMITED

Gender Pay Gap Statement under Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2026:

- Mean gender pay gap: 15.5%
- Median gender pay gap: 4.6%

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
CEO
October 06, 2026

Proxy Form

I/We _____ of _____ a member/members of **Bunny's Limited** and holder of = _____ = shares as per Registered Folio # _____ do hereby appoint _____ of _____ who is also member of the Company vide Registered Folio # _____ as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 28 October, 2026 at 09:00 a.m. at _____, Lahore and at any adjournment thereof.

As witness my hand this _____ day of _____ 2025.

Witness's Signature

Name: _____

Address: _____

CNIC # _____

Affix Revenue
Stamp of Rs. 5/-

Witness's Signature

Name: _____

Address: _____

CNIC # _____

Member's Signature

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.



BUNNY'S
QUALITY OUR MAJOR INGREDIENT
LIMITED



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