

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 Mr. Omar Shafiq Chaudhry Miss Mahnoor Chaudhry Miss Mahnan Omar Miss Maya Omar Mr. Rafi Uz Zaman Awan Mr. Moazzam Iftikhar Ahmed	Chairperson Chief Executive Director Director Director Director Director
Audit Committee	Mr. Rafi Uz Zaman Awan Miss Mahnoor Chaudhry Mrs. Saadia Omer	Chairman Member Member
Chief Financial Officer	Mr. Muhammad Shafique	
Company Secretary	Mr. Muhammad Zubair	
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	
Share Registrar	F.D. Registrar Services (SMC-Pvt.) Limited 17 th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000 Ph# 9921-35478192-93, Dir# 9221-32271905-6, Fax# 9221-32621233	
Legal Advisor	Moazzam Ali Shah Associates	
Head Office	105/A, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore	
Email	bunnys@brain.net.pk	
Website	www.bunnys.com.pk	

DIRECTORS' REPORT

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

On behalf of the Board of Directors of Bunny's Limited, we are pleased to present the Directors' Review Report for the 2nd quarter ended December 31, 2022.

Overview

We are pleased to report that during the quarter under review, revenue of your company has been increased by 26.19% in comparison to the same quarter of previous year. This condensed interim financial information is presented in accordance with the requirements of Companies Act, 2017. The financial results during the quarter under review are as follows:

	Rs. (Million)	
	QUARTER ENDED	
	December 31, 2022	December 31, 2021
Sales – net	1,359.18	1,077.06
Gross profit	346.08	231.92
Operating profit	117.02	27.75
Profit after tax	37.60	23.00
Earnings per share (Rs.)	0.56	0.34

All production / cost factors remain unstable in line with country's economy. Management hopes that all such factors can be absorbed by adjusting output prices. During the quarter under review, gross margin and net margin have improved from 21.53% and 2.13% to 25.46% and 2.77% respectively. On the other hand management has always adopted a proactive approach and is making its operations and processes more efficient to remain competitive in the market.

Expansion and Modernization Projects

To ensure its role as one of the industry leader, your Company is in a continuous process to update its plant and equipment with latest technology. This ensures sustainability of Company's operations in the most efficient and cost effective manner.

Fully automated new bun and burger line has been installed and commercial production has been started.

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.

Contingencies and Commitments

There has been no major changes in commitments affecting financial position of the Company's affairs between the balance sheet date and the date of this report.

Acknowledgments

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

We would also like to thank the Pakistan Stock Exchange Limited, the Securities & Exchange Commission of Pakistan and the Central Depository Company of Pakistan Limited for their continued support and cooperation towards the Company. We hope that this support would continue in the future.

We also acknowledge the efforts of our dedicated and talented human resource for the hard work they put in to help realize the outstanding operational growth. We expect continued efforts from our employees to attain higher goals going forward.

The Board also wishes to place on record its gratitude for the co-operation extended by Government of Pakistan and strategic partners including its customers and suppliers.

For and on behalf of the Board of Directors



Director

Lahore

February 28, 2023



Aslam Malik & Co. (Est. 1971)
Chartered Accountants

● www.aslammalik.com
✉ info@aslammalik.com
✉ aslammalik@brain.net.pk

Building Better Together

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bunny's Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Bunny's Limited as at December 31, 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2022.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is **Hafiz Muhammad Ahmad Saleem**.


Chartered Accountants



February 28, 2023

Lahore

UDIN: RR202210148uGfmpE4nH

Lahore Office (Head Office)
Suite # 18-19 FF Floor, Central
Plaza, Civic Centre, New Garden
Town, Lahore ✉ aslammalik@brain.net.pk
042-35858693, 042-35858694

Islamabad Office
House # 726, Street # 34,
Margalla Town, Off Murree
Road, Islamabad.
051-2374282, 051-2374283

Karachi Office
1001-1003 10th Floor, Chapal
Plaza, Hasrat Mohani Road, Off
I.I Chundrigar Road, Karachi
021-32425911, 021-32425912

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

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2022

	Note	December 31, 2022	Audited June 30, 2022
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,588,816,513	2,576,957,305
Intangible assets	5	70,220,574	70,225,828
Long term security deposits		10,740,538	9,065,538
		2,669,777,626	2,656,248,671
Current assets			
Stores, spares and loose tools		6,339,503	14,352,153
Stock-in-trade	6	573,641,651	489,166,590
Trade debts - unsecured		409,274,208	411,896,648
Advances, deposits and prepayments		298,362,679	225,228,001
Cash and bank balances	7	3,610,215	1,445,986
		1,291,228,255	1,142,089,378
Total assets		3,961,005,881	3,798,338,049
EQUITY AND LIABILITIES			
Capital and reserves			
Authorized share capital		1,000,000,000	1,000,000,000
100,000,000 Ordinary shares of Rs.10/- each .			
Issued, subscribed and paid up share capital	8	668,052,700	668,052,700
Capital reserves	9	49,713,670	49,713,670
Un-appropriated profits		1,260,942,777	1,186,116,953
		1,978,709,147	1,903,883,323
Non-current liabilities			
Long term finances - secured	10	400,113,319	439,123,726
Lease liabilities	11	63,124,924	59,294,227
Long term advances - unsecured		9,568,923	9,630,423
Deferred liabilities	12	271,600,938	263,460,660
		744,408,104	771,509,036
Current liabilities			
Trade and other payables	13	511,139,583	400,265,368
Contract liability		10,484,348	19,159,960
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		34,140,641	29,893,478
Short term borrowings	14	434,461,230	385,486,283
Current portion of long term finances and leases - secured		190,456,799	234,281,970
Provision for taxation - net		56,440,330	53,092,932
		1,237,888,630	1,122,945,690
Contingencies and commitments	15		
Total equity and liabilities		3,961,005,881	3,798,338,049

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

Note	Quarter ended		Six months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- Rupees -----			
Revenue - net	1,359,182,730	1,077,063,316	2,701,935,533	2,138,995,525
Cost of sales	(1,013,105,981)	(845,140,309)	(2,054,185,869)	(1,660,636,320)
Gross profit	346,076,749	231,923,008	647,749,664	478,359,206
Operating expenses				
Administrative and general	53,469,028	65,054,115	111,921,213	117,218,572
Selling and distribution	175,586,660	139,115,942	333,516,895	249,447,211
	(229,055,687)	(204,170,057)	(445,438,107)	(366,665,783)
Operating profit	117,021,062	27,752,950	202,311,557	111,693,422
Other operating expenses	(12,000,197)	(439,091)	(15,562,421)	(4,217,369)
Other income	2,153,351	-	-	5,420,194
Finance cost	(61,793,082)	(28,138,489)	(91,009,905)	(51,684,202)
	(71,639,927)	(28,577,580)	(106,572,325)	(50,481,377)
Profit before taxation	45,381,134	(824,630)	95,739,231	61,212,045
Taxation	(7,780,313)	23,816,894	(20,913,408)	850,271
Profit after taxation	37,600,822	22,992,265	74,825,824	62,062,316
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	37,600,822	22,992,265	74,825,824	62,062,316
Earning per share - basic & diluted	0.56	0.34	1.12	0.93

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



Chief Executive



Director

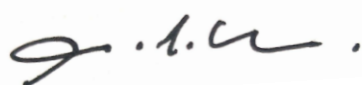


Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Note	December 31, 2022	December 31, 2021
----- Rupees -----			
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	17	221,590,317	198,497,395
Financial charges paid		(86,762,742)	(43,801,565)
Income tax paid		(4,115,146)	(2,412,538)
Staff gratuity paid		(12,310,585)	(4,226,693)
Workers' (profit) participation fund paid		(8,239,959)	(12,442,572)
Net (decrease) in long term advances		(61,500)	(46,600)
Net (increase) in security deposits		(1,675,000)	(408,592)
		(113,164,932)	(63,338,560)
Net cash generated from operating activities		108,425,385	135,158,835
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		751,450	-
Fixed capital expenditure		(75,757,948)	(162,648,718)
Net cash (used in) investing activities		(75,006,498)	(162,648,718)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(90,310,475)	(55,233,240)
Proceeds less repayment of lease liabilities		10,080,870	72,834,220
Net increase in short term finances		48,974,947	(4,918,789)
Net cash (used in) / generated from financing activities		(31,254,658)	12,682,191
Net Increase in cash and cash equivalents		2,164,229	(14,807,692)
Cash and cash equivalents at the beginning of the period		1,445,986	28,788,910
Cash and cash equivalents at end of the period	18	3,610,215	13,981,217

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
Balance as at July 01, 2022 (Audited)		668,052,700	49,713,670	1,186,116,953	1,903,883,323
Profit for the period		-	-	74,825,824	74,825,824
Balance as at December 31, 2022		668,052,700	49,713,670	1,260,942,777	1,978,709,147
Balance as at July 01, 2021 (Audited)		668,052,700	49,713,670	1,054,435,965	1,772,202,335
Profit for the period		-	-	62,062,316	62,062,316
Balance as at December 31, 2021		668,052,700	49,713,670	1,116,498,281	1,834,264,651

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2022

1 STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

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

- International Accounting Standard 34, 'Interim Financial Reporting', issued by International Accounting Standards Board

(IASB) as notified under the Companies Act, 2017; and

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

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

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that apply to the financial statements for the year ended June 30, 2022.

3 ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended June 30, 2022.

3.2 There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on or after July 1, 2022. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Audited	
		December 31, 2022	June 30, 2022
----- Rupees -----			
Operating fixed assets	4.1	2,491,455,503	2,012,459,651
Capital work in progress	4.2	97,361,010	564,497,654
		<u>2,588,816,513</u>	<u>2,576,957,305</u>

4.1 Operating fixed assets

	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
Cost											
Balance as at July 01, 2022	530,000,000	649,067,053	1,190,320,808	22,996,557	22,457,693	11,741,900	186,191,391	2,612,775,402	200,000,000	74,868,300	2,887,643,702
Additions during the period	-	242,200	541,308,627	174,359	616,406	197,000	356,000	542,894,592	-	-	542,894,592
Disposal during the period	-	-	-	-	-	-	(2,147,000)	(2,147,000)	-	-	(2,147,000)
Transfer during the period	-	-	(54,609,078)	-	-	-	1,695,000	(52,914,078)	54,609,078	(1,695,000)	-
Balance as at December 31, 2022	530,000,000	649,309,253	1,677,020,357	23,170,916	23,074,099	11,938,900	186,095,391	3,100,608,917	254,609,078	73,173,300	3,428,391,295
Balance as at July 01, 2021	530,000,000	643,666,001	1,135,134,873	18,850,557	22,062,993	11,180,900	158,085,330	2,518,980,654	50,000,000	93,495,861	2,662,476,515
Additions during the year	-	5,401,052	205,185,935	4,146,000	394,700	561,000	9,478,500	225,167,187	-	-	225,167,187
Transfer during the year	-	-	(150,000,000)	-	-	-	18,627,561	(131,372,439)	150,000,000	(18,627,561)	-
Balance as at June 30, 2022	530,000,000	649,067,053	1,190,320,808	22,996,557	22,457,693	11,741,900	186,191,391	2,612,775,402	200,000,000	74,868,300	2,887,643,702
Depreciation											
Balance as at July 01, 2022	-	243,625,343	465,964,224	9,740,964	17,283,919	6,258,553	80,546,914	823,419,917	18,415,664	33,348,471	875,184,052
Charge for the period	-	10,142,098	30,976,368	671,498	868,527	284,017	10,600,048	53,542,556	5,204,870	4,151,983	62,899,409
Disposal during the period	-	-	-	-	-	-	(1,147,669)	(1,147,669)	-	-	(1,147,669)
Transfer during the period	-	-	(1,144,765)	-	-	-	-	(1,144,765)	1,144,765	-	-
Balance as at December 31, 2022	-	253,767,441	495,795,828	10,412,461	18,152,446	6,542,570	89,999,292	874,670,038	24,765,299	37,500,454	936,935,792
Balance as at July 01, 2021	-	222,347,684	428,878,586	8,374,082	15,170,602	5,682,350	39,046,266	719,499,570	9,096,517	39,456,949	768,053,036
Charge for the year	-	21,277,659	37,085,638	1,366,882	2,113,317	576,203	24,368,081	86,787,780	9,319,147	11,024,089	107,131,016
Transfer during the year	-	-	-	-	-	-	17,132,567	17,132,567	-	(17,132,567)	-
Balance as at June 30, 2022	-	243,625,343	465,964,224	9,740,964	17,283,919	6,258,553	80,546,914	823,419,917	18,415,664	33,348,471	875,184,052
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at December 31, 2022	530,000,000	395,541,813	1,181,224,530	12,758,455	4,921,653	5,396,330	96,096,099	2,225,938,879	229,843,779	35,672,846	2,491,455,503
Net book value as at June 30, 2022 (Audited)	530,000,000	405,441,710	724,356,584	13,255,594	5,173,774	5,483,347	105,644,478	1,789,355,486	181,584,336	41,519,828	2,012,459,651

December 31, 2022 June 30, 2022
----- Rupees -----

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

Cost of sales	46,994,834	60,611,453
Administrative and general expenses	15,904,575	25,185,581
Selling and distribution	-	-
	<u>62,899,409</u>	<u>85,797,034</u>

4.3 Capital work in progress

Opening balance	564,497,654	525,252,214
Additions during the year	43,330,594	189,245,440
Transfers (Plant and machinery)	(510,467,238)	(150,000,000)
Closing balance	<u>97,361,010</u>	<u>564,497,654</u>

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

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

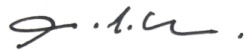
			December 31, 2022	Audited June 30, 2022
	Note		----- Rupees -----	
5 INTANGIBLE ASSETS				
Goodwill on acquisition			70,173,290	70,173,290
ERP Software			47,284	52,538
			<u>70,220,574</u>	<u>70,225,828</u>
6 STOCK-IN-TRADE				
Raw materials			374,862,055	333,851,649
Packing materials			151,263,784	125,965,965
Work-in-process			7,356,892	6,556,901
Finished goods			40,158,920	22,792,075
			<u>573,641,651</u>	<u>489,166,590</u>
7 CASH AND BANK BALANCES				
Cash in hand			2,818,573	1,248,210
Cash at bank			7,709,743	6,253,357
Book overdraft			(6,918,102)	(6,055,581)
			<u>3,610,215</u>	<u>1,445,986</u>
8 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
		Audited		Audited
		December 31, 2022	June 30, 2022	December 31, 2022
				Audited
				June 30, 2022
				----- Rupees -----
		Number of shares		
		2,159,586	2,159,586	Ordinary shares of Rs.10/- each fully paid in cash.
		49,229,083	49,229,083	Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement other wise than cash
		15,416,601	15,416,601	Fully Paid Bonus shares
		<u>66,805,270</u>	<u>66,805,270</u>	<u>21,595,860</u>
				<u>492,290,830</u>
				<u>154,166,010</u>
				<u>668,052,700</u>
				<u>668,052,700</u>
10 LONG TERM FINANCES - SECURED				
Samba Bank Limited - SBP Salary Refinance Scheme			-	61,224,724
Samba Bank Limited			126,217,680	132,467,680
PAIR Investment Company Limited - Term Finance - I			50,000,004	63,888,890
PAIR Investment Company Limited - Term Finance - II			138,000,000	144,000,000
Orix Leasing Pakistan Limited - Sale And Leaseback - I			-	4,245,171
Orix Leasing Pakistan Limited - Sale And Leaseback - II			483,584	1,840,780
Pak Libya Holding Company (Private) Limited - SBP TERF			167,240,000	167,240,000
First Habib Modaraba- Diminishing Musharika			46,647,987	53,741,942
			528,589,255	628,649,187
Less: current portion shown under current liabilities			(128,475,936)	(174,244,218)
Less: Deferred grant			-	(15,281,243)
			<u>400,113,319</u>	<u>439,123,726</u>
11 LEASE LIABILITIES				
Analyzed as:				
Non current			63,124,924	59,294,227
Current			61,980,863	55,730,690
			<u>125,105,787</u>	<u>115,024,917</u>
12 DEFERRED LIABILITIES				
Deferred taxation	12.1		218,421,305	204,970,442
Staff retirement benefits - gratuity	12.2		53,179,633	58,490,218
			<u>271,600,938</u>	<u>263,460,660</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	Note	December 31, 2022	Audited June 30, 2022
		----- Rupees -----	
12.1 Deferred taxation			
Opening deferred tax liability		204,970,442	216,684,498
Deferred tax charged/(reversed) to profit or loss		13,450,863	(11,714,056)
Closing deferred tax liability		<u>218,421,305</u>	<u>204,970,442</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		58,490,218	44,942,310
Current service cost		7,000,000	23,578,535
Benefits paid		(12,310,585)	(10,030,627)
Closing Balance		<u>53,179,633</u>	<u>58,490,218</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		216,924,969	184,010,461
Accrued expenses		97,886,931	85,755,639
Bills payable - Secured		190,762,600	119,871,331
Workers' welfare fund		-	2,387,978
Workers' (profit) participation fund	13.1	5,565,083	8,239,959
		<u>511,139,583</u>	<u>400,265,368</u>
13.1 Workers' (profit) participation fund			
Opening balance		8,239,959	12,442,572
Allocation for the period		5,565,083	8,239,959
		<u>13,805,042</u>	<u>20,682,531</u>
Less: Payment made during the period		(8,239,959)	(12,442,572)
		<u>5,565,083</u>	<u>8,239,959</u>
14 SHORT TERM BORROWINGS			
Running finance		399,336,230	349,654,802
Finance Against Trust Receipt (FATR)		35,125,000	35,831,481
		<u>434,461,230</u>	<u>385,486,283</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1 Letter of guarantee amounting to Rs 2.552 million (2022: Rs.2.552 million) has been issued in favor of Sui Northern Gas Pipeline Limited. There are no other known contingencies as at balance sheet date.			
15.2 There are no major commitments outstanding as at balance sheet date.			
		December 31, 2022	December 31, 2021
		----- Rupees -----	
16 EARNING PER SHARE - BASIC & DILUTED			
Net profit after taxation	Rupees	74,825,824	62,062,316
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
Earning per share	Rupees	<u>1.12</u>	<u>0.93</u>
17 CASH GENERATED FROM OPERATIONS			
Profit before taxation		95,739,231	61,212,045
Adjustments for:			
Depreciation		62,899,409	51,014,982
Financial charges		91,009,905	51,684,202
Provision for workers' (profit) participation fund		5,565,083	3,000,461
Provision for workers' welfare fund		-	1,216,908
Provision for gratuity		7,000,000	12,000,000
Deferred income		9,749,457	(5,420,194)
Loss on sale of fixed asset		247,881	-
Amortization of intangible assets		5,254	6,567
		<u>176,476,988</u>	<u>113,502,927</u>
Operating profit before working capital changes		<u>272,216,219</u>	<u>174,714,972</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
	----- Rupees -----	
Effect on cash flows due to working capital changes (Increase)/ decrease in current assets:		
Stores, spares and loose tools	8,012,650	3,669,833
Stock-in-trade	(84,475,061)	(26,354,945)
Trade debts - unsecured	2,622,440	(58,301,000)
Advances, deposits and prepayments	(73,134,678)	(21,539,420)
(Decrease)/ increase in trade and other payables	105,024,358	127,428,514
Contract liabilities	(8,675,612)	(1,120,559)
	<u>(50,625,903)</u>	<u>23,782,423</u>
Cash generated from operations	<u>221,590,317</u>	<u>198,497,395</u>
18 CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,610,215	1,445,986
Running Finance	(434,461,230)	(385,486,283)
	<u>(430,851,016)</u>	<u>(384,040,297)</u>
19 FINANCIAL RISK MANAGEMENT		
19.1 Financial risk factors		
The Company's activities expose it to a variety of financial risk including capital risk, credit risk, liquidity risk and market risk. There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.		
19.2 Fair value of financial assets and liabilities		
The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.		
20 TRANSACTION WITH ASSOCIATED UNDERTAKINGS		
The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carried out transactions with related parties. There are no other significant related party transactions.		
21 DATE OF AUTHORIZATION FOR ISSUE		
This condensed financial information was authorized for issue by the board of directors of the Company on February 28, 2023.		
22 GENERAL		
- The figures have been rounded off to the nearest rupee.		
- Corresponding figures have been re-classified / re-arranged for the purpose of comparison and better presentation.		



Chief Executive



Director



Chief Financial Officer