

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 Mrs. Shahzi Khan Mr. Rafi Uz Zaman Awan	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 The Bank of Khyber	
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.

Dear Shareholders,

The Directors of the Company are pleased to present the Directors' Review Report along with the financial information for the 3rd quarter period ended March 31, 2024.

Overview:

	Rs. (Million)	
	QUARTER ENDED	
	March 31, 2024	March 31, 2023
Sales – net	1,792.03	1,511.25
Gross profit	230.36	317.85
Operating (loss) / profit	(71.33)	96.30
(Loss) / Profit after tax	(126.07)	17.86
(Loss) / Earnings per share (Rs.)	(1.89)	0.27

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

We are pleased to report a growth of 18.58% in your company's revenue compared to the same quarter of the previous year. Persistent escalation in input costs over the past two and half years, the company suffered operating loss during the quarter under review.

The management team is diligently working to align output prices with input costs, maintaining profitability. Consistent with our proactive approach, we continue to optimize operations and processes to enhance competitiveness in the market.

Expansion and Modernization Projects:

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

Contingencies and Commitments:

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

Acknowledgments:


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

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

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

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

For and on behalf of the Board of Directors,

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

Director

Lahore

April 30, 2024

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2024

	Note	March 31, 2024	Audited June 30, 2023
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,691,693,197	2,681,796,391
Intangible assets	5	35,726	42,030
Long term security deposits		20,528,488	13,486,538
		2,712,257,411	2,695,324,959
Current assets			
Stores, spares and loose tools		7,439,620	11,964,190
Stock-in-trade	6	514,473,600	590,163,027
Trade debts - unsecured		549,350,775	483,540,377
Advances, deposits and prepayments		295,102,405	273,226,612
Cash and bank balances	7	2,506,374	6,416,211
		1,368,872,774	1,365,310,417
Total assets		4,081,130,185	4,060,635,376
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		1,131,409,968	1,237,737,512
		1,849,176,338	1,955,503,882
Non-current liabilities			
Long term finances - secured	10	292,837,828	318,162,752
Deferred grant		26,783,691	30,325,311
Lease liabilities	11	15,474,657	32,820,436
Long term advances - unsecured		9,748,523	9,611,323
Deferred liabilities	12	219,032,982	268,511,718
		563,877,683	659,431,540
Current liabilities			
Trade and other payables	13	555,974,415	450,096,453
Contract liability		21,769,425	23,380,423
Unclaimed dividend		765,699	765,699
Accrued mark-up on secured loans		91,661,474	47,026,723
Short term borrowings	14	712,740,880	632,162,339
Current portion of long term finances and leases - secured		165,993,598	204,154,859
Provision for taxation - net		119,170,674	88,113,459
		1,668,076,164	1,445,699,954
Contingencies and commitments	15		
Total equity and liabilities		4,081,130,185	4,060,635,376

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	Quarter ended		Nine months ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- Rupees -----					
Revenue - net		1,792,025,500	1,511,249,075	5,250,819,727	4,213,184,608
Cost of sales		(1,561,665,946)	(1,193,396,957)	(4,299,877,367)	(3,247,582,826)
Gross profit		230,359,554	317,852,118	950,942,360	965,601,782
Operating expenses					
Administrative and general		94,677,638	58,494,291	252,586,975	170,415,504
Selling and distribution		207,011,116	163,053,379	582,059,615	496,570,274
		(301,688,754)	(221,547,670)	(834,646,590)	(666,985,778)
Operating (loss) / profit		(71,329,200)	96,304,448	116,295,770	298,616,004
Other operating expenses		6,643,885	(6,471,354)	4,370,923	(17,729,048)
Other income		1,180,540	-	7,405,140	-
Finance cost		(61,548,491)	(54,218,694)	(207,645,729)	(145,228,599)
		(53,724,066)	(60,690,048)	(195,869,666)	(162,957,647)
(Loss) / Profit before taxation		(125,053,266)	35,614,400	(79,573,895)	135,658,357
Taxation		(1,013,230)	(17,755,697)	(26,753,649)	(38,669,105)
(Loss) / Profit after taxation		(126,066,495)	17,858,703	(106,327,544)	96,989,253
Other Comprehensive Income for the period		-	-	-	-
Total Comprehensive (Loss) / Income for the period		(126,066,495)	17,858,703	(106,327,544)	96,989,253
(Loss) / Earning per share - basic & diluted	16	-1.89	0.27	-1.59	1.45

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

	Note	March 31, 2024	March 31, 2023
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	17	335,430,060	229,166,612
Financial charges paid		(163,010,978)	(133,286,327)
Income tax paid		(26,671,049)	(5,302,392)
Staff gratuity paid		(25,597,139)	(15,218,028)
Workers' (profit) participation fund paid		(9,974,508)	(8,239,959)
Net increase in long term advances		137,200	(27,500)
Net increase in security deposits		(7,041,950)	(1,675,000)
		(232,158,424)	(163,749,206)
Net cash generated from operating activities		103,271,636	65,417,405
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from disposal of fixed assets		4,377,816	1,005,700
Fixed capital expenditure		(106,583,708)	(109,068,405)
Net cash used in investing activities		(102,205,892)	(108,062,705)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds less repayment of long term loans		(40,465,994)	(133,812,829)
Proceeds less repayment of lease liabilities		(45,088,128)	(3,681,353)
Net increase in short term finances		80,578,541	179,372,648
Net cash generated / (paid for) from financing activities		(4,975,581)	41,878,466
Net (decrease) / increase in cash and cash equivalents		(3,909,837)	(766,834)
Cash and cash equivalents at the beginning of the period		6,416,211	1,445,986
Cash and cash equivalents at end of the period	18	2,506,374	679,152

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



Chief Executive



Director

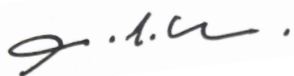


Chief Financial Officer

BUNNY'S LIMITED
CONDENCED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

Particulars	Note	Share Capital	Capital Reserves	Revenue Reserve	Total Equity
			Share premium reserve	Un-appropriated profit	
----- Rupees -----					
Balance as at July 01, 2023 (Audited)		668,052,700	49,713,670	1,237,737,512	1,955,503,882
Profit for the period		-	-	(106,327,544)	(106,327,544)
Balance as at March 31, 2024		668,052,700	49,713,670	1,131,409,968	1,849,176,338
Balance as at July 01, 2022 (Audited) - Restated		668,052,700	49,713,670	1,115,943,663	1,833,710,033
Profit for the period		-	-	96,989,253	96,989,253
Balance as at March 31, 2023		668,052,700	49,713,670	1,212,932,915	1,930,699,285

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



Chief Executive



Director



Chief Financial Officer

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION
FOR THE QUARTER ENDED MARCH 31, 2024

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, 2023.

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, 2023.

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, 2023. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2024

4 PROPERTY, PLANT AND EQUIPMENT

Note	Audited	
	March 31, 2024	June 30, 2023
	----- Rupees -----	
Operating fixed assets	2,457,800,119	2,498,980,578
Capital work in progress	233,893,078	182,815,812
	<u>2,691,693,197</u>	<u>2,681,796,391</u>

4.1 Operating fixed assets

(Amounts in Rupees)

	Owned Assets							Leased Assets		Total Assets	
	Land - freehold	Building on freehold land	Plant and machinery	Electric installation and appliances	Office equipment	Furniture and fixtures	Motor vehicles	Total Owned	Plant and machinery		Motor vehicles
Cost											
Balance as at July 01, 2023	530,000,000	652,100,403	1,724,894,707	27,388,624	23,664,699	12,242,900	185,247,891	3,155,539,224	254,609,078	84,026,800	3,494,175,102
Additions during the period	-	3,161,582	27,921,593	163,000	1,181,187	-	23,079,080	55,506,442	-	-	55,506,442
Transfer during the period	-	-	-	-	-	-	9,966,500	9,966,500	-	(9,966,500)	-
Disposal during the period	-	-	-	-	-	-	(12,183,500)	(12,183,500)	-	-	(12,183,500)
Balance as at December 31, 2023	530,000,000	655,261,985	1,752,816,300	27,551,624	24,845,886	12,242,900	206,109,971	3,208,828,666	254,609,078	74,060,300	3,537,498,044
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 year	-	3,033,350	589,182,977	4,392,067	1,207,006	501,000	11,209,500	609,525,900	-	-	609,525,900
Disposals during the year	-	-	-	-	-	-	(2,994,500)	(2,994,500)	-	-	(2,994,500)
Transfer during the year	-	-	(54,609,078)	-	-	-	(9,158,500)	(63,767,578)	54,609,078	9,158,500	-
Balance as at June 30, 2023	530,000,000	652,100,403	1,724,894,707	27,388,624	23,664,699	12,242,900	185,247,891	3,155,539,224	254,609,078	84,026,800	3,494,175,102
Depreciation											
Balance as at July 01, 2023	-	263,909,895	522,348,483	11,153,004	18,997,140	6,830,700	108,700,703	931,939,925	29,542,721	33,711,879	995,194,524
Charge for the period	-	14,636,184	45,444,503	1,225,821	1,227,379	405,915	13,818,655	76,758,457	8,439,988	7,547,238	92,745,684
Transfer during the period	-	-	-	-	-	-	6,119,620	6,119,620	-	(6,119,620)	-
Disposals during the period	-	-	-	-	-	-	(8,242,283)	(8,242,283)	-	-	(8,242,283)
Balance as at December 31, 2023	-	278,546,078	567,792,987	12,378,826	20,224,519	7,236,615	120,396,695	1,006,575,719	37,982,709	35,139,497	1,079,697,925
Balance as at July 01, 2022	-	243,625,343	465,964,224	9,740,964	17,283,919	6,258,553	80,546,913	823,419,916	18,415,664	33,348,471	875,184,051
Charge for the year	-	20,284,552	56,384,259	1,412,040	1,713,221	572,147	21,168,244	101,534,462	11,127,057	9,027,533	121,689,052
Disposals during the year	-	-	-	-	-	-	(1,678,579)	(1,678,579)	-	-	(1,678,579)
Transfer during the year	-	-	-	-	-	-	8,664,125	8,664,125	-	(8,664,125)	-
Balance as at June 30, 2023	-	263,909,895	522,348,483	11,153,004	18,997,140	6,830,700	108,700,703	931,939,925	29,542,721	33,711,879	995,194,524
Rate of depreciation		5%	5%	10%	30%	10%	20%		5%	20%	
Net book value as at December 31, 2023	530,000,000	376,715,907	1,185,023,313	15,172,798	4,621,367	5,006,285	85,713,276	2,202,252,947	216,626,369	38,920,803	2,457,800,119
Net book value as at June 30, 2023 (Audited)	530,000,000	388,190,509	1,202,546,224	16,235,620	4,667,559	5,412,200	76,547,188	2,223,599,300	225,066,357	50,314,921	2,498,980,578

March 31, 2024 June 30, 2023
----- Rupees -----

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

Cost of sales	69,746,497	89,207,908
Administrative and general expenses	22,999,187	32,481,144
Selling and distribution	-	-
	<u>92,745,684</u>	<u>121,689,052</u>

4.3 Capital work in progress

Opening balance	182,815,812	564,497,654
Additions during the year	51,077,266	128,785,396
Transfers (Plant and machinery)	-	(510,467,238)
Closing balance	<u>233,893,078</u>	<u>182,815,812</u>

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

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

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED March 31, 2024

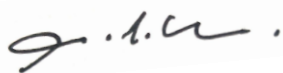
		Audited	
		March 31, 2024	June 30, 2023
Note		----- Rupees -----	
5	INTANGIBLE ASSETS		Restated
	Goodwill on acquisition	-	-
	ERP Software	35,726	42,030
		<u>35,726</u>	<u>42,030</u>
6	STOCK-IN-TRADE		
	Raw materials	290,568,740	348,588,621
	Packing materials	173,260,533	186,567,205
	Work-in-process	9,486,722	9,538,146
	Finished goods	41,157,605	45,469,055
		<u>514,473,600</u>	<u>590,163,027</u>
7	CASH AND BANK BALANCES		
	Cash in hand	3,134,203	51,674
	Cash at bank	333,459	10,333,191
	Book overdraft	(961,288)	(3,968,654)
		<u>2,506,374</u>	<u>6,416,211</u>
8	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		Audited
	Audited		Audited
	March 31, 2024	June 30, 2023	March 31, 2024
	March 31, 2024	June 30, 2023	June 30, 2023
	Number of shares		----- Rupees -----
	2,159,586	2,159,586	21,595,860
		Ordinary shares of Rs.10/- each fully paid in cash.	21,595,860
	49,229,083	49,229,083	492,290,830
		Ordinary shares of Rs. 10/- each issued to the shareholders of economic acquirer as per the approved scheme of arrangement other wise than cash	492,290,830
	15,416,601	15,416,601	154,166,010
		Fully Paid Bonus shares	154,166,010
	<u>66,805,270</u>	<u>66,805,270</u>	<u>668,052,700</u>
			<u>668,052,700</u>
			Audited
			March 31, 2024
			June 30, 2023
			----- Rupees -----
10	LONG TERM FINANCES - SECURED		
	Samba Bank Limited	87,492,791	111,255,036
	PAIR Investment Company Limited - Term Finance - I	19,444,458	29,055,565
	Accrued markup	1,949,521	-
		21,393,979	29,055,565
	PAIR Investment Company Limited - Term Finance - II	129,000,000	132,000,000
	Accrued markup	24,579,243	-
		153,579,243	132,000,000
	Pak Libya Holding Company (Private) Limited - SBP TERF	147,994,524	168,879,311
	First Habib Modaraba- Diminishing Musharika	30,933,690	40,670,309
		441,394,227	481,860,221
	Less: current portion shown under current liabilities	(113,495,993)	(123,914,905)
	Less: Deferred grant	(35,060,406)	(39,782,564)
		<u>292,837,828</u>	<u>318,162,752</u>
11	LEASE LIABILITIES		
	Analyzed as:		
	Non current	15,474,657	32,820,436
	Current	47,762,510	75,504,859
		<u>63,237,167</u>	<u>108,325,295</u>
12	DEFERRED LIABILITIES		
	Deferred taxation	157,724,676	196,606,273
	Staff retirement benefits - gratuity	61,308,306	71,905,445
		<u>219,032,982</u>	<u>268,511,718</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED March 31, 2024

	Note	March 31, 2024	Audited June 30, 2023
		----- Rupees -----	
12.1 Deferred taxation			
Opening deferred tax liability		196,606,273	204,970,442
Deferred tax charged/(reversed) to profit or loss		(38,881,597)	(8,364,169)
Closing deferred tax liability		<u>157,724,676</u>	<u>196,606,273</u>
12.2 STAFF RETIREMENT BENEFITS - GRATUITY			
Opening Balance		71,905,445	58,490,218
Current service cost		15,000,000	33,189,968
Benefits paid		(25,597,139)	(19,774,741)
Closing Balance		<u>61,308,306</u>	<u>71,905,445</u>
13 TRADE AND OTHER PAYABLES			
Trade Creditors - unsecured		438,031,537	262,248,402
Accrued expenses		122,510,376	111,538,259
Bills payable - Secured		-	66,289,760
Workers' welfare fund		-	45,524
Workers' (profit) participation fund	13.1	(4,567,498)	9,974,508
		<u>555,974,415</u>	<u>450,096,453</u>
13.1 Workers' (profit) participation fund			
Opening balance		9,974,508	8,239,959
Allocation for the period		(4,567,498)	9,974,508
		5,407,010	18,214,467
Less: Payment made during the period		(9,974,508)	(8,239,959)
		<u>(4,567,498)</u>	<u>9,974,508</u>
14 SHORT TERM BORROWINGS			
Running finance		662,910,880	521,822,339
Finance Against Trust Receipt (FATR)		49,830,000	110,340,000
		<u>712,740,880</u>	<u>632,162,339</u>
15 CONTINGENCIES AND COMMITMENTS			
15.1 Letter of guarantee amounting to Rs 2.552 million (2023: 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.			
		March 31, 2024	March 31, 2023
		----- Rupees -----	
16 (LOSS) / EARNING PER SHARE - BASIC & DILUTED			
Net (loss) / profit after taxation	Rupees	(106,327,544)	17,858,703
Weighted average number of shares outstanding during the period	Numbers	66,805,270	66,805,270
(Loss) / Earning per share	Rupees	<u>-1.59</u>	<u>0.27</u>
17 CASH GENERATED FROM OPERATIONS			
(Loss) / Profit before taxation		(79,573,895)	135,658,357
Adjustments for:			
Depreciation		92,745,684	96,851,542
Financial charges		207,645,729	145,228,599
Provision for workers' (profit) participation fund		(4,567,498)	7,669,370
Provision for gratuity		15,000,000	18,000,000
Effect of deferred grant		(7,405,140)	9,749,457
Loss on sale of fixed asset		196,575	310,221
Amortization of intangible assets		6,305	7,881
		<u>303,621,655</u>	<u>277,817,070</u>
Operating profit before working capital changes		<u>224,047,760</u>	<u>413,475,427</u>

BUNNY'S LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED March 31, 2024

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	----- Rupees -----	
Effect on cash flows due to working capital changes		
(Increase)/ decrease in current assets:		
Stores, spares and loose tools	4,524,570	(4,963,694)
Stock-in-trade	75,689,427	(92,626,218)
Trade debts - unsecured	(65,810,398)	(59,885,284)
Advances, deposits and prepayments	(21,875,793)	(80,955,283)
(Decrease)/ increase in trade and other payables	120,465,492	53,372,223
Contract liabilities	(1,610,998)	749,441
	<u>111,382,300</u>	<u>(184,308,816)</u>
Cash generated from operations	<u>335,430,060</u>	<u>229,166,612</u>
18 CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,506,374	6,416,211
Running Finance	(712,740,880)	(632,162,339)
	<u>(710,234,506)</u>	<u>(625,746,128)</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 April 30, 2024		
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