



BURSHANE LPG (PAKISTAN) LIMITED QUARTERLY REPORT – SEPTEMBER 2021

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Company Information

Board of Directors

Mr. Shaikh Abdus Sami
Chairman / Independent Director

Mr. Asad Alam Khan
CEO / Director

Mrs. Hamdia Fatin Niazi
Director

Mr. Saiffee Zakiuddin
Director

Ms. Shahbano Hameed
Director (NIT Nominee)

Mr. Muhammad Khalid Dar
Director

Maj. Gen Rafi Ullah Khan (R)
Independent Director
Mr. Osman Malik
Director (NBP Nominee)

Auditors

BDO Ibrahim & Co., Chartered Accountants.

Legal Advisors

Mohsin Tayeb Aly & Co

Tax Advisors

Maavins Solutions

Registrar & Share Registration Office

THK Associates (Pvt.) Limited

Management

Mr. Asad Alam Niazi
Chief Executive Officer

Mr. Saiffee Zakiuddin
Director Finance

Mr. Khurram Kasbati
Chief Financial Officer

Mr. Murtaza Saifuddin
Financial Controller & Company Secretary

Mr. Amir Aziz
Head of Operations Distribution & HSSE

Mr. Irfan Javaid Warsi
General Manager - Commercial & Business
Development and Human Resources (HR)

Mr. Asad Wasty
Head of Internal Audit

Bankers

MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Habib Bank Limited
Standard Chartered Bank Pakistan Limited
Faysal Bank Limited
United Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Sindh Bank Limited
JS Bank Limited

Registered Office

Suite 101, 1st Floor, Horizon Vista
Plot No. Commercial - 10, Block-4
Scheme No. 5, Clifton, Karachi – 75600
Tel : + 92 21 35898356, 35309870 & 73
Fax : + 92 21 3587 8353
www.burshane.com

Directors' Report

The Directors of your Company are hereby presenting the financial information of the Company for the first quarter ended September 30, 2021.

Financial Performance

During the period under review, the net turnover at PKR 783.50M higher than the comparative period of last year PKR 552.04M (41.93%). The quantity sold decreased by 1296 MTs (16.28%) and was 7958 MTs during the comparative period of last year. The principal reason for decreased in quantity sold was increased in LPG prices in the market due to international fuel prices. However gross margins of your Company increased to PKR 56.75M (7.24%) compared to last year comparative period of PKR 17.08M (3.08%).

Administrative expenses decreased by PKR 2.94M (9.31%) from last year comparative period, mainly due to lesser legal expenses compared to last year where cases pertained to complaint lodged by Investigation and Intelligence (Inland Revenue) (I&I IR) added additional legal expenses. The distribution & marketing expenses increased by PKR 1.52M (9.6%) mainly due to increase in fuel prices for distribution of LPG.

The Company's earnings per share for the period under review is at Re. 0.09 compared to Re. 0.86 per share in the first quarter of the previous year.

Material Changes and Commitments

On September 22, 2021, the Company has received a proposal for re-profiling of the long term loan from NBP vide the letter No. BP/ARG/ARW(S)/BLPL/September 20, 2021/770 which has been duly approved by the Board of directors. As per the aforementioned letter, the Company would make upfront payment of Rs 36 million representing 10% of the principal and accrued mark up, and the long-term loan and accrued mark-up. Out of the balance amount of long term loan, PKR 154 million shall be converted as short term working capital loan, carrying a markup of 3 months Kibor + 1.75% p.a, Balance amount of the long term loan of RKR 75 million shall be repayable in next six years including 12 months grace period, in 20 quarterly installments carrying a markup of 3 months Kibor + 2% p.a. and balance amount of accrued markup of PKR 95 million shall also be converted into loan long term loan repayable in six year including 12 months' grace period in quarterly installment carrying 0% interest.

A complaint was filed by the Directorate of Investigation and Intelligence (Inland Revenue) (I & I – IR) on 31st August 2020, against the Company for alleged Tax evasion of approximately Rs 1.7 billion, with Special Court for Customs, Taxation and (Anti-Smuggling). Based on this complaint the court passed 2 orders against the Company and some of its Directors. The orders were pertaining to freezing of Company's 9 bank accounts for 90 days and issuance of Non Bailable Arrest Warrants of its certain Directors. The Company immediately obtained Protective Bail from the High Court and subsequently from the Special Court which was later confirmed.

The Company also filed a Constitutional Petition with High Court against the order of the Special Court for freezing of 9 bank accounts. All banks have removed the freeze on Company's accounts on expiry of 90 days.

Another Constitutional Petition challenging the Complaint filed by I & I - IR with the special Court under the Anti Money Laundering Act 2010, has also been filed with High Court. The High Court in its first interim order has restrained all the respondents, which include FBR, I & I DG, Director, the Complaining Deputy Director and the Special Court, from taking any further coercive action against the Company and its Directors.

The Company believes that the application filed by I & I – IR, is based on some personal Vendetta and that there is no substance in the Complaint. All the above cases are in progress with the respective courts and the Company is confident that the decisions in all these cases shall be in favor of the Company.

In continuation of above, on February 10, 2021 the Company had received notices under section 177(1) of Income Tax Ordinance, 2001 regarding audit for tax years 2018 and 2019. The Company has replied and submitted relevant details and documents timely through various letters to FBR. The Company has received further notices for same tax years on August 12, 2021 which have been responded accordingly.

The Company and some of its Directors have also filed a Suit for Damages in the High Court for recovery of Rs 1 billion for damages caused to the reputation of the Company and its Directors and for mental torture caused due to appearance of the Director of I & I - IR on Dunya TV News Show named “Dunya Kamran Khan ke Saath”. This case is also under hearing with the High Court and we are confident the decision shall be in our favor.

Business Ethics

We believe that sustainable development is only possible if we abide by our Business Principles. Burshane has firmly embedded them in all the operations of the company and we continuously strive to inculcate these principles amongst our stakeholders.

We have once again excelled in our performance of Health, Safety, Security and Environment (HSSE), with no lost time injury and fatality. The management is committed towards not only improving the HSSE standards for itself but leading in to establish best practices for the industry as well.

We would like to assure you that the management of your company is fully aware of its obligations towards its stakeholders and is determined to develop long-term corporate plans to increase the value of the business. We are looking into all possible options to increase the market share and earn an adequate return on capital employed in Business in a profitable manner; therefore, we are confident that we will show strong performance in the coming years

Composition of Board:

The total number of directors are Nine (9) and their compositions are as following:

- Male: 7
- Female: 2

Category	Name
Independent Director	Maj.Gen (R.) Rafiullah Khan (R) Mr. Sheikh Abdus Sami
Non-Executive Directors	Ms. Hamdia Fatin Niazi Mr. Khalid Dar Ms. Shahbano Hameed (Nominee Director) Mr. Osman Malik (Nominee Director)
Executive Directors	Mr. Asad Alam Niazi Mr. Saifee Zakiuddin

The following Committees continued to function as per the requirements of the law and as directed by the Board.

a) Audit Committee

Maj.Gen Rafi ullah Khan (R)	-	Chairman
Mr. Shaikh Abdus Sami	-	Member
Ms. Hamdia Fatin Niazi	-	Member

b) Human Resource and Remuneration Committee

Maj. Gen Rafi ullah Khan (R)	-	Chairman
Mr. Asad Alam Niazi	-	Member
Ms. Hamdia Fatin Niazi	-	Member
Mr. Saifee Zakiuddin	-	Member

Financial Highlights:

Following are the key numbers of the results for the year	(Rs. in '000)
Net Sales	783,500
Gross Margins	57,420
Profit before Tax	4,035
Profit after Tax	2,076
Earnings per Share	Re.0.09

Following is the appropriation:

Dividend declared	Cash	NIL
	Bonus	NIL

On behalf of the Board, we would like to thanks our staff, business partners, customers and all other stakeholders for their continued support in ensuring sustainable growth of the Company and for making Burshane their brand of first choice.

Saif-e Zakiuddin

Director

Asad Alam Khan

Director/CEO

Karachi

Dated: October 29, 2021

**BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		Unaudited September 30, 2021	Audited June 30, 2021
		----- (Rupees in '000) -----	
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	4	807,397	807,389
Intangible assets		276,952	279,493
Long-term investment		50,000	50,000
Long-term loans		244	353
Long-term deposits		3,174	3,174
		<u>1,137,767</u>	<u>1,140,409</u>
CURRENT ASSETS			
Stores and spares		3,517	3,873
Stock-in-trade		104,926	19,134
Trade debts		74,858	87,665
Loans and advances		103,239	72,027
Deposits, prepayments and other receivables		110,612	141,652
Taxation - net		105,601	106,961
Cash and bank balances		25,580	92,822
		<u>528,333</u>	<u>524,134</u>
		<u>1,666,100</u>	<u>1,664,543</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		224,888	224,888
Capital reserve			
Revaluation surplus of property		336,415	336,415
Other reserves		117,235	117,235
Revenue reserves		(99,895)	(101,971)
		<u>353,755</u>	<u>351,679</u>
		<u>578,643</u>	<u>576,567</u>
NON-CURRENT LIABILITIES			
Liabilities under finance lease		6,222	9,942
Deferred taxation - net		18,367	18,368
Cylinder and regulator deposits		447,625	438,262
		<u>472,214</u>	<u>466,572</u>
CURRENT LIABILITIES			
Loan from a subsidiary company		50,000	50,000
Trade and other payables		95,547	108,026
Accrued mark-up on long - term loan		125,132	119,392
Un-claimed dividend		83,198	83,198
Current portion of lease liabilities		6,927	6,349
Current portion of long-term loan		254,439	254,439
		<u>615,243</u>	<u>621,404</u>
CONTINGENCIES AND COMMITMENTS	5		
		<u>1,666,100</u>	<u>1,664,543</u>

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
Gross Sales	915,427	654,467
Sales tax	(131,927)	(102,422)
Sales - net	783,500	552,045
Cost of sales	(726,748)	(535,018)
Gross profit	56,752	17,027
Administrative expenses	(28,684)	(31,627)
Distribution and marketing expenses	(17,342)	(15,817)
Other income	960	59,323
Other expenses	(1,408)	(1,339)
Operating profit	10,278	27,567
Finance costs	(6,243)	(6,879)
Profit before taxation	4,035	20,688
Taxation	6 (1,959)	(1,380)
Profit for the period	2,076	19,308
Earnings per share - basic and diluted	Rs. 0.09	Rs. 0.86

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
Profit for the period	2,076	19,308
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial loss on remeasurement of retirement and other service benefits	-	-
Total comprehensive income for the period	<u>2,076</u>	<u>19,308</u>

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Financial Officer

Director

Director

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash (used) / generated from operations	7 (49,276)	(227,782)
Finance costs paid	(504)	(1,227)
Taxes paid	(599)	(65,264)
Long-term loans - net	109	65
Long-term deposits - net	-	119,587
Cylinder and regulator deposits - net	9,363	13,992
Net cash (used)/ generated from operating activities	(40,907)	(160,629)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(11,042)	1,203
Purchase of intangible assets	(12,388)	-
Interest received	237	1,136
Net cash used in investing activities	(23,193)	2,339
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of liabilities under finance lease	(3,142)	(165)
Net cash used in financing activities	(3,142)	(165)
Net (decrease) / increase in cash and cash equivalents	(67,242)	(158,455)
Cash and cash equivalents at beginning of the period	92,822	265,197
Cash and cash equivalents at end of the period	25,580	106,742

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	Reserves								
	Capital	Revenue						Total reserves	Total equity
	Issued, subscribed & paid-up capital	Reserve on amalgamation	General reserve	Unappropriated profit	Actuarial loss on remeasurement of retirement and other service benefits	Revaluation surplus of property, plant and equipment			
(Rupees in '000)									
Balance as at July 01, 2020	224,888	153,458	90,000	-	72,217	(43,388)	336,415	464,268	689,166
Profit for the period	-	-	-	(119,754)	7,165	-	(112,589)	(112,589)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(119,754)	7,165	-	(112,589)	(112,589)	
Final dividend @ Re.1 per share	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	224,888	153,458	90,000	(191,971)	(36,223)	336,415	351,679	576,567	
Profit for the period	-	-	-	2,076	-	-	2,076	2,076	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,076	-	-	2,076	2,076	
Balance as at September 30, 2021	224,888	153,458	90,000	(189,895)	(36,223)	336,415	353,755	578,643	

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND OPERATIONS

- 1.1 Burshane LPG (Pakistan) Limited (the Company) is a limited liability company incorporated in Pakistan and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Suite 101, 1st Floor, Horizon Vista, Plot No. Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi.

The principal activity of the Company is storing and marketing of Liquefied Petroleum Gas (LPG) throughout Pakistan and trading of Low Pressure Regulators (LPR).

- 1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of direct equity interest and is not consolidated or accounted for using equity method.

2. STATEMENT OF COMPLIANCE

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirement 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 is in conformity with the approved accounting 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.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies adopted in the preparation of this condensed interim information are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2021.

4. PROPERTY, PLANT AND EQUIPMENT

During the period July to September 2021, additions amounting to Rs. 9.54 million have been made.

5. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in note 26.1 & 26.2 to the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2021.

6. TAXATION

This represents minimum tax at the rate of 0.25% under section 113 of the Income Tax Ordinance (ITO) 2001.

BURSHANE LPG (PAKISTAN) LIMITED

7. CASH (USED IN) / GENERATED FROM OPERATIONS

	September 30, 2021	September 30, 2020
	----(Rupees in '000)----	
Profit before taxation	4,035	20,688
Adjustment for non cash charges and other items:		
Depreciation	11,034	10,669
Amortisation	14,929	14,929
Finance costs	6,243	6,879
Interest income on savings bank accounts	(237)	(1,136)
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	356	(1,615)
Stock-in-trade	(85,792)	(79,616)
Trade debts	12,807	(54,520)
Loans and advances	(31,212)	4,059
Deposits, prepayments and other receivables	31,040	(123,803)
	(72,801)	(255,495)
Increase / (decrease) in current liabilities		
Trade and other payables - net	(12,479)	(24,316)
	(85,280)	(279,811)
Cash (used in) / generated from operations	(49,276)	(227,782)

8. TRANSACTIONS WITH RELATED PARTIES

During the period under review, there has been no transaction with related parties except for, contribution to staff retirement funds and loans to employees in accordance with the approved Company policy.

All major transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

9. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information were authorised for issue on 29-October-2021 by the Board of Directors of the Company.

10. GENERAL

Certain prior year's / period's figures have been reclassified for the purpose of comparison. However, there were no material reclassifications to report.

Chief Executive Officer

Chief Financial Officer

Director

**BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

		Unaudited September 30, 2021	Audited June 30, 2021
		----- (Rupees in '000) -----	
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	4	807,397	807,389
Intangible assets		276,952	279,493
Long-term loans		244	353
Long-term deposits		3,174	3,174
		<u>1,087,767</u>	<u>1,090,409</u>
CURRENT ASSETS			
Stores and spares		3,517	3,873
Stock-in-trade		104,926	19,134
Trade debts		74,858	87,665
Loans and advances		103,239	72,027
Deposits, prepayments and other receivables		110,614	141,646
Taxation - net		105,632	106,990
Cash and bank balances		26,200	93,623
		<u>528,986</u>	<u>524,958</u>
		<u>1,616,753</u>	<u>1,615,367</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		224,888	224,888
Capital reserve			
Revaluation surplus of property		336,415	336,415
Other reserves		117,241	117,241
Revenue reserves		(99,426)	(101,508)
		<u>354,230</u>	<u>352,148</u>
		<u>579,118</u>	<u>577,036</u>
NON-CURRENT LIABILITIES			
Liabilities under finance lease		6,222	9,942
Deferred taxation - net		18,367	18,367
Cylinder and regulator deposits		447,625	438,262
		<u>472,214</u>	<u>466,571</u>
CURRENT LIABILITIES			
Trade and other payables		95,725	108,382
Accrued mark-up on long - term loan		125,132	119,392
Un-claimed dividend		83,198	83,198
Current portion of lease liabilities		6,927	254,439
Current portion of long-term loan		254,439	6,349
		<u>565,421</u>	<u>571,760</u>
CONTINGENCIES AND COMMITMENTS	5	<u>1,616,753</u>	<u>1,615,367</u>

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
Gross Sales	915,427	654,467
Sales tax	(131,927)	(102,422)
Sales - net	783,500	552,045
Cost of sales	(726,748)	(535,018)
Gross profit	56,752	17,027
Administrative expenses	(28,684)	(31,627)
Distribution and marketing expenses	(17,342)	(15,817)
Other income	969	59,341
Other expenses	(1,408)	(1,339)
Operating profit	10,287	27,585
Finance costs	(6,243)	(6,879)
Profit before taxation	4,044	20,706
Taxation	6 (1,962)	(1,385)
Profit for the period	2,082	19,321
Earnings per share - basic and diluted	Re. 0.09	Re. 0.86

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	----- (Rupees in '000) -----	
Profit for the period	2,082	19,321
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial loss on remeasurement of retirement and other service benefits	-	-
Total comprehensive income for the period	<u>2,082</u>	<u>19,321</u>

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial information

Chief Financial Officer

Director

Director

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

		September 30, 2021	September 30, 2020
	Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) / generated from operations	7	(49,462)	(227,759)
Finance costs paid		(504)	(1,227)
Taxes paid		(602)	(65,271)
Long-term loans - net		109	65
Long-term deposits - net		-	119,587
Cylinder and regulator deposits - net		9,363	13,992
Net cash (used)/ generated from operating activities		(41,096)	(160,614)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(11,042)	1,203
Purchase of intangible assets		(12,388)	-
Interest received		245	1,136
Net cash used in investing activities		(23,185)	2,339
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities under finance lease		(3,142)	(165)
Net cash used in financing activities		(3,142)	(165)
Net (decrease) / increase in cash and cash equivalents		(67,423)	(158,440)
Cash and cash equivalents at beginning of the period		93,623	266,636
Cash and cash equivalents at end of the period		26,200	108,196

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	Reserves								
	Capital	Revenue						Total reserves	Total equity
	Issued, subscribed & paid-up capital	Reserve on amalgamation	General reserve	Unappropriated profit	Actuarial loss on remeasurement of retirement and other service benefits	Revaluation surplus of property, plant and equipment			
	(Rupees in '000)								
Balance as at July 01, 2020	224,888	153,458	90,000	-	71,629	(43,382)	336,415	464,862	689,760
Profit for the year	-	-	-	(119,879)	-	-	-	(119,879)	(119,879)
Other comprehensive income for the year	-	-	-	-	7,165	-	7,165	7,165	7,165
Total comprehensive income for the year	-	-	-	(119,879)	7,165	-	(112,714)	(112,714)	(112,714)
Final dividend @ Re.1 per share	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2021	224,888	153,458	90,000	(191,508)	(36,217)	336,415	352,148	577,036	
Profit for the period	-	-	-	2,082	-	-	2,082	2,082	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	2,082	-	-	2,082	2,082	
Balance as at September 30, 2021	224,888	153,458	90,000	-	189,426	36,217	336,415	354,230	579,118

The annexed notes 1 to 10 form an integral part of these consolidated condensed interim financial information

Chief Executive Officer

Chief Financial Officer

Director

BURSHANE LPG (PAKISTAN) LIMITED
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND OPERATIONS

- 1.1 Burshane LPG (Pakistan) Limited (the Company) is a limited liability company incorporated in Pakistan and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Suite 101, 1st Floor, Horizon Vista, Plot No. Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi.

The principal activity of the Company is storing and marketing of Liquefied Petroleum Gas (LPG) throughout Pakistan and trading of Low Pressure Regulators (LPR).

1.2 Subsidiary Companies

- 1.2.1 Burshane AutoGas (Private) Limited (the Subsidiary Company) was incorporated on September 26, 2014 under the repealed Company Ordinance, 1984. The Subsidiary Company is mainly engaged in opening and managing petrol pumps and Liquefied Petroleum Gas (LPG) outlets. The Subsidiary Company's registered office is situated at Suite 101, 1st Floor, Horizon Vista, Plot No. Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi. The Holding Company holds 99.99% voting rights and is committed to provide financial support to the Company as and when required.

- 1.2.2 Burshane Trading (Private) Limited (BTPL) was incorporated on October 13, 2014 under the repealed Company Ordinance, 1984, for setting up trading operations particularly in coal and other energy related products. The Subsidiary Company's registered office is situated at Suite 101, 1st Floor, Horizon Vista, Plot No. Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi. No share capital has been issued or transactions undertaken by the Subsidiary Company during the period.

2. STATEMENT OF COMPLIANCE

- 2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 The preparation of this consolidated condensed interim financial information is in conformity with the approved accounting 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.

3. ACCOUNTING POLICIES

- 3.1 The accounting policies adopted in the preparation of this consolidated condensed interim information are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2021.

4. PROPERTY, PLANT AND EQUIPMENT

During the period July to September 2021, additions amounting to Rs. 9.54 million have been made.

5. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in note 26.1 & 26.2 to the annual audited consolidated financial statements of the Company for the year ended June 30, 2021

6. TAXATION

This represents minimum tax at the rate of 0.25% under section 113 of the Income Tax Ordinance (ITO) 2001.

BURSHANE LPG (PAKISTAN) LIMITED

7. CASH (USED IN) / GENERATED FROM OPERATIONS

	30-Sep-20	30-Sep-19
	----(Rupees in '000)----	
Profit before taxation	4,044	20,706
Adjustment for non cash charges and other items:		
Depreciation	11,034	10,669
Amortisation	14,929	14,929
Finance costs	6,243	6,879
Interest income on savings bank accounts	(246)	(1,136)
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	356	(1,615)
Stock-in-trade	(85,792)	(79,616)
Trade debts	12,807	(54,520)
Loans and advances	(31,212)	4,059
Deposits, prepayments and other receivables	31,032	(123,797)
	(72,809)	(255,489)
Increase / (decrease) in current liabilities		
Trade and other payables - net	(12,657)	(24,317)
	(85,466)	(279,806)
Cash (used in) / generated from operations	(49,462)	(227,759)

8. TRANSACTIONS WITH RELATED PARTIES

During the period under review, there has been no transaction with related parties except for, contribution to staff retirement funds and loans to employees in accordance with the approved Company policy.

All major transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

9. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information were authorised for issue on 29-October-21 by the Board of Directors of the Company.

10. GENERAL

Certain prior year's / period's figures have been reclassified for the purpose of comparison. However, there were no material reclassifications to report.

Chief Executive Officer

Chief Financial Officer

Director