



**Burshane LPG (Pakistan) Limited**

Suite 101, 1st Floor, Horizon Vista  
Plot No. Commercial - 10, Block-4  
Scheme No. 5, Clifton, Karachi - 75600  
UAN + 92 (21) 111 111 BPL (275)  
Tel + 92 (21) 3587 8356, 3530 9870 & 73  
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April 29, 2026

**The General Manager**

Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Dear Sir,

**Financial Results for the quarter ended March 31, 2026**

We are hereby informing that the Board of Directors of our Company in their meeting held on Wednesday, April 29, 2026 at 11:30 a.m. through video conferencing at Head Office, Karachi, have considered and approved the un-audited financial statements of the Company for the quarter ended March 31, 2026 and recommended the following:

**CASH DIVIDEND**

NIL

**BONUS SHARES**

NIL

**RIGHT SHARES**

NIL

**FINANCIAL RESULTS**

The unconsolidated and consolidated financial results of the Company for the quarter ended March 31, 2026 are enclosed as Annexure-A and Annexure-B:

The annual report of the Company for the quarter ended March 31, 2026 will be transmitted through PUCARS separately.

Yours Sincerely,

For and on behalf of  
Burshane LPG (Pakistan) Limited

Saifee Zakiuddin  
(Company Secretary)



Copy for information to:  
The Director / HOD  
Surveillance, Supervision and Enforcement Department, SECP, Islamabad

**BURSHANE LPG (PAKISTAN) LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	841,986	877,384
Intangible assets		28,660	36,184
Long-term investment		50,000	50,000
Long-term deposit		3,174	3,174
		<u>923,820</u>	<u>966,742</u>
<b>CURRENT ASSETS</b>			
Stores and spares - net		7,999	9,172
Stock-in-trade		22,779	18,150
Trade debts	4	110,695	40,508
Loans and advances		20,091	34,507
Deposits, prepayments and other receivables		42,485	32,025
Taxation - net		163,557	165,562
Cash and bank balances		10,742	34,965
		<u>378,348</u>	<u>334,889</u>
<b>TOTAL ASSETS</b>		<u><u>1,302,168</u></u>	<u><u>1,301,631</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
90,000,000 (June 30, 2025: 90,000,000) ordinary shares of Rs. 10/- each		<u>900,000</u>	<u>900,000</u>
<b>Issued, subscribed and paid-up capital</b>			
22,488,890 (June 30, 2025: 22,488,890) ordinary share of Rs. 10/- each		224,888	224,888
<b>Capital reserve</b>			
Revaluation surplus of property		178,789	178,789
Other reserves		65,651	65,651
Revenue reserves		<u>(11,035)</u>	<u>(111,761)</u>
		458,293	357,567
<b>NON-CURRENT LIABILITIES</b>			
Long-term loan	5	-	-
Lease liabilities	6	14,344	16,180
Cylinder and regulator deposits		320,282	355,583
		<u>334,626</u>	<u>371,763</u>
<b>CURRENT LIABILITIES</b>			
Loan from a subsidiary company		50,000	50,000
Trade and other payables	7	34,675	37,788
Short-term borrowings		154,000	154,000
Accrued mark-up		89,012	70,648
Un-claimed dividend		83,050	83,050
Short - term loan	8	-	67,333
Current portion of long - term loan	5	87,200	97,875
Current portion of lease liabilities	6	11,312	11,607
		<u>509,249</u>	<u>572,301</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,302,168</u></u>	<u><u>1,301,631</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----			
Sales - net	10	790,852	483,763	2,014,395	1,172,663
Cost of sales		(680,308)	(468,909)	(1,848,689)	(1,129,571)
Gross profit		110,544	14,854	165,706	43,092
Administrative expenses		(18,690)	(16,686)	(59,991)	(63,996)
Distribution and marketing expenses		(8,517)	(11,381)	(33,727)	(35,159)
Other income		21,602	13,620	65,415	46,649
Other operating expenses		(746)	(1,600)	(2,800)	(4,451)
		(6,351)	(16,047)	(31,103)	(56,957)
Operating profit / loss		104,193	(1,193)	134,603	(13,865)
Finance costs		(11,727)	(11,907)	(28,841)	(43,632)
Profit / (Loss) before levies and taxation		92,466	(13,100)	105,762	(57,497)
Levy / Taxation		(1,977)	(1,209)	(5,036)	(2,932)
Profit / (Loss) after levies and taxation		90,489	(14,309)	100,726	(60,429)
Profit / (Loss) per share - basic and diluted		4.02	(0.64)	4.48	(2.69)

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDIT)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Profit / (Loss) after levies and taxation	90,489	(14,309)	100,726	(60,429)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>90,489</u>	<u>(14,309)</u>	<u>100,726</u>	<u>(60,429)</u>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Capital Reserves				Revenue Reserves		Total	
	Issued, subscribed and paid-up capital	Reserve on amalgamation	Revaluation surplus of property	Actuarial loss on re-measurement of retirement and other service benefits	General Reserve	Accumulated loss		
	(Rupees in '000)							
<b>Balance as at July 1, 2024 (Audited)</b>	224,888	95,828	67,577	(30,177)	133,228	90,000	(231,283)	216,833
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the interim period - net of tax	-	-	-	-	-	-	(60,429)	(60,429)
Total comprehensive income for the period	-	-	-	-	-	-	(60,429)	(60,429)
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>224,888</u>	<u>95,828</u>	<u>67,577</u>	<u>(30,177)</u>	<u>133,228</u>	<u>90,000</u>	<u>(291,712)</u>	<u>156,404</u>
<b>Balance as at July 1, 2025 (Audited)</b>	224,888	95,828	178,789	(30,177)	244,440	90,000	(201,761)	357,567
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the interim period - net of tax	-	-	-	-	-	-	100,726	100,726
Total comprehensive income for the period	-	-	-	-	-	-	100,726	100,726
<b>Balance as at March 31, 2026 (Un-audited)</b>	<u>224,888</u>	<u>95,828</u>	<u>178,789</u>	<u>(30,177)</u>	<u>244,440</u>	<u>90,000</u>	<u>(101,035)</u>	<u>458,293</u>

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before levies and taxation	105,762	(57,497)
<b>Adjustments for non-cash and other items:</b>		
Depreciation	36,132	39,394
Amortisation	7,522	7,522
Allowance for expected credit losses	-	151
Finance costs	28,841	43,632
Gain on sale of assets	136	4,032
Profit on saving accounts	(84)	(262)
Liability for cylinder deposits written back	(50,047)	(24,796)
	22,500	69,673
<b>(Increase) / decrease in current assets</b>		
Stores and spares - net	1,173	(2,599)
Stock-in-trade	(4,629)	(14,424)
Trade debts	(70,187)	(20,285)
Loans and advances	14,416	(15,997)
Deposits, prepayments and other receivables	(10,460)	(7,346)
	(69,687)	(60,651)
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables - net	(3,113)	(13,767)
<b>Cash flow used in operations</b>	55,462	(62,242)
Finance costs paid	(6,844)	(3,967)
Taxes paid	(3,031)	(6,612)
Cylinder and regulator deposits - net	14,746	16,723
Net cash flows used in operating activities	60,333	(56,098)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of operating fixed assets	(802)	(1,309)
Proceeds from sale of the fixed assets	(69)	(3,890)
Interest received	84	262
Net cash flows from investing activities	(787)	(4,937)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loan repaid	(10,675)	-
Short-term loan received	492,174	389,300
Short-term loan paid	(559,504)	(314,080)
Payment of lease liabilities - net	(5,764)	(10,454)
Net cash flows from financing activities	(83,769)	64,766
Net (decrease) / increase in cash and cash equivalents	(24,223)	3,731
Cash and cash equivalents at beginning of the period	(119,035)	(150,385)
Cash and cash equivalents at end of the period	(143,258)	(146,654)
<b>Cash and cash equivalents at end of the period comprise of:</b>		
Cash and bank balances	10,742	7,346
Short-term borrowings	(154,000)	(154,000)
	(143,258)	(146,654)

The annexed notes from 1 to 14 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	841,986	877,384
Intangible assets		28,660	36,184
Long-term investment		-	-
Long-term deposit		3,174	3,174
		<u>873,820</u>	<u>916,742</u>
<b>CURRENT ASSETS</b>			
Stores and spares - net		7,999	9,172
Stock-in-trade		22,779	18,150
Trade debts	4	110,695	40,508
Loans and advances		20,091	34,507
Deposits, prepayments and other receivables		42,200	30,963
Taxation - net		163,535	165,709
Cash and bank balances		10,775	35,830
		<u>378,074</u>	<u>334,839</u>
<b>TOTAL ASSETS</b>		<u><u>1,251,894</u></u>	<u><u>1,251,581</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
90,000,000 (June 30, 2025: 90,000,000) ordinary shares of Rs. 10/- each		<u>900,000</u>	<u>900,000</u>
Issued, subscribed and paid-up capital			
22,488,890 (June 30, 2025: 22,488,890) ordinary share of Rs. 10/- each		224,888	224,888
Capital reserve			
Revaluation surplus of property		178,789	178,789
Other reserves		65,657	65,657
Revenue reserves		(11,315)	(111,817)
		<u>458,019</u>	<u>357,517</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term loan	5	-	-
Lease liabilities	6	14,344	16,180
Cylinder and regulator deposits		320,282	355,583
		<u>334,626</u>	<u>371,763</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	34,675	37,788
Short-term borrowings		154,000	154,000
Accrued mark-up		89,012	70,648
Un-claimed dividend		83,050	83,050
Short - term loan	8	-	67,333
Current portion of long - term loan	5	87,200	97,875
Current portion of lease liabilities	6	11,312	11,607
		<u>459,249</u>	<u>522,301</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,251,894</u></u>	<u><u>1,251,581</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----			
Sales - net	10	790,852	483,763	2,014,395	1,172,663
Cost of sales		(680,308)	(468,909)	(1,848,689)	(1,129,571)
Gross profit		110,544	14,854	165,706	43,092
Administrative expenses		(18,969)	(16,686)	(60,270)	(63,996)
Distribution and marketing expenses		(8,517)	(11,381)	(33,727)	(35,159)
Other income		21,657	13,620	65,470	46,649
Other operating expenses		(746)	(1,600)	(2,800)	(4,451)
		(6,575)	(16,047)	(31,327)	(56,957)
Operating profit / loss		103,969	(1,193)	134,379	(13,865)
Finance costs		(11,727)	(11,907)	(28,841)	(43,632)
Profit / (Loss) before levies and taxation		92,242	(13,100)	105,538	(57,497)
Levy / Taxation		(1,977)	(1,209)	(5,036)	(2,932)
Profit / (Loss) after levies and taxation		90,265	(14,309)	100,502	(60,429)
Profit / (Loss) per share - basic and diluted		4.01	(0.64)	4.47	(2.69)

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----			
Profit / (Loss) after levies and taxation	90,265	(14,309)	100,502	(60,429)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>90,265</u>	<u>(14,309)</u>	<u>100,502</u>	<u>(60,429)</u>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Capital Reserves			Revenue Reserves			Total
	Issued, subscribed and paid-up capital	Reserve on amalgamation	Revaluation surplus of property	Actuarial loss on remeasurement of retirement and other service benefits	General Reserve	Accumulated loss	
<b>Balance as at July 1, 2024 (Audited)</b>	224,888	95,828	67,577	(30,171)	90,000	(231,445)	(141,445)
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income for the interim period - net of tax	-	-	-	-	-	(60,429)	(60,429)
Total comprehensive income for the period	-	-	-	-	-	(60,429)	(60,429)
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>224,888</u>	<u>95,828</u>	<u>67,577</u>	<u>(30,171)</u>	<u>90,000</u>	<u>(291,874)</u>	<u>156,248</u>
<b>Balance as at July 1, 2025 (Audited)</b>	224,888	95,828	178,789	(30,171)	90,000	(201,817)	(111,817)
Profit for the period	-	-	-	-	-	-	-
Other comprehensive income for the interim period - net of tax	-	-	-	-	-	100,502	100,502
Total comprehensive income for the period	-	-	-	-	-	100,502	100,502
<b>Balance as at March 31, 2026 (Un-audited)</b>	<u>224,888</u>	<u>95,828</u>	<u>178,789</u>	<u>(30,171)</u>	<u>90,000</u>	<u>(101,315)</u>	<u>458,019</u>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



DIRECTOR

**BURSHANE LPG (PAKISTAN) LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before levies and taxation	105,538	(57,497)
<b>Adjustments for non-cash and other items:</b>		
Depreciation	36,132	39,394
Amortisation	7,522	7,522
Allowance for expected credit losses	-	151
Finance costs	28,841	43,632
Gain on sale of assets	136	4,032
Profit on saving accounts	(84)	(262)
Liability for cylinder deposits written back	(50,047)	(24,796)
	<u>22,500</u>	<u>69,673</u>
<b>(Increase) / decrease in current assets</b>		
Stores and spares - net	1,173	(2,599)
Stock-in-trade	(4,629)	(14,424)
Trade debts	(70,187)	(20,285)
Loans and advances	14,416	(15,997)
Deposits, prepayments and other receivables	(11,237)	(7,346)
	<u>(70,464)</u>	<u>(60,651)</u>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables - net	(3,113)	(13,767)
	<u>(3,113)</u>	<u>(13,767)</u>
<b>Cash flow used in operations</b>	54,461	(62,242)
Finance costs paid	(6,844)	(3,967)
Taxes paid	(2,862)	(6,612)
Cylinder and regulator deposits - net	14,746	16,723
Net cash flows used in operating activities	<u>59,501</u>	<u>(56,098)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of operating fixed assets	(802)	(1,309)
Proceeds from sale of the fixed assets	(69)	(3,890)
Interest received	84	262
Net cash flows from investing activities	<u>(787)</u>	<u>(4,937)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loan repaid	(10,675)	-
Short-term loan received	492,174	389,300
Short-term loan paid	(559,504)	(314,080)
Payment of lease liabilities - net	(5,764)	(10,454)
Net cash flows from financing activities	<u>(83,769)</u>	<u>64,766</u>
Net (decrease) / increase in cash and cash equivalents	<u>(25,055)</u>	<u>3,731</u>
Cash and cash equivalents at beginning of the period	(118,170)	(150,385)
Cash and cash equivalents at end of the period	<u>(143,225)</u>	<u>(146,654)</u>
Cash and cash equivalents at end of the period comprise of:		
Cash and bank balances	10,775	7,346
Short-term borrowings	(154,000)	(154,000)
	<u>(143,225)</u>	<u>(146,654)</u>

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

  
DIRECTOR