September 11, 2026

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)
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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial Results for the Year Ended June 30, 2026**

Dear Sir,

We are hereby informing that the Board of Directors of our company in their meeting held on Friday, September 11, 2026 at 14:00 Hrs through video conferencing at Head Office, Karachi, have considered and approved the audited financial statements of the Company for the year ended June 30, 2026 and recommend the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended June 30, 2026 at Rs. 1 per share i.e. 10%.
The cash dividend entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on October 8, 2026.
The share transfer books of the Company will be closed from October 9, 2026 to October 15, 2026 (both days inclusive). Transfers received at Karachi at the close of business on October 8, 2026 will be treated in time for the purpose of above entitlement to the transferees.

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 1 share(s) for every 5 share(s) held i.e. 20%.
The bonus shares entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on September 21, 2026.
The share transfer books of the Company will be closed from September 22, 2026 to September 22, 2026. Transfers received at Karachi at the close of business on September 21, 2026 will be treated in time for the purpose of above entitlement to the transferees.

(iii) RIGHT SHARES

NIL

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

The unconsolidated and consolidated financial results of the Company are enclosed as Annexure-A and Annexure-B respectively.
The Annual Report of the Company will be transmitted through PUCARS separately.

Yours Sincerely,

BURSHANE LPG (PAKISTAN) LTD. KARACHI.

SAIFEE ZAKIUDDIN
Company Secretary

Director's Report

On behalf of the Board of Directors (BOD), we are pleased to present the Directors' Report of Burshane LPG (Pakistan) Limited (the Company) for the year ended June 30, 2026 along with the audited financial statements and Auditors' Report thereon.

FINANCIAL PERFORMANCE

During the year under review, the sales volume of the Company at 12,919 MT, increased by 4,655 MT (56.34%) compared to the corresponding period of last year due to timely financial support by a sister concern which helped the Company to buy imported LPG. The Company also procured surplus LPG offered by local refinery and well heads. Net sales of the Company at Rs. 2,841.47 million increased by Rs. 1,182.89 million (71.32%) due to increased quantity sales coupled with higher LPG prices during March to June period. The gross margins of the Company at Rs. 298.244 million (10.50% of sales value) also increased by Rs. 236.985 million from comparative period of last year, mainly due to increased volume and much better margins during January to June 2026 period.

Administrative expenses at Rs 81.060 million increased by Rs. 1.403 million as compared to corresponding period of last year. Distribution & marketing expenses at Rs 44.217 million have decreased by Rs. 3.283 million compared to comparative period of previous year,

Financial Cost at Rs 54.263 million is decreased by Rs 2.659 million primarily due to reduction in Demand Finance which stands fully paid as of 30th June 2026. Other Income at Rs 88.08 million has reduced by Rs 78.735 million due to reduction in write back of 10-year-old cylinder deposits,

Profit before revenue tax of the Company at Rs. 187.027 million, increased by Rs 152.942 million from last year,

The Company's profit per share for the year under review is at Rs. 7.99 compared to profit per share of Rs. 1.31 per share in the preceding year.

BUSINESS AND ENVIRONMENT REVIEW

With limited availability of Natural piped gas, LPG remained a vital component in the Country's overall energy sector. Domestic production of LPG remains stagnant and demand is constantly increasing. This leads to a gap which widens each year and this gap is filled with Imported LPG. Business conditions remained competitive yet challenged by fragmented distribution networks and regulatory bottlenecks, particularly in pricing mechanisms and quality control enforcement. Environmentally, LPG continues to offer a lower-emission alternative to traditional fuels, though concerns persist regarding decanting practices and safety noncompliance in informal markets. The sector's evolution presents a dual opportunity to capitalize on the growing energy shift while reinforcing sustainable business practices and regulatory adherence.

INDUSTRY REVIEW

LPG industry in Pakistan continues to grow with growth in demand. Increased demand is met with Imports which mostly comes from Gulf countries. Local production is stagnant and at times goes down due to lower production of Gas from well heads. Imports of LPG per year has crossed 1.5 million tons and is likely to increase more in the coming years. Number of LPG filling Plants have also increased across the country and this has created competition amongst LPG suppliers. OGRA continues to regulate the price of LPG from producers point upto the point of end consumer. However, higher import prices are beyond the control of industry players but OGRA wants to regulate the price of imported LPG in line with the locally produced LPG. This has created operational difficulties for the marketing companies who cannot control the imported LPG cost but are not allowed to sell above the OGRA's end consumer price. This matter needs to be resolved by OGRA. With local supply of natural gas and LPG declining, the need for LPG is going to rise and slowly the reliance of imported LPG is also increasing.

With current war in the gulf region has also led to increase in prices of imported LPG and at the same time, the product shortages also occur. This situation is beyond the control of local marketing companies, who are trying their best to keep the end consumer prices within the reach of common man.

MATERIAL CHANGES AND COMMITMENTS

On January 6, 2022, the Company accepted a revised restructuring proposal from the National Bank of Pakistan (NBP), formalized through Offer Letter No. NBP/ARG/ARW(S)/BLPL/2022/08. Pursuant to the terms of the agreement, the outstanding long-term loan and the associated accrued mark-up were reclassified into two distinct facilities—Demand Finance-I and Demand Finance-II—while the remaining balance of PKR 154 million was restructured into a running finance facility.

Under Demand Finance-I, the Company made an initial principal down payment of PKR 25.44 million, with the remaining balance of PKR 75 million scheduled for repayment in 20 quarterly instalments commencing September 30, 2022, following a grace period of 12 months from the date of drawdown. The facility carries a mark-up at the rate of 3-month KIBOR plus 2%, which is payable throughout the grace period. Similarly, Demand Finance-II was initiated with a principal down payment of PKR 10.59 million, with the residual amount of PKR 95.29 million also repayable in 20 quarterly instalments beginning September 30, 2022.

Despite initial compliance with the repayment schedule, the Company encountered financial constraints, resulting in payment defaults under both facilities. Active engagement with NBP is underway to negotiate a revised restructuring arrangement. To date, the Company has fully settled its demand finance I and is currently also reducing Working Capital Loan. Demand Finance II (Frozen Mark up) remains constant and will be settled after the working capital loan is fully paid off which is likely to be fully settled in 2027. The Company's sponsors continue to extend financial and strategic support to ensure operational continuity and fulfillment of external obligations.

A complaint was filed by the Directorate of Investigation and Intelligence (Inland Revenue) (I & I – IR) on August 31, 2020, against the Company for alleged Tax evasion of approximately PKR 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 case is currently pending for hearing.

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.

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 received further notices under section 122(5A) of the Income Tax Ordinance, 2001 demanded income tax liability amounting to Rs. 609.79 million and Rs. 617.30 million for the tax year 2018 and 2019 respectively. An appeal was preferred before the Commissioner Inland Revenue – Appeal (CIR-A) whereby the CIR-A remanded back the case to the concerned Officer Inland Revenue (OIR). Thereafter, remanded back proceeding was initiated by the learned OIR, that culminated on an order under section 124/129 of the Ordinance, whereby the demanded tax liability of Rs. 172.05 million and Rs. 87.75 million for the tax year 2018 and 2019 was created. Being aggrieved, the Company again preferred an appeal before ATIR-I, which have now been decided in Company's favor. Being aggrieved with the order of ATIR I, the department lodged and appeal with the High Court for the tax year 2018 and this appeal has also been decided in Company's favor. This means that now there is no pending cases against the company and there is no pending tax demand.

FUTURE OUTLOOK AND GOING CONCERN ASSUMPTION

LPG industry in Pakistan is poised for continued growth, anchored by the country's shift toward alternative energy sources amid declining domestic natural gas reserves. Demand is expected to rise steadily across residential, commercial, and transport sectors, with projections indicating a potential market size exceeding 3.5 million metric tons annually within the next three years. Policy shifts encouraging cleaner fuel adoption, coupled with infrastructure expansion and investment in secure distribution channels, may contribute positively to market formalization and regulatory compliance. The anticipated entry of larger players, enhanced quality assurance protocols, and adoption of advanced logistics technology are likely to improve supply chain reliability and safety outcomes. While pricing volatility and import dependence remain areas of concern, government-led initiatives aimed at revising the LPG Distribution Policy and incentivizing localized storage and filling infrastructure could pave the way for long-term stability.

Based on current industry trends, regulatory momentum, and the company's operational resilience, the Directors are confident in the continued viability of the LPG sector and, by extension, the company's ability to remain a going concern. Despite external pressures including exchange rate fluctuations, inflationary impacts, and logistical disruptions, the industry retains strong fundamentals supported by consistent demand, favourable environmental credentials, and growing public acceptance of LPG as a safe and efficient energy alternative. The company's strategic positioning, compliance-focused business model, and ongoing investment in infrastructure and workforce development underscore its preparedness to adapt to evolving market conditions. Accordingly, the financial statements have been prepared on a going concern basis, reflecting management's assessment of sustained operational capacity and long-term profitability.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

They ensure that all HSSE policies are properly observed by providing support and resources for actions taken to operate safely and to protect health, environment and to exert a positive influence on the HSSE management of contractors as they play a major role in achieving a high level of HSSE performance. This is evident by the fact that the period under review is without any Lost Time Injury (LTI). As a responsible cooperate citizen, we at Burshane always belief that the only way to sustainable development is through a strong commitment to HSSE in all areas of our business. In Burshane, HSSE is managed as the most critical business activity. The Management at Burshane demonstrates strong, visible leadership and committed by allocating sufficient resources to operate and maintain HSSE Management System and lead by example in their personal actions and behaviors.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a responsible cooperate citizen, we the Company always believe that the only way to sustainable development is through a strong commitment to HSSE in all areas of our business. There has been zero fatality during the year and this is because the Company ensure that all HSSE policies are properly observed by providing support and resources for actions taken to operate safely and to protect health, environment and to exert a positive influence on the HSSE management of contractors as they play a major role in achieving a high level of HSSE performance. The Company annually gets environment study done for its plants and to date it is stainless.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The Company has fully complied with requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. A Statement of Compliance is provided under the relevant section of the report.
Following are the statements on corporate and financial reporting framework:

- The financial statements prepared by the management of the Company present its state of affair fairly, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure, if any, therefrom has been adequately disclosed and explained.
- The system of internal controls is sound in design and has been effectively implemented and monitored.
- There are no absolutely no doubts upon the Company's ability to continue as a going concern.
- There are no material departures from the best practices of corporate governance, as detailed in the listing regulations except as disclosed in the Statement of Compliance with the Code of Corporate Governance.
- No trades in the shares of the Company were carried out by the Directors, CEO, CFO & Company Secretary and their spouses and minor children.

- All the directors on the Board, have acquired the Directors' Training Program (DTP) certification.

RISK AND UNCERTAINITES

During the year, the LPG market witnessed a notable contraction driven by multifaceted challenges across global and domestic fronts. International price volatility, influenced by fluctuations in crude oil benchmark adversely affected consumer affordability. Supply chain inefficiencies, including logistical constraints and inconsistent regulatory enforcement, further impeded market stability. These factors collectively contributed to a subdued operating environment, prompting a strategic reassessment of distribution models, cost structures, and long-term positioning within the energy landscape.

RISK MITIGATION

The Board of Directors, along with the Board's Audit Committee, oversees the Company's operations and formulates proactive strategies to mitigate potential risks and ensure long-term stability.

GENDER GAP IN REMUNERATION

In compliance with SECP Circular No 10 of 2024, the Company has calculated and disclosed the gender pay gap for the financial year ended 30 June 2026, in accordance with the prescribed methodology and reporting formats.

(i)	Mean Gender Pay Gap	21.59%
(ii)	Median Gender Pay Gap	-13.09%

These figures reflect the Company's unwavering commitment to fostering an inclusive workplace by promoting gender diversity across all levels. Through equitable pay structures and targeted career advancement initiatives, the Company continues to empower women and reinforce its dedication to creating a balanced and supportive professional environment.

SHARIAH COMPLIANCE

The Company's Financial activities including Sales, Purchases, Receipts and Payments are Sharia Compliant. The Company continues to ensure that all transactions are fully compliant on principles of Sharia.

COMPOSITION OF BOARD:

The total numbers of Directors are nine and their composition is as follows:

- Male: 8
- Female: 1

Category	Name
Independent Director	Mr. Shaikh Abdus Sami Maj. Gen Rafiullah Khan (R) Brig. Rashid Siddiqi (R) Maj. Gen, Abid Lateef
Non-Executive Directors	Mr Asad Alam Niazi Ms. Shahbano Hameed
Executive Directors	Mr Muhammad Ali Alam Niazi
	Mr. Saifee Zakiuddin Mr. Amir Aziz

BOARD MEETINGS AND ATTENDENCE

Name	Meetings	Attendance
Mr. Asad Alam Niazi	4	1
Mr. Saifee Zakiuddin	4	4
Mr. Amir Aziz	4	4
Mr. Shaikh Abdus Sami	4	4
Maj. Gen Rafiullah Khan (R)	4	4
Brig. Rashid Siddiqi (R)	4	4
Maj Gen Abid Lateef	1	1
Mr. Muhammad Ali Alam Niazi	4	4
Ms. Shahbano Hameed	4	4

Leave of absence was granted to Directors who could not attend the meetings.

AUDIT COMMITTEE

The Audit Committee consists of non-executive directors with chairman being an independent director. The attendance of Directors at the Committees meeting is as follows:

Name	Meetings	Attendance
Mr. Shaikh Abdus Sami	4	4
Maj. Gen Rafiullah Khan (R)	4	4
Brig. Rashid Siddiqi (R)	4	4
Mr. Muhammad Ali Alam Niazi	4	4

Leave of absence was granted to Directors who could not attend the meetings.

HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Human Resource and Remuneration Committee consists of majority of non-executive directors with chairman being an independent director. The attendance of Directors at the Committees meeting is as follows:

Name	Meetings	Attendance
		-
Mr. Saifee Zakiuddin	2	2
Maj. Gen Rafiullah Khan (R)	2	2
		-
Mr. Muhammad Ali Alam Niazi	2	2

FINANCIAL HIGHLIGHTS:

Following are the key numbers of the results for the year.

	(Rs. in '000)
Net Sales	2,841,468
Gross Margins	298,244
Profit before Tax	187,027
Profit after Tax	179,703
Profit per share	7.99

SHAREHOLDINGS

The pattern and categories of shareholders of the Company as at June 30, 2026 has been appended to this annual report.

DIVIDENDS

Dividend declared	Cash	10%
	Bonus	20%

RELATED PARTIES TRANSACTIONS

In accordance with the relevant regulations, all related party transactions carried out during the year are disclosed in the financial statements. Transactions with related parties are based at arm’s length, that normal commercial rates on the same terms and conditions as applicable to third party transaction.

REMUNERATION OF DIRECTORS

In accordance with the Company's governance framework and remuneration policy, no fixed or variable emoluments are paid to non-executive and independent directors. These directors are, however, entitled to a per-meeting fees for their participation in Board and Committee proceedings. Comprehensive disclosure relating to directors' and management's compensation including meeting fees, benefits, and any other pecuniary entitlements is available in Note 43 of the audited financial statements.

EXTERNAL AUDITORS

The present external auditors M/s. Clarkson Hyde Saud Ansari & Co., Chartered Accountants, are the retiring auditors of the Company and have offered their services for reappointment. On the recommendation of the Audit Committee, the Board of Directors proposed their re-appointment by the shareholders at the ensuing Annual General Meeting, as external auditors of the Company for the year ending June 30, 2027, at a fee to be mutually agreed upon.

ACKNOWLEDGMENT

The Board of Directors expresses sincere appreciation to the Company’s employees for their unwavering dedication, professionalism, and commitment to excellence. The Directors also extend heartfelt thanks to the Company’s valued suppliers, customers, and bankers for their continued trust and support. Special acknowledgment is made to all financial institutions maintaining a business relationship with the Company, whose confidence has been instrumental in sustaining operational momentum and strategic growth.

For and on behalf of Board
Burshane LPG (Pakistan) Limited

Saifee Zakiuddin
Director

Muhammad Ali Alam Niazi
Director / CEO

Karachi, September 11, 2026

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	831,337	877,384
Intangible assets	9	26,153	36,184
Long-term investment	10	50,000	50,000
Long-term deposits		3,174	3,174
		910,664	966,742
CURRENT ASSETS			
Stores and spares	11	6,164	9,172
Stock-in-trade	12	18,523	18,150
Trade debts	13	102,071	40,508
Loans and advances	14	19,422	34,507
Deposits, prepayments and other receivables	15	27,033	32,025
Taxation - net	16	164,401	165,562
Cash and bank balances	17	117,722	34,965
		455,336	334,889
TOTAL ASSETS		1,366,000	1,301,631
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	18	900,000	900,000
Issued, subscribed and paid-up capital	19	224,888	224,888
Capital reserves			
Revaluation surplus of property	20	178,789	178,789
Other reserves	20	65,651	65,651
Revenue reserve	21	67,942	(111,761)
		537,270	357,567
NON-CURRENT LIABILITIES			
Long-term loan	22	-	-
Lease liabilities	23	2,343	16,180
Deferred taxation - net	24	-	-
Cylinder and regulator deposits	25	306,142	355,583
		308,485	371,763
CURRENT LIABILITIES			
Loan from a subsidiary company	26	50,000	50,000
Trade and other payables	27	57,674	37,788
Short-term loan	28	-	67,333
Short-term borrowings	29	154,000	154,000
Unclaimed dividends	30	83,050	83,050
Accrued mark-up	31	83,199	70,648
Current portion of long-term loan	22	74,702	97,875
Current portion of lease liabilities	23	17,620	11,607
		520,245	572,301
TOTAL EQUITY AND LIABILITIES		1,366,000	1,301,631
CONTINGENCIES AND COMMITMENTS	32		

The annexed notes from 1 to 56 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
Sales - net	33	2,841,468	1,658,578
Cost of sales	34	(2,543,224)	(1,597,319)
Gross profit		298,244	61,259
Administrative expenses	35	(81,060)	(79,657)
Distribution and marketing expenses	36	(44,217)	(47,500)
Other expenses	38	(5,678)	(7,191)
Allowance for expected credit losses	13.1	-	(151)
		(130,955)	(134,499)
Operating profit / (loss)		167,289	(73,240)
Financial costs	39	(54,263)	(56,922)
Other income	37	88,078	166,813
Profit before operating charges		201,104	36,651
Workers' Welfare Fund		(4,022)	(733)
Workers' Profit Participation Fund		(10,055)	(1,833)
		(14,077)	(2,566)
Profit before income tax and minimum tax differential		187,027	34,085
Minimum tax differential	40	(7,324)	(4,563)
Profit before income tax		179,703	29,522
Taxation	41	-	-
Profit for the year after taxation		179,703	29,522
		------------ (In Rupees) ------------	
Earnings per share - basic and diluted	42	7.99	1.31

The annexed notes from 1 to 56 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000)	---------
Profit for the year after taxation		179,703	29,522
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss:			
Surplus on revaluation of property	20.1	-	111,212
Total comprehensive income for the year		179,703	140,734

The annexed notes from 1 to 56 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	46	212,602	(13,090)
Taxes paid		(6,162)	(7,713)
Finance costs paid		(32,449)	(6,521)
Cylinder and regulator deposits - net		17,288	17,477
Net cash flows generated from / (used in) operating activities		191,279	(9,847)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(1,320)	(1,526)
Proceeds from property, plant and equipment		391	5,107
Net cash (used in) / generated from investing activities		(929)	3,581
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loan repaid		(27,750)	(4,000)
Short-term loan received		571,550	605,300
Short-term loan paid	28	(638,883)	(551,355)
Payment of lease liabilities		(12,510)	(12,329)
Net cash flows (used in) / generated from financing activities		(107,593)	37,616
Net increase in cash and cash equivalents		82,757	31,350
Cash and cash equivalents at beginning of the year		(119,035)	(150,385)
Cash and cash equivalents at end of the year		(36,278)	(119,035)
Cash and cash equivalents at end of the year comprise of:			
Cash and bank balances	17	117,722	34,965
Short-term borrowings	29	(154,000)	(154,000)
		(36,278)	(119,035)

The annexed notes from 1 to 56 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Note		Capital reserves				Revenue Reserves			
		Issued, subscribed and paid-up capital	**Reserve on amalgamation**	**Revaluation surplus of property**	**Actuarial loss on remeasurement of retirement and other service benefits**	**Sub total**	**General Reserve**	**Accumulated loss**	**Sub total**	**Total**
		(Rupees in ' 000)								
Balance as at July 01, 2023 as restated		224,888	95,828	67,577	(30,177)	133,228	90,000	(157,606)	(67,606)	290,510
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	-	(73,677)	(73,677)	(73,677)
Other comprehensive income for the year - net of tax		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	(73,677)	(73,677)	(73,677)
Balance as at June 30, 2024 as restated		224,888	95,828	67,577	(30,177)	133,228	90,000	(231,283)	(141,283)	216,833
Balance as at July 01, 2024 as restated		224,888	95,828	67,577	(30,177)	133,228	90,000	(231,283)	(141,283)	216,833
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	-	29,522	29,522	29,522
Other comprehensive income for the year - net of tax		-	-	111,212	-	111,212	-	-	-	111,212
		-	-	111,212	-	111,212	-	29,522	29,522	140,734
Balance as at June 30, 2025		224,888	95,828	178,789	(30,177)	244,440	90,000	(201,761)	(111,761)	357,567
Balance as at July 01, 2025		224,888	95,828	178,789	(30,177)	244,440	90,000	(201,761)	(111,761)	357,567
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	-	179,703	179,703	179,703
Other comprehensive income for the year - net of tax		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	179,703	179,703	179,703
Balance as at June 30, 2026		224,888	95,828	178,789	(30,177)	244,440	90,000	(22,058)	67,942	537,270

The annexed notes from 1 to 56 form an integral part of these financial statements.

DIRECTOR | **CHIEF EXECUTIVE OFFICER** | **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	831,337	877,384
Intangible assets	8	26,153	36,184
Long-term deposits		3,174	3,174
		860,664	916,742
CURRENT ASSETS			
Stores and spares	9	6,164	9,172
Stock-in-trade	10	18,523	18,150
Trade debts	11	102,071	40,508
Loans and advances	12	19,422	34,507
Deposits, prepayments and other receivables	13	25,686	30,963
Taxation - net	14	164,577	165,709
Cash and bank balances	15	118,633	35,830
		455,076	334,839
TOTAL ASSETS		1,315,740	1,251,581
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	16	898,799	898,799
Issued, subscribed and paid-up capital	17	224,888	224,888
Capital reserves			
Revaluation surplus of property	18	178,789	178,789
Other reserves	18	65,651	65,651
Revenue reserve	19	67,626	(111,881)
		536,954	357,447
NON-CURRENT LIABILITIES			
Long-term loan	20	-	-
Lease liabilities	21	2,343	16,180
Deferred taxation - net	22	-	-
Cylinder and regulator deposits	23	306,142	355,583
		308,485	371,763
CURRENT LIABILITIES			
Trade and other payables	24	57,730	37,858
Short-term loan	25	-	67,333
Short-term borrowings	26	154,000	154,000
Unclaimed dividends	27	83,050	83,050
Accrued mark-up	28	83,199	70,648
Current portion of long-term loan	20	74,702	97,875
Current portion of lease liabilities	21	17,620	11,607
		470,301	522,371
TOTAL EQUITY AND LIABILITIES		1,315,740	1,251,581
CONTINGENCIES AND COMMITMENTS	29		

The annexed notes from 1 to 53 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
Sales - net	30	2,841,468	1,658,578
Cost of sales	31	(2,543,224)	(1,597,319)
Gross profit		298,244	61,259
Administrative expenses	32	(81,240)	(79,657)
Distribution and marketing expenses	33	(44,217)	(47,500)
Other expenses	35	(5,777)	(7,191)
Allowance for expected credit losses	11.1	-	(151)
		(131,234)	(134,499)
Operating profit / (loss)		167,010	(73,241)
Financial costs	36	(54,263)	(56,922)
Other income	34	88,147	166,920
Profit before operating charges		200,894	36,757
Workers' Welfare Fund		(4,018)	(733)
Workers' Profit Participation Fund		(10,045)	(1,833)
		(14,063)	(2,566)
Profit before revenue tax		186,831	34,191
Revenue tax	37	(7,324)	(4,563)
Profit before income tax		179,507	29,628
Taxation	38	-	-
Profit for the year after taxation		179,507	29,628
		------------ (In Rupees) ------------	
Earnings per share - basic and diluted	39	7.98	1.31

The annexed notes from 1 to 53 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
Profit for the year after taxation		179,507	29,628
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit or loss:			
Surplus on revaluation of property	18.1	-	111,212
Total comprehensive income / (loss) for the year		179,507	140,840

The annexed notes from 1 to 53 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	43	212,677	(12,978)
Taxes paid		(6,191)	(7,752)
Finance costs paid		(32,449)	(6,521)
Cylinder and regulator deposits - net		17,288	17,477
Net cash flows (used in) / generated from operating activities		191,325	(9,774)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(1,320)	(1,526)
Proceeds from property, plant and equipment		391	5,107
Net cash generated from / (used in) investing activities		(929)	3,581
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loan repaid		(27,750)	(4,000)
Short-term loan received		571,550	605,300
Short-term loan paid	25	(638,883)	(551,355)
Payment of lease liabilities		(12,510)	(12,329)
Net cash flows generated from / (used in) financing activities		(107,593)	37,616
Net increase / (decrease) in cash and cash equivalents		82,803	31,423
Cash and cash equivalents at beginning of the year		(118,170)	(149,593)
Cash and cash equivalents at end of the year		(35,367)	(118,170)
Cash and cash equivalents at end of the year comprise of:			
Cash and bank balances	15	118,633	35,830
Short-term borrowings	26	(154,000)	(154,000)
		(35,367)	(118,170)

The annexed notes from 1 to 53 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Note		Capital reserves				Revenue Reserves			
		Issued, subscribed and paid-up capital	Reserve on amalgamation	Revaluation surplus of property	Actuarial loss on remeasurement of retirement and other service benefits	Sub total	General Reserve	Accumulated loss	Sub total	Total
		(Rupees in ' 000)								
Balance as at July 01, 2024 as restated		224,888	95,828	67,577	(30,177)	133,228	90,000	(231,283)	(141,283)	216,833
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	-	29,628	29,628	29,628
Other comprehensive income for the year - net of tax		-	-	111,212	-	111,212	-	-	-	111,212
		-	-	111,212	-	111,212	-	29,628	29,628	140,840
Balance as at June 30, 2025		224,888	95,828	178,789	(30,177)	244,440	90,000	(201,655)	(111,655)	357,673
Balance as at July 01, 2025		224,888	95,828	178,789	(30,177)	244,440	90,000	(201,655)	(111,655)	357,673
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	-	179,507	179,507	179,507
Other comprehensive income for the year - net of tax		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	179,507	179,507	179,507
Balance as at June 30, 2026		224,888	95,828	178,789	(30,177)	244,440	90,000	(22,148)	67,852	536,954

The annexed notes from 1 to 53 form an integral part of these financial statements.

DIRECTOR **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

CHSA