



CATERING TO **FUELING** **NEEDS**

ANNUAL REPORT
2026



WHAT KEEPS PAKISTAN MOVING

Established in 1966, the objective of Burshane LPG (Pakistan) Limited is to engage efficiently, responsibly and profitably in the LPG and allied business. We seek a high standard of performance, maintaining a strong long-term and growing position in the competitive environment. The driving force behind Burshane LPG (Pakistan) Limited is a dedicated workforce made up of experienced professionals and its continuous efforts in maintaining high standards of technical resources and safety standards.



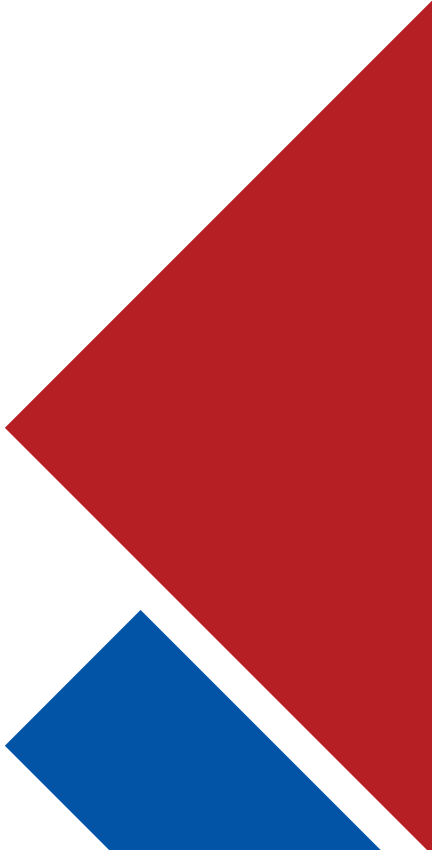


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OUR MISSION

Our mission is to provide quality in manufacturing of products and service to ensure safety and eradicate any flaws during the procedure. Our dedicated approach delivers exceptional quality, predictable outcomes and continuous growth.



OUR VISION

The Objective of Burshane LPG (Pakistan) Limited is to engage efficiently, responsibility and profitability in the LPG and allied business. We seek a high Standard of performance, maintaining a strong long term and growing position in the competitive environment. The driving force behind experience professionals and its continuous efforts in maintaining high standards of technical resource and safety standards.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shaikh Abdus Sami
Chairman / Independent Director

Mr. Muhammad Ali Alam Niazi
Chief Executive Officer

Mr. Asad Alam Niazi
Director

Mr. Saiffee Zakiuddin
Executive Director

Mr. Amir Aziz
Executive Director

Maj. Gen (R) Rafiullah Khan
Independent Director

Brig. (R) Rashid Siddiqi
Independent Director

Ms. Shahbano Hameed
Non-Executive Director (NIT Nominee)

Maj. Gen (R) Abid Latif Khan
Director

AUDITORS

Clakson Hyde Saud Ansari
Chartered Accountants

LEGAL ADVISORS

Mohsin Tayebaly & Co.

TAX ADVISORS

Maavins Solutions
Cost and Management Accountants

REGISTRAR & SHARE REGISTRATION OFFICE

THK Associates (Pvt.) Limited

MANAGEMENT

Mr. Muhammad Ali Alam Niazi
Chief Executive Officer

Mr. Saiffee Zakiuddin
Director Finance

Mr. Khurram Kasbati
Chief Financial Officer

Mr. Irfan Javed Warsi
General Manager - Commercial
and Business Development (HR)

Mr. Amir Aziz
Director of Operations Distribution & HSSE

Mr. Syed Asad Hussain Wasty
Head of Internal Audit

BANKERS

National Bank of Pakistan
Habib Bank Limited
MCB Bank Limited
Faysal Bank Limited
Bank Makramah Limited
Meezan Bank Limited
Sindh Bank Limited
JS Bank Limited
Bank Al Habib Limited
United Bank Limited
Habib Metropolitan Bank Limited

REGISTERD OFFICE

Suite 101, 1st Floor, Horizon Vista,
Plot No. Commercial - 10, Block-4
Scheme No. 5, Clifton, Karachi - 75600
Tel : + 92 21 35878356, 35309870 & 73
UAN : +92 21 111 111 BPL (275)
Fax : +92 21 3587 8353
www.burshane.com







CONVENIENT & SAFE DOMESTIC USE

In both urban and rural areas, LPG is being widely used as an alternative source of Natural Gas or where there is no access to central gas pipeline. In domestic segment LPG is used mainly for cooking and heating purposes, for economic reasons, convenience over traditional fuels as well as to ensure Environment (HSSE).

Burshane LPG (Pakistan) Limited is among the pioneers in LPG marketing and distribution in Pakistan. Company incorporated in 1966 and consistently developed and established its countrywide distribution network which is primarily focused to cater the needs of domestic users and deliver our best services to them.

Burshane LPG has a very clear strategy to offer and deliver differentiated Customer Value Propositions to various segments of market, to increase customer satisfaction and retain its position as the premium LPG brand available in market.

Company is committed on attracting more customers and enhancing the brand by providing products and services to create customer loyalty and market share on a sustainable basis. Consistent focus on our CVP across the entire value chain has distinguished our brand among competitors in industry. Our core values of honesty, integrity and respect for people are at the heart of the way we manage our business.



BOARD OF DIRECTORS' PROFILES

MR. SHAIKH ABDUS SAMI (Independent Director / Chairman)

Mr. Shaikh Abdus Sami is a member & Chairman of Board of Burshane LPG Pakistan Ltd and also become Chairman and member of various committees, beside that he carries 35 years of rich and varied banking & management experience. Starting his professional career with Exxon Chemicals he moved to BCCI Bank as a Trainee officer. Over the years, he progressed to senior level positions in Commercial, Corporate, Investment Banking and Risk Management with first tier local & international Banks, both in Pakistan and overseas with training & assignments in London, Kuwait, New York, Riyadh, Jakarta, Dubai and Hong Kong, etc. He has worked with American Express Bank, Saudi Fransi Bank, NIB Bank and SAMBA, Saudi Arabia. His last assignment was Group Head, Corporate & Investment Banking PAIR Investment Co. Karachi. He has been a member of management committees of several Banks which has given him an excellent perspective of governance issues. He has a thorough understanding of economy, banking matters, regulations, policies, and practices governing the banking and finance landscape.



MR. MUHAMMAD ALI ALAM NIAZI (Director / CEO)

Mr. Ali Niazi is a graduate from American School and running LPG distribution business. He is a Director & CEO of Burshane LPG (Pakistan) Limited & M/s. Khan International Brands (Pvt.) Limited. Besides this company he is also a director in Burshane Petroleum (Pvt.) Limited.

MR. ASAD ALAM NIAZI (Director)

Mr. Asad Alam Niazi is a business professional with extensive experience in the oil, gas, and coal trading sectors. He has served as a Director of Burshane LPG (Pakistan) Limited since 2012 and is the company's majority shareholder, holding a 74% equity stake. Under his leadership, the company has established a strong reputation within Pakistan's LPG industry. In addition to his role at Burshane LPG (Pakistan) Limited, Mr. Niazi serves as a Director of Burshane Auto Gas (Private) Limited, a subsidiary of Burshane LPG (Pakistan) Limited. He is also a Director of Burshane Petroleum (Private) Limited, which was incorporated in November 2014. Alongside his business career, Mr. Niazi is actively involved in public service. He is currently serving as a Member of the National Assembly (MNA) of Pakistan, representing Constituency NA-237.



MR. AMIR AZIZ (Director)

Mr. Amir Aziz joined Burshane in 1995 as a shift Engineer, he is a Mechanical Engineering Graduate with over 20 years' experience in managing LPG Plant Operations, Supply and Logistics, Road Transport HSE Management and Contracting & Procurement. He is a strategic planner with extensive experience in budgeting, planning and managing plant engineering activities to meet production targets within the cost and time parameters. He have extensive experience in managing sustainable operational and HSE excellence across all distribution processes. Amir is also proficient in developing vendors and managing maintenance activities and implementation of HSSE requirements

MR. SAIFEE ZAKIUDDIN (Director)

Saifee Zakiuddin is a chartered Accountant having more than 35 years of Professional experience in various local as well as Multinational Companies within Pakistan and abroad. He has served in the Country's top ranking Accounting firm Price waterhouse Coopers (PwC). During his career he has served as a Head of Finance, Company Secretary and Director Finance. Currently he is Director on the board of Burshane LPG (Pakistan) Limited and some other unlisted Companies.



MS. SHAHBANO HAMEED (NIT Nominee Director)

Shahbano Hameed is a graduate from NUST Business School and a Postgraduate from Aston Business School Birmingham in Finance. In continuation to her financial skill excellence she is also pursuing the CFA charter. She has a diverse and a long corporate banking and digital product development experience starting from Allied Bank in 2004 to Barclays Bank in 2008, Askari Bank in 2011 and most recently as Director and National Head of B2B Sales at Telenor Bank for the past seven years. She has been instrumental in setting up the Corporate and Government relations desk at Easypaisa and at the forefront of designing and implementing out of the box digital solutions for both government programs as well as large local and multinational corporate. With a multifaceted experience of approx 15 years she has written various microfinance publications and had Directorship positions in large local Corporates.



MAJOR GENERAL ABID LATIF KHAN (Retd) (Director)

Major General Abid Latif Khan (Retd) served in the Pakistan Army for 37 years, from 1986 to 2023, rising to the rank of Major General. His senior appointments included General Officer Commanding of an Infantry Division, Director General of the Airport Security Force, Director General (Counter) at ISI Islamabad, Inspector General of the Frontier Corps KP (South), and Sector Commander of the UN Mission in Ivory Coast. He holds an MSc in War Studies from the National Defence University, an MSc in Criminology from Gomal University, and is a qualified director having completed executive programmes at the Lahore University of Management Sciences (LUMS) in Leadership and Managing Change and Finance for Non-Financial Managers. He is also a Chartered Member of the Chartered Institute of Logistics and Transport (UK).



MAJ.GEN RAFI ULLAH KHAN (R) (Independent Director)

Maj.Gen Rafi Ullah Khan (R) is a retired Army service professional. He is the director of Burshane LPG (Pakistan) Limited since 2018. He is M.Sc. Hons (Defense studies) and having more than 38 years of experience with 17 years of experience as a director. He is also having director and trustee in on various organization including Khan Institute of Technology, Al Noor Welfare Trust and Tamir e millat Education Institution.



BREG. (RETD.) RASHID SIDDIQI (Independent Director)

Breg. (Retd.) Rashid Siddiqi joined Pakistan Army (Infantry) and rose to the rank of Brigadier. He has over 30 years of experience in strategic planning, shipping industry, corporate management, administration and financial controls. In addition, He has good knowledge of Fund Management, Business strategies to maximize business potential & inter-personal skills. He is a Director, Group Advisor in Dynamic World Wide Logistics Group and trustee in various organizations including Al-Mujtaba Trust, Brooke Animal Pakistan and Al-Mustafa Trust. He has served as a Chairman, Vice Chairman and Executive Director in Pakistan National Shipping Corporation.



MANAGEMENT



**Mr. Muhammad
Ali Alam Niazi**
Chief Executive Officer



**Mr. Saifee
Zakuddin**
Director Finance



**Mr. Khurram
Kasbati**
Chief Financial Officer



Mr. Amir Aziz
Director of Operations
Distribution & HSSE



**Mr. Syed Asad
Hussain Wasty**
Head of Internal Audit



**Mr. Irfan
Javed Warsi**
GM Commercial & Bussiness
Development (HR)



Mr. Shahid Abbas
Regional Sales Manager
(North)



Mr. Kashif Yousuf
Regional Sales Manager
(South)



**Mr. Syed
Muhammad Wasi**
Faisalabad Plant Manager



**Mr. Muhammad
Sajjad Ahmed**
Karachi Plant Manager



**Mr. Muhammad
Jawwad Khan Lodhi**
Senior Manager IT & HR



**Mr. Naveed
Ahmed Janjua**
Assistant Financial Controller

ENVIRONMENT FRIENDLY LPG

LPG is truly a modern environment friendly product. LPG is the normal abbreviation used to describe 'Liquefied Petroleum Gas', which is itself used to describe those hydrocarbons existing as vapors under ambient conditions of temperature and pressure.



EFFICIENT ECO-FRIENDLY

LPG is a clean – burning fuel which cleans the environment by reducing air pollution. It has absolutely no lead content (safe vehicle fuel), the perfect environment alternative – and is cheaper than gasoline. It contributes to a healthier working environment and has virtually no harmful exhaust emission.

LPG is the fuel of the future. Apart from being environmentally friendly, in Pakistan it can significantly contribute to the economy by replacing Kerosene. It can also assist in reducing de-forestation in cases where wood is used as a source of energy, thus making the environment pollution free and healthier. De-forestation leads to serious environmental damage and disturbs the ecological balance causing erosion and landslides in these areas.

Thus there is a need to increase the availability, as well as usage of LPG, as it can to some extent overcome the de-forestation problem of the country. Burshane LPG (Pakistan) Limited is actively playing its role by promoting the superior environment and convenient aspects of LPG.



CHAIRMAN'S REVIEW REPORT



On behalf of the Board of Directors, I am pleased to present the Chairman's Review Report of Burshane LPG (Pakistan) Limited ("the Company") for the year ended June 30, 2026.

A YEAR OF TRANSFORMATION AND RECORD PROFITABILITY

The year under review marks a significant turning point in the history of Burshane LPG (Pakistan) Limited. After a prolonged period of financial and operational challenges, the Company achieved a strong turnaround, resulting in its highest-ever profitability in the Company's history.

Profit before tax for the year reached Rs. 187.027 million, compared with Rs. 34.085 million in the preceding year, representing an increase of approximately 449%. Earnings per share increased substantially from Rs. 1.31 to Rs. 7.99.

This exceptional improvement was driven principally by three important developments: improved availability of working capital, timely access to LPG supplies at competitive procurement rates, and improved market prices during the latter part of the year. Together, these factors enabled the Company to significantly increase its LPG procurement and sales volumes and to achieve substantially better margins.

The Company's sales volume increased by 56.34% to 12,919 MT, compared with 8,264 MT in the previous year. The availability of working capital enabled the Company to procure imported LPG when commercially attractive opportunities arose, while the Company also benefited from the availability of surplus LPG from local refineries and wellheads.

The resulting improvement in volumes, procurement opportunities and market conditions translated into a substantial strengthening of the Company's gross margins. Gross margin increased to Rs. 298.244 million, compared with Rs. 61.259 million in the preceding year.

The Board views this performance not merely as an improvement in financial results, but as evidence of the Company's ability to recover its operational

strength when supported by adequate working capital, reliable product availability and commercially viable market conditions.

The successful turnaround is a source of considerable satisfaction for the Board. It demonstrates the resilience of the Burshane franchise, the commitment of its management and employees, and the continuing relevance of LPG in Pakistan's energy landscape.

Importantly, the Company also made significant progress in strengthening its financial position during the year, including the full settlement of Demand Finance-I by June 30, 2026. The Board remains focused on further strengthening the Company's financial position, operational capacity and ability to sustain profitable growth.

BUSINESS AND OPERATING ENVIRONMENT

The operating environment during the year remained challenging, shaped by economic uncertainty, evolving regulatory requirements, fluctuations in international energy markets and increasing competition within the LPG sector.

Nevertheless, the Company was able to capitalize on improved availability of working capital and commercially attractive LPG supplies. This enabled management to respond more effectively to market opportunities and increase the Company's participation in the LPG market.

With limited availability of natural piped gas, LPG continues to play an important role in Pakistan's overall energy mix. Domestic LPG production remains relatively stagnant, while demand continues to increase. The resulting supply gap is increasingly being met through imports, making reliable access to imported LPG an important factor for the industry.

The Company continued to focus on maintaining continuity of supply, strengthening its market presence and serving its customers efficiently, while maintaining its commitment to operational discipline, regulatory compliance and customer service.

INDUSTRY REVIEW

The LPG industry in Pakistan continues to offer attractive long-term growth prospects. Demand is being supported by declining availability of natural gas and the increasing need for alternative energy sources across residential, commercial and transport segments.

Domestic LPG production remains constrained and may fluctuate with production from gas fields and refineries. Consequently, imports, predominantly from Gulf countries, have become an increasingly important source of supply.

The growth in LPG demand has also resulted in increased investment in LPG filling and distribution infrastructure, leading to greater competition among marketing companies. In this environment, operational efficiency, reliable supply, safety, quality and regulatory compliance will remain key differentiating factors.

The industry nevertheless continues to face challenges arising from the regulatory pricing framework, particularly where imported LPG costs differ materially from locally produced LPG prices. Since international procurement costs are largely outside the control of local marketing companies, continued engagement with the regulator will be important in developing a pricing framework that supports both consumer affordability and sustainable availability of LPG.

Geopolitical developments in the Gulf region also contributed to volatility in international LPG prices and, at times, affected product availability. These factors remain largely beyond the control of local marketing companies and reinforce the importance of maintaining flexible procurement and supply arrangements.

Against this backdrop, the Board believes that Burshane's improved operational performance during the year demonstrates the Company's ability to respond effectively to market opportunities and positions it favourably for the future.

MATERIAL DEVELOPMENTS

The Company continues to engage with relevant stakeholders and authorities on matters affecting its operations and the broader LPG industry.

The Company remains committed to meeting its regulatory and statutory obligations and to resolving outstanding matters through the appropriate legal and regulatory forums.

The tax-related proceedings previously initiated against the Company have been pursued through the relevant appellate forums. The Company has successfully defended its position in the proceedings referred to in the Directors' Report, and there is presently no pending tax demand against the Company arising from these matters.

FUTURE OUTLOOK

The Board remains optimistic about the future prospects of the Company and the LPG industry in Pakistan.

The continuing decline in the availability of natural gas, coupled with increasing demand for alternative energy sources, is expected to support sustained growth in LPG consumption. The increasing formalization of the LPG sector, investment in storage and distribution infrastructure, and greater emphasis on safety and quality standards should further strengthen the industry's long-term prospects.

For Burshane, the experience of the year under review has demonstrated the importance of adequate working capital, reliable product availability and disciplined commercial management in unlocking the Company's underlying potential.

The Board's priority going forward will therefore be to consolidate the turnaround achieved during the year, strengthen the Company's financial and operational foundations, improve supply-chain capabilities and pursue sustainable and profitable growth.

While international commodity prices, exchange-rate movements, regulatory developments and geopolitical conditions will continue to present

challenges, the Board believes that the Company's established market presence, experienced management, customer base and improved operational platform provide a strong foundation for the next phase of its development.

The Board is confident that Burshane can build upon this historic turnaround and create sustainable value for all its stakeholders.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

HSSE remains one of the Company's highest priorities. The Company continues to provide the necessary support, resources and leadership to ensure that its HSSE policies and procedures are effectively implemented across its operations.

Management remains committed to maintaining a strong HSSE culture and to ensuring that employees, contractors and other stakeholders operate in accordance with established safety standards.

The Company's continued emphasis on safe operating practices, employee awareness and contractor engagement contributed to a year without any Lost Time Injury (LTI). The Company remains committed to maintaining and continuously improving its HSSE performance.

As a responsible corporate citizen, Burshane recognizes that sustainable development requires a strong and continuing commitment to health, safety, environmental protection and responsible business practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company remains committed to conducting its business in a responsible and sustainable manner. Particular emphasis is placed on the safety and well-being of employees, contractors and communities associated with the Company's operations.

There were no fatalities during the year under review. The Company continues to maintain appropriate HSSE practices and undertakes environmental

assessments of its operating facilities as part of its commitment to environmental stewardship and continuous improvement.

STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Statement of Compliance is provided in the relevant section of the Annual Report.

The Board remains committed to maintaining high standards of corporate governance, transparency, accountability and ethical business conduct.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to acknowledge the continued commitment and efforts of the Company's management and employees, whose dedication has been instrumental in achieving the Company's remarkable turnaround during the year.

I also appreciate the continued support of our customers, business partners, regulators, financial institutions and other stakeholders.

The Board looks forward to building upon this year's historic performance and to strengthening Burshane's position as a reliable and responsible participant in Pakistan's LPG industry.

Karachi
September 11, 2026
dsfsdfsd


Shaikh Abdus Sami
Chairman

محفوظ عملیاتی طریقوں، ملازمین میں آگاہی اور کنٹریکٹرز کی شمولیت پر کمپنی کی مسلسل توجہ کے نتیجے میں زیرِ جائزہ سال کے دوران Lost Time Injury (LTI) کا کوئی واقعہ پیش نہیں آیا۔ کمپنی اپنی HSSE کارکردگی کو برقرار رکھنے اور مسلسل بہتر بنانے کے لیے پُر عزم ہے۔

ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے برہان اس بات کو تسلیم کرتی ہے کہ پائیدار ترقی کے لیے صحت، حفاظت، ماحولیاتی تحفظ اور ذمہ دار کاروباری طریقوں سے مضبوط اور مسلسل وابستگی ضروری ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

کمپنی ذمہ دارانہ اور پائیدار انداز میں کاروبار جاری رکھنے کے لیے پُر عزم ہے۔ کمپنی کے آپریشنز سے وابستہ ملازمین، کنٹریکٹرز اور کمیونٹی کی حفاظت اور فلاح و بہبود پر خصوصی توجہ دی جاتی ہے۔

زیرِ جائزہ سال کے دوران کوئی ہلاکت واقع نہیں ہوئی۔ کمپنی مناسب HSSE طریقہ کار برقرار رکھتی ہے اور ماحولیاتی تحفظ اور مسلسل بہتری کے عزم کے تحت اپنی آپریشننگ سہولیات کے ماحولیاتی جائزے بھی انجام دیتی ہے۔

کارپوریٹ گورننس کوڈ کی تعمیل کا گوشوارہ

کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے قابلِ اطلاق تقاضوں کی تعمیل کی ہے۔ تعمیل کا گوشوارہ سالانہ رپورٹ کے متعلقہ حصے میں فراہم کیا گیا ہے۔

بورڈ اعلیٰ معیار کی کارپوریٹ گورننس، شفافیت، جواب دہی اور اخلاقی کاروباری طرزِ عمل کو برقرار رکھنے کے لیے پُر عزم ہے۔

اعتراف

بورڈ کی جانب سے میں کمپنی کی انتظامیہ اور ملازمین کی مسلسل وابستگی اور کوششوں کو سراہنا چاہتا ہوں، جن کی محنت زیرِ جائزہ سال کے دوران کمپنی کی شاندار بحالی میں بنیادی اہمیت رکھتی ہے۔

میں اپنے صارفین، کاروباری شراکت داروں، ریگولیٹرز، مالیاتی اداروں اور دیگر اسٹیک ہولڈرز کے مسلسل تعاون کو بھی قدر کی نگاہ سے دیکھتا ہوں۔ بورڈ اس سال کی تاریخی کارکردگی کو مزید مستحکم کرنے اور پاکستان کی ایل پی جی صنعت میں برہان کی حیثیت کو ایک قابلِ اعتماد اور ذمہ دار ادارے کے طور پر مزید مضبوط بنانے کے لیے پُر عزم ہے۔



شیخ عبدالسمیع

چیئر مین

کراچی

تاریخ: 11 ستمبر 2026

مادی ترقی میں پیشرفت

کمپنی اپنے کاروباری معاملات اور وسیع تر ایل پی جی صنعت کو متاثر کرنے والے امور پر متعلقہ اسٹیک ہولڈرز اور حکام کے ساتھ مسلسل رابطے میں ہے۔ کمپنی اپنے ضابطہ جاتی اور قانونی تقاضوں کو پورا کرنے کے لیے پُر عزم ہے اور زیر التوا معاملات کو مناسب قانونی اور ضابطہ جاتی فورمز کے ذریعے حل کرنے کے لیے کوشاں ہے۔

کمپنی کے خلاف پہلے شروع کیے گئے ٹیکس سے متعلق مقدمات متعلقہ اپیلٹ فورمز پر زیر التواء رہے۔ کمپنی نے ڈائریکٹرز رپورٹ میں بیان کردہ مقدمات میں کامیابی سے اپنا مؤقف پیش کیا ہے، اور فی الحال ان معاملات کے نتیجے میں کمپنی کے خلاف کوئی ٹیکس ڈیمانڈ زیر التوا نہیں ہے۔

مستقبل کا لائحہ عمل

بورڈ کمپنی اور پاکستان کی ایل پی جی صنعت کے مستقبل کے امکانات کے بارے میں پُر امید ہے۔

قدرتی گیس کی دستیابی میں مسلسل کمی، اور متبادل توانائی کے ذرائع کی بڑھتی ہوئی طلب، ایل پی جی کے استعمال میں مسلسل اضافے کی معاونت کرے گی۔ ایل پی جی کے شعبے کی بڑھتی ہوئی رسمی تشکیل، ذخیرہ اور تقسیم کے بنیادی ڈھانچے میں سرمایہ کاری، اور حفاظتی و معیاری ضوابط پر بڑھتی ہوئی توجہ صنعت کے طویل مدتی امکانات کو مزید مضبوط کرے گی۔

برشن کے لیے زیر جائزہ سال کے تجربے نے یہ ثابت کیا ہے کہ مناسب ورکنگ کمیٹی، مصنوعات کی قابل اعتماد دستیابی اور منظم تجارتی انتظام کمپنی کی بنیادی صلاحیت کو بروئے کار لانے میں اہم کردار ادا کرتے ہیں۔

لہذا مستقبل میں بورڈ کی ترجیح سال کے دوران حاصل کی گئی بحالی کو مستحکم کرنا، کمپنی کی مالی اور عملیاتی بنیادوں کو مضبوط بنانا، سپلائی چین کی صلاحیتوں کو بہتر کرنا اور پائیدار و منافع بخش ترقی کے حصول کے لیے اقدامات کرنا ہوگی۔

اگرچہ بین الاقوامی اجناس کی قیمتیں، شرح مبادلہ میں اتار چڑھاؤ، ضابطہ جاتی پیش رفت اور جغرافیائی سیاسی حالات بدستور چیلنجز پیدا کرتے رہیں گے، تاہم بورڈ کا خیال ہے کہ کمپنی کی مستحکم مارکیٹ موجودگی، تجربہ کار انتظامیہ، صارفین کا مضبوط حلقہ اور بہتر عملیاتی پلیٹ فارم اس کی ترقی کے اگلے مرحلے کے لیے مضبوط بنیاد فراہم کرتے ہیں۔

بورڈ کو یقین ہے کہ برشان اس تاریخی بحالی کی بنیاد پر مزید ترقی کرے گی اور اپنے تمام اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرے گی۔

صحت، حفاظت، سیکورٹی اور ماحولیات (HSSE)

HSSE کمپنی کی اعلیٰ ترین ترجیحات میں شامل ہے۔ کمپنی اپنی HSSE پالیسیوں اور طریقہ کار کے مؤثر نفاذ کو یقینی بنانے کے لیے ضروری معاونت، وسائل اور قیادت فراہم کرتی ہے۔

انتظامیہ ایک مضبوط HSSE کلچر برقرار رکھنے اور اس بات کو یقینی بنانے کے لیے پُر عزم ہے کہ ملازمین، کنٹریکٹرز اور دیگر اسٹیک ہولڈرز مقررہ حفاظتی معیارات کے مطابق کام کریں۔

میں اتار چڑھاؤ اور ایل پی جی کے شعبے میں بڑھتی ہوئی مسابقت کے اثرات نمایاں رہے۔

اس کے باوجود کمپنی بہتر ورکنگ کیپٹل کی دستیابی اور تجارتی لحاظ سے پرکشش ایل پی جی کی فراہمی سے فائدہ اٹھانے میں کامیاب رہی۔ اس سے انتظامیہ کو مارکیٹ کے مواقع سے زیادہ مؤثر انداز میں فائدہ اٹھانے اور ایل پی جی مارکیٹ میں کمپنی کی شرکت بڑھانے میں مدد ملی۔

قدرتی پائپ لائن گیس کی محدود دستیابی کے باعث ایل پی جی پاکستان کے مجموعی توانائی کے نظام میں بدستور اہم کردار ادا کر رہی ہے۔ مقامی ایل پی جی کی پیداوار نسبتاً محدود کا شکار ہے، جبکہ طلب میں مسلسل اضافہ ہو رہا ہے۔ اس کے نتیجے میں پیدا ہونے والے سپلائی گپ کو زیادہ تر درآمدات کے ذریعے پورا کیا جا رہا ہے، جس سے درآمد شدہ ایل پی جی تک قابل اعتماد رسائی صنعت کے لیے ایک اہم عنصر بن گئی ہے۔

کمپنی نے سپلائی کے تسلسل کو برقرار رکھنے، مارکیٹ میں اپنی موجودگی مضبوط بنانے اور صارفین کو مؤثر انداز میں خدمات فراہم کرنے پر توجہ جاری رکھی، جبکہ عملیاتی نظم و ضبط، ضابطہ جاتی تعمیل اور صارفین کی خدمت کے عزم کو برقرار رکھا۔

صنعتی جائزہ

پاکستان میں ایل پی جی کی صنعت طویل مدت کے لیے ترقی کے پرکشش امکانات رکھتی ہے۔ قدرتی گیس کی دستیابی میں کمی اور رہائشی، تجارتی اور ٹرانسپورٹ کے شعبوں میں متبادل توانائی کے ذرائع کی بڑھتی ہوئی ضرورت ایل پی جی کی طلب کو تقویت دے رہی ہے۔

مقامی ایل پی جی کی پیداوار محدود ہے اور گیس فیلڈز اور ریفرنسریوں کی پیداوار کے لحاظ سے اس میں اتار چڑھاؤ آ سکتا ہے۔ چنانچہ درآمدات، خصوصاً خلیجی ممالک سے، فراہمی کا ایک اہم ذریعہ بنتی جا رہی ہیں۔

ایل پی جی کی طلب میں اضافے کے باعث ایل پی جی فلنگ اور ڈسٹری بیوشن کے بنیادی ڈھانچے میں بھی سرمایہ کاری بڑھی ہے، جس کے نتیجے میں مارکیٹنگ کمپنیوں کے درمیان مسابقت میں اضافہ ہوا ہے۔ ایسے ماحول میں عملیاتی کارکردگی، قابل اعتماد فراہمی، حفاظت، معیار اور ضابطہ جاتی تعمیل اہم امتیازی عوامل رہیں گے۔

تاہم، صنعت کو ضابطہ جاتی قیمتوں کے نظام سے پیدا ہونے والے مسائل کا بھی سامنا ہے، خصوصاً اس وقت جب درآمد شدہ ایل پی جی کی لاگت مقامی طور پر تیار ہونے والی ایل پی جی کی قیمتوں سے نمایاں طور پر مختلف ہو۔ چونکہ بین الاقوامی خریداری کی لاگت بڑی حد تک مقامی مارکیٹنگ کمپنیوں کے اختیار سے باہر ہوتی ہے، اس لیے ایسے قیمتوں کے نظام کی تشکیل کے لیے ریگولیٹر کے ساتھ مسلسل رابطہ ضروری ہوگا جو صارفین کے لیے قابل برداشت قیمت اور ایل پی جی کی پائیدار دستیابی دونوں کو یقینی بنائے۔

خلیجی خطے میں جغرافیائی سیاسی حالات نے بھی بین الاقوامی ایل پی جی کی قیمتوں میں اتار چڑھاؤ پیدا کیا اور بعض اوقات مصنوعات کی دستیابی کو متاثر کیا۔ یہ عوامل بڑی حد تک مقامی مارکیٹنگ کمپنیوں کے اختیار سے باہر ہیں اور لچکدار خریداری اور سپلائی کے انتظامات برقرار رکھنے کی اہمیت کو مزید اجاگر کرتے ہیں۔

اس پس منظر میں، بورڈ کا خیال ہے کہ سال کے دوران برشان کی بہتر عملیاتی کارکردگی کمپنی کی مارکیٹ کے مواقع سے مؤثر طور پر فائدہ اٹھانے کی صلاحیت کو ظاہر کرتی ہے اور اسے مستقبل کے لیے ایک سازگار مقام فراہم کرتی ہے۔

چیرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے برٹن ایل پی جی (پاکستان) لمیٹڈ کی 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے لیے ڈچیرمین کی جائزہ رپورٹ پیش کرتے ہوئے ہم مسرت محسوس کرتے ہیں۔

تبدیلی (پیش رفت) اور ریکارڈ منافع کا سال

زیر جائزہ سال برٹن ایل پی جی (پاکستان) لمیٹڈ کے لئے اہم تاریخی سال ثابت ہوا۔ مالی اور عملیاتی مشکلات کے ایک طویل عرصے کے بعد کمپنی نے نمایاں بہتری حاصل کی، جس کے نتیجے میں کمپنی کی تاریخ میں اب تک کا سب سے زیادہ منافع حاصل ہوا۔

اس سال کے دوران منافع قبل از ٹیکس 187.027 ملین روپے رہا، جبکہ گزشتہ سال یہ 34.085 ملین روپے تھا، جو تقریباً 449 فیصد اضافہ ہے۔ فی حصص آمدنی بھی نمایاں طور پر 1.31 روپے سے بڑھ کر 7.99 روپے ہو گئی۔

اس غیر معمولی بہتری کی بنیادی وجوہات تین اہم عوامل تھے: رواں سرمائے کی بہتر دستیابی، مسابقتی خریداری کی قیمتوں پر ایل پی جی کی بروقت فراہمی، اور سال کے آخری حصے میں مارکیٹ کی بہتر قیمتیں۔ ان عوامل کی بدولت کمپنی اپنی ایل پی جی کی خریداری اور فروخت کے حجم میں نمایاں اضافہ کرنے اور بہتر مارجن حاصل کرنے میں کامیاب ہوئی۔

کمپنی کی فروخت کا حجم 56.34 فیصد بڑھ کر 12,919 میٹرک ٹن ہو گیا، جبکہ گزشتہ سال یہ 8,264 میٹرک ٹن تھا۔ ورکنگ کیپٹل کی دستیابی نے کمپنی کو ایسے مواقع پر درآمد شدہ ایل پی جی خریدنے کے قابل بنایا جب یہ تجارتی لحاظ سے فائدہ مند تھا۔ اس کے علاوہ کمپنی نے مقامی ریفرنسریوں اور گیس کے کنوؤں سے دستیاب اضافی ایل پی جی سے بھی فائدہ اٹھایا۔

فروخت کے حجم، خریداری کے مواقع اور مارکیٹ کے حالات میں بہتری کے نتیجے میں کمپنی کے مجموعی منافع میں نمایاں اضافہ ہوا۔ مجموعی منافع بڑھ کر 298.244 ملین روپے ہو گیا، جبکہ گزشتہ سال یہ 61.259 ملین روپے تھا۔

بورڈ اس کارکردگی کو محض مالی نتائج میں بہتری نہیں سمجھتا بلکہ اسے اس بات کا ثبوت بھی سمجھتا ہے کہ مناسب ورکنگ کیپٹل، مصنوعات کی قابل اعتماد دستیابی اور تجارتی طور پر موزوں مارکیٹ حالات کی صورت میں کمپنی اپنی عملیاتی قوت بحال کرنے کی صلاحیت رکھتی ہے۔

کامیاب بحالی بورڈ کے لیے باعث اطمینان ہے۔ یہ برٹن براڈ کی مضبوطی، انتظامیہ اور ملازمین کی وابستگی اور پاکستان کے توانائی کے شعبے میں ایل پی جی کی مسلسل اہمیت کو ظاہر کرتی ہے۔

خاص طور پر، کمپنی نے سال کے دوران اپنی مالی پوزیشن مضبوط بنانے میں بھی نمایاں پیش رفت کی، جس میں Demand Finance کی 30 جون 2026 تک مکمل ادائیگی بھی شامل ہے۔ بورڈ کمپنی کی مالی پوزیشن، عملیاتی صلاحیت اور منافع بخش ترقی کو برقرار رکھنے کی استعداد کو مزید مضبوط بنانے پر توجہ مرکوز رکھے ہوئے ہے۔

مالیاتی اور کاروباری ماحول

سال کے دوران کاروباری ماحول بدستور مشکل رہا، جس پر معاشی غیر یقینی صورتحال، بدلتے ہوئے ضابطہ جاتی تقاضوں، بین الاقوامی توانائی کی مارکیٹ

DIRECTORS' 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 corporate 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 UNCERTAINTIES

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. Saiffee Zakiuddin Mr. Amir Aziz

BOARD MEETINGS AND ATTENDANCE

Name	Meetings	Attendance
Mr. Asad Alam Niazi	4	1
Mr. Saiffee 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	2	2

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. Saiffee 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

ڈائریکٹرز کا معاوضہ

کمپنی کے نظم و نسق کا فریم ورک اور معاوضے کی پالیسی کے مطابق غیر ایگزیکٹو اور آزاد ڈائریکٹرز کو کوئی مقررہ یا متغیر معاوضہ ادا نہیں کیا جاتا۔ تاہم یہ ڈائریکٹرز بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے لیے فی اجلاس فیس کے حقدار ہیں۔ ڈائریکٹرز اور انتظامیہ کے معاوضے سے متعلق جامع انکشاف، جس میں اجلاس کی فیس، مراعات اور دیگر مالی حقوق شامل ہیں، آڈٹ شدہ مالیاتی گوشواروں کے نوٹ 43 میں دستیاب ہے۔

بیرونی آڈیٹرز

موجودہ بیرونی آڈیٹرز M/s. Clarkson Hyde Saud Ansari & Co., Chartered Accountants کمپنی سے سبکدوش ہونے والے آڈیٹرز ہیں اور انہوں نے دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔ آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے آئندہ سالانہ جنرل اجلاس میں شیئر ہولڈرز کی جانب سے انہیں 30 جون 2027 کو ختم ہونے والے سال کے لیے بیرونی آڈیٹرز کے طور پر دوبارہ مقرر کرنے کی تجویز دی ہے، جس کی فیس باہمی رضامندی سے طے کی جائے گی۔

اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین کی غیر متزلزل محنت، پیشہ ورانہ مہارت اور اعلیٰ کارکردگی کے عزم پر دلی تشکر کا اظہار کرتا ہے۔ ڈائریکٹرز کمپنی کے قابل قدر سپلائرز، صارفین اور بینکاروں کا بھی مسلسل اعتماد اور تعاون پر تہ دل سے شکریہ ادا کرتے ہیں۔ ان تمام مالیاتی اداروں کا بھی خصوصی طور پر اعتراف کیا جاتا ہے جو کمپنی کے ساتھ کاروباری تعلقات برقرار رکھے ہوئے ہیں، جن کا اعتماد کمپنی کی آپریشنل سرگرمیوں کے تسلسل اور ترقیاتی ترقی کو برقرار رکھنے میں اہم رہا ہے۔

منجانب بورڈ آف ڈائریکٹرز

Burshane LPG (Pakistan) Limited



محمد علی عالم نیازی

ڈائریکٹر/CEO



سیفی زکی الدین

ڈائریکٹر

کراچی، 11 ستمبر 2026

burshane®

نام	اجلاس	حاضری
جناب سیفی زکی الدین	2	2
میجر جنرل رفیع اللہ خان (ریٹائرڈ)	2	2
جناب محمد علی عالم نیازی	2	2

مالیاتی جھلکیاں

سال کے نتائج کے اہم اعداد و شمار درج ذیل ہیں:

(روپے ہزار میں)

2,841,468

298,244

187,027

179,703

7.99

خالص فروخت:

مجموعی منافع:

ٹیکس سے قبل منافع:

ٹیکس کے بعد منافع:

فی حصص منافع:

حصص کی ملکیت

30 جون 2026 کو کمپنی کے شیئرز ہولڈرز کی ملکیت کا نمونہ اور اقسام اس سالانہ رپورٹ کے ساتھ منسلک کیے گئے ہیں۔

منافع حصص (Dividends)

اعلان کردہ منافع:

بونس: 20%

نقد: 10%

متعلقہ فریقوں کے ساتھ لین دین

متعلقہ ضوابط کے مطابق سال کے دوران کیے گئے تمام متعلقہ فریقین کے ساتھ لین دین (Related Party Transactions) مالیاتی گوشواروں میں ظاہر کیے گئے ہیں۔ متعلقہ فریقوں کے ساتھ لین دین Arm's Length بنیاد پر، یعنی تیسرے فریق کے لین دین پر لاگو ہونے والی معمول کی تجارتی شرحوں اور انہی شرائط و ضوابط پر کیا گیا ہے۔

بورڈ کے اجلاس اور حاضری

نام	اجلاس	حاضری
جناب اسد عالم نیازی	4	1
جناب سیفی زکی الدین	4	4
جناب عامر عزیز	4	4
جناب شیخ عبدسمیع	4	4
میجر جنرل رفیع اللہ خان	4	4
بریگیڈیئر راشد صدیقی (ریٹائرڈ)	4	4
میجر جنرل عابد لطیف	1	1
جناب محمد علی عالم نیازی	4	4
مس شاہ بانو حمید	4	4

جوڈائریکٹرز اجلاسوں میں شرکت نہیں کر سکے، انہیں رخصت کی اجازت دی گئی تھی۔

آڈٹ کمیٹی

آڈٹ کمیٹی غیر ایگزیکٹو ڈائریکٹرز پر مشتمل ہے اور اس کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی کے اجلاس میں ڈائریکٹرز کی حاضری درج ذیل ہے:

نام	اجلاس	حاضری
جناب شیخ عبدالمصباح	4	4
میجر جنرل رفیع اللہ خان (ریٹائرڈ)	4	4
بریگیڈیئر راشد صدیقی (ریٹائرڈ)	4	4
جناب محمد علی عالم نیازی	2	2

جوڈائریکٹرز اجلاسوں میں شرکت نہیں کر سکے، انہیں رخصت کی اجازت دی گئی تھی۔

ہیومن ریسورس اور ریویو نریشن کمیٹی

ہیومن ریسورس اور ریویو نریشن کمیٹی میں غیر ایگزیکٹو ڈائریکٹرز کی اکثریت شامل ہے اور اس کے چیئرمین ایک آزاد ڈائریکٹر ہیں۔ کمیٹی کے اجلاس میں ڈائریکٹرز کی حاضری درج ذیل ہے:

اجرت میں صنفی فرق

SECP Circular No. 10 of 2024 کی تعمیل میں کمپنی نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے مقررہ طریقہ کار اور رپورٹنگ فارمیٹس کے مطابق اجرت میں صنفی فرق کا حساب اور انکشاف کیا ہے۔

- (i) اوسط (Mean) صنفی اجرت کا فرق: 21.59%
(ii) درمیانی (Median) صنفی اجرت کا فرق: 13.09%

یہ اعداد و شمار جامع کام کی جگہ کو فروغ دینے کے لیے کمپنی کے پختہ عزم کی عکاسی کرتے ہیں، جس میں تمام سطحوں پر صنفی تنوع کو فروغ دینا شامل ہے۔ مساوی اجرت کے ڈھانچوں اور بدنی پیشہ ورانہ ترقی کے اقدامات کے ذریعے کمپنی خواتین کو بااختیار بنانے اور ایک متوازن و معاون پیشہ ورانہ ماحول پیدا کرنے کے عزم کو جاری رکھے ہوئے ہے۔

شرعی مطابقت

کمپنی کی مالی سرگرمیاں، جن میں فروخت، خریداری، وصولیاں اور ادائیگیاں شامل ہیں، شریعت کے مطابق ہیں۔ کمپنی اس بات کو یقینی بناتی رہتی ہے کہ تمام لین دین شریعت کے اصولوں کے مطابق مکمل طور پر ہوں۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد نو ہے اور ان کی تشکیل درج ذیل ہے:

- ☆ مرد: 8
☆ خواتین: 1

نام	تفصیل زمرہ
جناب شیخ عبد سمیع میجر جنرل رفیع اللہ خان (ریٹائرڈ) بریگیڈیر راشد صدیقی میجر جنرل عابد لطیف	آزاد ڈائریکٹر:
جناب اسد عالم نیازی مس شاہ بانوجید	غیر ایگزیکٹو ڈائریکٹر
جناب سیفی زکی الدین جناب عامر عزیز	ایگزیکٹو ڈائریکٹر:

☆ پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معاملات کو مالیاتی بیانات کی تیاری میں عمل ملحوظ خاطر رکھا گیا ہے اور جہاں کوئی انحراف ہوا ہے، اسے مناسب طور پر ظاہر اور واضح کیا گیا ہے۔

☆ اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیتئر کیا گیا ہے۔

☆ کمپنی کا تسلسل کاروباری جاری رہنے کی صلاحیت کے بارے میں کوئی مطلق شک موجود نہیں ہے۔

☆ اداراتی انتظامی امور (Corporate Governance) کی بہترین عملی روایات سے کوئی اہم انحراف نہیں ہے، سوائے ان امور کے جو Statement of Compliance with the Code of Corporate Governance میں ظاہر کیے گئے ہیں۔

☆ کمپنی کے حصص میں ڈائریکٹرز، CEO، CFO اور کمپنی سیکریٹری یا ان کے شریک حیات اور نابالغ بچوں کی جانب سے کوئی لین دین نہیں کیا گیا۔

☆ بورڈ کے تمام ڈائریکٹرز نے ڈائریکٹرز کے تربیتی پروگرام (DTP) کی سرٹیفیکیشن حاصل کر لی ہے۔

خطرات اور غیر یقینی صورتحال

سال کے دوران LPG مارکیٹ میں عالمی اور ملکی سطح پر متعدد چیلنجز کے باعث نمایاں سکڑاؤ دیکھا گیا۔ خام تیل کے بین الاقوامی معیار جائزہ میں اتار چڑھاؤ سے متاثر ہونے والی بین الاقوامی قیمتوں کی غیر یقینی صورتحال نے صارفین کی قوت خرید کو متاثر کیا۔

سپلائی چین کی غیر مؤثر کارکردگی، بشمول لاجسٹک رکاوٹوں اور ضابطہ جاتی عمل درآمد میں عدم تسلسل، نے مارکیٹ کے استحکام میں مزید رکاوٹ پیدا کی۔ ان عوامل نے مجموعی طور پر ایک کمزور آپریٹنگ ماحول پیدا کیا، جس کے باعث توانائی کے منظر نامے میں تقسیم کے ماڈلز، لاگت کے ڈھانچے اور طویل مدتی پوزیشننگ کا تزویریاتی ازسرنو جائزہ لیا گیا۔

خطرات میں کمی کے اقدامات

بورڈ آف ڈائریکٹرز، بورڈ کی آڈٹ کمیٹی کے ساتھ مل کر، کمپنی کے آپریشنز کی نگرانی کرتا ہے اور ممکنہ خطرات کو کم کرنے اور طویل مدتی استحکام کو یقینی بنانے کے لیے پیشگی حکمت عملیاں مرتب کرتا ہے۔

مستقبل کے امکانات اور کاروبار جاری رکھنے کا مفروضہ

کارکردگی کے حصول میں اہم کردار ادا کرتے ہیں۔ اس بات کا ثبوت یہ ہے کہ زیر جائزہ مدت میں کوئی Lost Time Injury (LTI) نہیں ہوئی۔ ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے Burshane میں ہمارا ہمیشہ یہ یقین ہے کہ پائیدار ترقی کا واحد راستہ کاروبار کے تمام شعبوں میں HSSE کے لیے مضبوط عزم ہے۔ Burshane میں HSSE کو سب سے اہم کاروباری سرگرمی کے طور پر منظم کیا جاتا ہے۔ انتظامیہ مضبوط اور نمایاں قیادت کا مظاہرہ کرتی ہے اور HSSE منیجمنٹ سسٹم کو چلانے اور برقرار رکھنے کے لیے کافی وسائل مختص کر کے، اپنے ذاتی اقدامات اور رویوں سے مثال قائم کرتی ہے۔

کارپوریٹ سماجی ذمہ داری (CSR)

ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے ہم، کمپنی میں، ہمیشہ یہ یقین رکھتے ہیں کہ پائیدار ترقی کا واحد راستہ کاروبار کے تمام شعبوں میں HSSE کے لیے مضبوط عزم ہے۔ سال کے دوران کوئی ہلاکت نہیں ہوئی، کیونکہ کمپنی اس بات کو یقینی بناتی ہے کہ تمام HSSE پالیسیوں پر مناسب طور پر عمل کیا جائے، محفوظ طریقے سے کام کرنے اور صحت و ماحول کے تحفظ کے لیے اقدامات کو معاونت اور وسائل فراہم کیے جائیں، اور ٹھیکیداروں کے HSSE انتظام پر مثبت اثر ڈالا جائے، کیونکہ وہ HSSE کی اعلیٰ کارکردگی کے حصول میں اہم کردار ادا کرتے ہیں۔ کمپنی ہر سال اپنے پلانٹس کے لیے ماحولیاتی مطالعہ کرواتی ہے اور اب تک یہ تسلی بخش/بے داغ رہا ہے۔

کارپوریٹ گورننس کے ضابطے کی پابندی کے نکات

کمپنی نے Listed Companies (Code of Corporate Governance) Regulations, 2019 کی ضروریات پر مکمل طور پر عمل کیا ہے۔ ضابطے کی پابندی کے بیان کو رپورٹ کے متعلقہ حصے میں فراہم کیا گیا ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ کے فریم ورک سے متعلق نکات درج ذیل ہیں:

☆ کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی بیانات کمپنی کے معاملات کی حالت، اس کے آپریشنز کے نتائج، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔

☆ کمپنی کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔

☆ مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

پاکستان میں LPG کی صنعت مسلسل ترقی کے لیے تیار ہے، جس کی بنیاد گھریلو قدرتی گیس کے ذخائر میں کمی کے دوران ملک کا متبادل توانائی ذرائع کی طرف منتقل ہونا ہے۔ رہائشی، تجارتی اور ٹرانسپورٹ شعبوں میں طلب میں مسلسل اضافہ متوقع ہے، جبکہ اندازوں کے مطابق اگلے تین سالوں میں مارکیٹ کا حجم سالانہ 3.5 ملین میٹرک ٹن سے تجاوز کر سکتا ہے۔ صاف ایندھن کے استعمال کی حوصلہ افزائی کرنے والی پالیسیوں، انفراسٹرکچر میں توسیع اور محفوظ تقسیم کے ذرائع میں سرمایہ کاری سے مارکیٹ کو باقاعدہ بنانے اور ضابطہ جاتی پابندیوں میں بہتری آنے کی توقع ہے۔ بڑے کھلاڑیوں کی متوقع آمد، معیار کی یقین دہانی کے بہتر طریقہ کار اور جدید لاجسٹکس ٹیکنالوجی کے استعمال سے سپلائی چین کی قابل اعتماد کارکردگی اور حفاظتی نتائج بہتر ہونے کا امکان ہے۔ اگرچہ قیمتوں میں اتار چڑھاؤ اور درآمدات پر انحصار تشویش کے شعبے ہیں، تاہم LPG کی تقسیم سے متعلق پالیسی پر نظر ثانی اور مقامی اسٹوریج و فلنگ انفراسٹرکچر کی حوصلہ افزائی کے لیے حکومتی اقدامات طویل مدتی استحکام کی راہ ہموار کر سکتے ہیں۔

موجودہ صنعتی رجحانات، ضابطہ جاتی پیش رفت اور کمپنی کی آپریشنل مضبوطی کی بنیاد پر ڈائریکٹرز کو LPG کے شعبے کے مسلسل قابل عمل رہنے اور اس کے نتیجے میں کمپنی کے بطور تسلسل کاروبار (Going Concern) جاری رکھنے کی صلاحیت پر اعتماد ہے۔ زیر مبادلہ کی شرح میں اتار چڑھاؤ، مہنگائی کے اثرات اور لاجسٹک رکاوٹوں سمیت بیرونی دباؤ کے باوجود صنعت کی بنیادی بنیادیں مضبوط ہیں، جنہیں مسلسل طلب، سازگار ماحولیاتی خصوصیات اور LPG کو محفوظ و مؤثر توانائی کے متبادل کے طور پر عوامی قبولیت میں اضافے سے سہارا مل رہا ہے۔ کمپنی کی ترقیاتی پوزیشن، ضابطہ جاتی پابندیوں پر مرکوز کاروباری ماڈل اور انفراسٹرکچر و افرادی قوت کی ترقی میں جاری سرمایہ کاری بدلتے ہوئے مارکیٹ حالات کے مطابق ڈھلنے کے لیے اس کی تیاری کو ظاہر کرتی ہے۔ چنانچہ مالیاتی گوشوارے، تسلسل کاروبار کی بنیاد پر تیار کیے گئے ہیں، جو انتظامیہ کی مسلسل آپریشنل صلاحیت اور طویل مدتی منافع بخش ہونے کے جائزے کی عکاسی کرتے ہیں۔

صحت، حفاظت، سیوریٹی اور ماحولیات (HSSE)

وہ اس بات کو یقینی بناتے ہیں کہ تمام HSSE پالیسیوں پر مناسب طور پر عمل کیا جائے، اس مقصد کے لیے محفوظ طریقے سے کام کرنے، صحت کے تحفظ اور ٹھیکیداروں کے HSSE انتظام پر مثبت اثر ڈالنے کے لیے کیے جانے والے اقدامات کو معاونت اور وسائل فراہم کیے جاتے ہیں، کیونکہ ٹھیکیدار HSSE کی اعلیٰ

خلجی خطے میں موجودہ جنگ نے درآمد شدہ LPG کی قیمتوں میں بھی اضافہ کیا ہے اور اسی دوران مصنوعات کی قلت بھی پیدا ہوئی ہے۔ یہ صورتحال مقامی مارکیٹنگ کمپنیوں کے کنٹرول سے باہر ہے، جو عام صارف کی استطاعت کے اندر حتمی صارف قیمتیں رکھنے کی پوری کوشش کر رہی ہیں۔

اہم تبدیلیاں اور وعدے (عزم)

6 جنوری 2022 کو کمپنی نے نیشنل بینک آف پاکستان (NBP) کی نظر ثانی شدہ تنظیم نو کی تجویز قبول کی، جسے Offer Letter No. NBP/ARG/ARW(S)/BLPL/2022/08 کے ذریعے باقاعدہ شکل دی گئی۔ معاہدے کی شرائط کے مطابق بقایا طویل مدتی قرض اور اس پر جمع شدہ مارک اپ کو دو الگ سہولیات، Demand Finance-I اور Demand Finance-II، میں دوبارہ درجہ بند کیا گیا، جبکہ باقی 154 ملین روپے کو Running Finance (جاری مالی اعانت) کی سہولت میں تبدیل کیا گیا۔

Demand Finance-I کے تحت کمپنی نے اصل رقم کی مد میں ابتدائی طور پر 25.44 ملین روپے ادا کیے، جبکہ باقی 75 ملین روپے 20 سہ ماہی اقساط میں ادا کیے جانے تھے، جن کا آغاز 30 ستمبر 2022 سے ہونا تھا۔ اس سے قبل قرض حاصل کرنے کی تاریخ سے 12 ماہ کی رعایتی مدت مقرر تھی۔ اس سہولت پر 3 ماہ کے KIBOR سے 2% زائد شرح پر مارک اپ عائد تھا، جو رعایتی مدت کے دوران بھی قابل ادائیگی تھا۔ اسی طرح Demand Finance-II کا آغاز 10.59 ملین روپے کی اصل رقم کی ابتدائی ادائیگی سے ہوا، جبکہ باقی 95.29 ملین روپے بھی 20 سہ ماہی اقساط میں 30 ستمبر 2022 سے ادا کیے جانے تھے۔

ابتدائی طور پر ادائیگی کے شیڈول پر عمل کرنے کے باوجود کمپنی کو مالی مشکلات کا سامنا کرنا پڑا، جس کے نتیجے میں دونوں سہولیات کے تحت ادائیگیوں میں ڈیفالٹ ہوا۔ NBP کے ساتھ نظر ثانی شدہ تنظیم نو کے انتظام پر مذاکرات جاری ہیں۔ اب تک کمپنی نے Demand Finance-I مکمل طور پر ادا کر دیا ہے اور اس وقت Working Capital Loan (قرضہ برائے جاری سرمایہ) میں بھی کمی کر رہی ہے۔ Demand Finance-II (Frozen Mark-up) کی رقم بدستور برقرار ہے اور Working Capital Loan مکمل ادا ہونے کے بعد اسے ادا کیا جائے گا، جو غالباً 2027 میں مکمل طور پر ادا ہو جائے گا۔ کمپنی کے اسپانسرز آپریشنز کے تسلسل اور بیرونی ذمہ داریوں کی تکمیل کو یقینی بنانے کے لیے مسلسل مالی اور ترویجی معاونت فراہم کر رہے ہیں۔

31 اگست 2020 کو ڈائریکٹر انویسٹی گیشن اینڈ انٹیلیجنس (ان لینڈ ریونیو) (I&IR) کی جانب سے کمپنی کے خلاف تقریباً 1.7 ارب روپے کی مبینہ ٹیکس چوری کے الزام میں اسپیشل کورٹ فورسٹمر، ٹیکسیشن اینڈ اینٹی اسمگلنگ میں شکایت دائر کی گئی۔ اس شکایت کی بنیاد پر عدالت نے کمپنی اور اس کے بعض ڈائریکٹرز کے خلاف دو احکامات جاری کیے۔ ان احکامات میں کمپنی کے 9 بینک اکاؤنٹس کو 90 دن کے لیے منجمد کرنا اور بعض ڈائریکٹرز کے ناقابل ضمانت وارنٹ گرفتاری جاری کرنا شامل تھا۔ کمپنی نے فوری طور پر ہائی کورٹ سے حفاظتی ضمانت حاصل کی اور بعد ازاں اسپیشل کورٹ سے بھی ضمانت حاصل کی، جس کی بعد میں توثیق کردی گئی۔ مقدمہ اس وقت سماعت کے لیے زیر التوا ہے۔

کمپنی نے 9 بینک اکاؤنٹس منجمد کرنے کے Special Court کے حکم کے خلاف ہائی کورٹ میں آئینی درخواست بھی دائر کی۔ 90 دن کی مدت ختم ہونے پر تمام بینکوں نے کمپنی کے اکاؤنٹس سے منجمدی ختم کر دی۔

کمپنی کو Income Tax Ordinance, 2001 کی دفعہ 177(1) کے تحت ٹیکس سال 2018 اور 2019 کے آڈٹ سے متعلق نوٹس موصول ہوئے۔ کمپنی نے FBR کو مختلف خطوط کے ذریعے بروقت جواب دیا اور متعلقہ تفصیلات و دستاویزات جمع کرائیں۔ کمپنی کو Income Tax Ordinance, 2001 کی دفعہ 122(5A) کے تحت مزید نوٹس بھی موصول ہوئے، جن میں ٹیکس سال 2018 اور 2019 کے لیے بالترتیب 609.79 ملین روپے اور 617.30 ملین روپے کی انکم ٹیکس واجبات طلب کی گئیں۔ کمپنی نے Commissioner Inland Revenue - Appeal (CIR-A) کے سامنے اپیل دائر کی، جس پر CIR-A نے معاملہ متعلقہ Officer Inland Revenue (OIR) کو دوبارہ بھیج دیا۔ اس کے بعد OIR نے دوبارہ کارروائی شروع کی، جس کے نتیجے میں Ordinance کی دفعہ 124/129 کے تحت حکم جاری ہوا، جس میں ٹیکس سال 2018 اور 2019 کے لیے بالترتیب 172.05 ملین روپے اور 87.75 ملین روپے کی ٹیکس واجبات عائد کی گئیں۔ کمپنی نے اس فیصلے کے خلاف دوبارہ ATIR-I میں اپیل دائر کی، جواب کمپنی کے حق میں فیصلہ ہو چکا ہے۔ ATIR-I کے حکم سے متاثر ہو کر حکمہ نے ٹیکس سال 2018 کے لیے ہائی کورٹ میں اپیل دائر کی، جو بھی کمپنی کے حق میں فیصلہ ہو چکی ہے۔ اس کا مطلب ہے کہ اب کمپنی کے خلاف کوئی مقدمہ زیر التوا نہیں اور کوئی ٹیکس ڈیمانڈ بھی زیر التوا نہیں ہے۔

ڈائریکٹرز کی رپورٹ

کاروبار اور ماحول کا جائزہ

قدرتی گیس پائپ لائن گیس کی محدود دستیابی کے باعث LPG ملک کے مجموعی توانائی کے شعبے میں ایک اہم جزو مانی جاتی ہے۔ LPG کی مقامی پیداوار تقریباً مستحکم ہے جبکہ طلب مسلسل بڑھ رہی ہے۔ اس کے نتیجے میں ایک ایسا خلا پیدا ہوتا ہے جو ہر سال وسیع ہوتا جا رہا ہے اور یہ خلا درآمد شدہ LPG کے ذریعے پُر کیا جاتا ہے۔ کاروباری حالات مسابقتی ہونے کے ساتھ ساتھ دشوار گزار بھی رہے، جن میں تقسیم کے بکھرے ہوئے نیٹ ورکس اور ضابطہ جاتی رکاوٹیں، خصوصاً قیمتوں کے تعین کے طریقہ کار اور معیار پر عمل درآمد شامل ہیں۔ ماحولیاتی اعتبار سے LPG روایتی ایندھن کے مقابلے میں کم اخراج والا متبادل فراہم کرتی ہے، تاہم غیر رسمی مارکیٹوں میں LPG کی منتقلی کے طریقوں اور حفاظتی ضوابط کی عدم پابندی کے حوالے سے خدشات برقرار ہیں۔ اس شعبے کی ترقی ایک طرف توانائی کے بڑھتے ہوئے رجحان سے فائدہ اٹھانے کا موقع فراہم کرتی ہے، جبکہ دوسری طرف پائیدار کاروباری طریقوں اور ضابطہ جاتی پابندیوں کو مضبوط بنانے کی ضرورت بھی پیش کرتی ہے۔

صنعت کا جائزہ

پاکستان میں LPG کی صنعت طلب میں اضافے کے ساتھ مسلسل ترقی کر رہی ہے۔ بڑھتی ہوئی طلب زیادہ تر درآمدات کے ذریعے پوری کی جاتی ہے، جو عموماً خلیجی ممالک سے آتی ہیں۔ مقامی پیداوار مستحکم ہے اور بعض اوقات کنوؤں سے گیس کی کم پیداوار کے باعث مزید کم ہو جاتی ہے۔

سالانہ LPG کی درآمدات 1.5 ملین ٹن سے تجاوز کر چکی ہیں اور آنے والے برسوں میں مزید بڑھنے کا امکان ہے۔ ملک بھر میں LPG فلنگ پلانٹس کی تعداد بھی بڑھی ہے، جس سے LPG سپلائرز کے درمیان مسابقت پیدا ہوئی ہے۔ اوگرا پیدا کنندگان کے مقام سے لے کر حتمی صارف تک LPG کی قیمت کو ریگولیٹ کرتا ہے۔ تاہم درآمد شدہ LPG کی زیادہ قیمتیں صنعت کے کھلاڑیوں کے کنٹرول سے باہر ہیں، جبکہ اوگرا درآمد شدہ LPG کی قیمت کو مقامی طور پر تیار کردہ LPG کے مطابق ریگولیٹ کرنا چاہتا ہے۔ اس صورتحال نے مارکیٹنگ کمپنیوں کے لیے عملی مشکلات پیدا کی ہیں، کیونکہ وہ درآمد شدہ LPG کی لاگت کو کنٹرول نہیں کر سکتیں لیکن انہیں OGRA کی مقرر کردہ حتمی صارف قیمت سے زیادہ پر فروخت کی اجازت نہیں۔ اس معاملے کو OGRA کی جانب سے حل کرنے کی ضرورت ہے۔ مقامی قدرتی گیس اور LPG کی فراہمی میں کمی کے ساتھ LPG کی ضرورت بڑھنے والی ہے اور درآمد شدہ LPG پر انحصار بھی بتدریج بڑھ رہا ہے۔

بورڈ آف ڈائریکٹرز (BOD) کی جانب سے برٹن ایل پی جی (پاکستان) لمیٹڈ کی 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے لیے ڈائریکٹرز کی رپورٹ، اس کے ساتھ آڈٹ شدہ مالیاتی گوشوارے اور ان پر آڈیٹرز کی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

مالیاتی کارکردگی

کمپنی کی فروخت کا حجم زیر جائزہ سال کے دوران 12,919 میٹرک ٹن رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 4,655 میٹرک ٹن سے 56.34% زیادہ ہے۔ اس اضافے کی بنیادی وجہ ایک ذیلی/متعلقہ ادارے کی بروقت مالی معاونت تھی، جس کی مدد سے کمپنی درآمد شدہ LPG خریدنے میں کامیاب ہوئی۔ کمپنی نے مقامی ریفرنسری اور کنوؤں کے مقامات سے پیش کردہ اضافی LPG بھی حاصل کی۔ کمپنی کی خالص فروخت 2,841.47 ملین روپے رہی جبکہ 1,182.89 ملین روپے رہا یعنی 71.32% زیادہ ہے۔ اس کی وجہ حجم فروخت میں اضافہ اور مارچ سے جون کے دوران LPG کی زیادہ قیمتیں تھیں۔ کمپنی کا مجموعی منافع 298.244 ملین روپے (فروخت کی قدر کا 10.50%) رہا، جو کہ گزشتہ سال کی اسی مدت میں 236.985 ملین روپے سے زیادہ ہے۔ اس کی بنیادی وجوہات فروخت کے حجم میں اضافہ اور جنوری تا جون 2026 کے دوران بہتر منافع کی شرحیں تھیں۔

انتظامی اخراجات 81.060 ملین روپے رہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 1.403 ملین روپے زیادہ ہیں۔ تقسیم و مارکیٹنگ کے اخراجات 44.217 ملین روپے رہے، جو گزشتہ سال کی تقابلی مدت کے مقابلے میں 3.283 ملین روپے کم ہیں۔

مالیاتی لاگت 54.263 ملین روپے رہی، جو 2.659 ملین روپے کم ہے۔ اس کی بنیادی وجہ طلب مالی اعانت میں کمی ہے، جو 30 جون 2026 تک مکمل طور پر ادا ہو چکا ہے۔ دیگر آمدن 88.08 ملین روپے رہی، جو 78.735 ملین روپے کم ہے، جس کی وجہ 10 سال پرانے سلنڈر ڈپازٹس کی واپسی (رائٹ بیک) میں کمی ہے۔

کمپنی کا منافع قبل از ٹیکس منافع 187.027 ملین روپے رہا، جو گزشتہ سال کے مقابلے میں 152.942 ملین روپے سے زیادہ ہے۔

زیر جائزہ سال کے لیے کمپنی کا فی حصص منافع 7.99 روپے رہا، جبکہ گزشتہ سال کمپنی کا فی حصص منافع 1.31 روپے تھا۔

HEALTH, SAFETY, SECURITY & 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 corporate citizen, we at Burshane always believe that the only way to sustainable development is through a strong commitment to Health, Safety, Security and Environment 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 commitment by allocating sufficient resources to operate and maintain HSSE Management System and lead by example in their personal actions and behaviors.



Burshane

**Safety
First**

1817335

Man Hours Without LTI

CORPORATE SOCIAL RESPONSIBILITY CSR

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CORPORATE GOVERNANCE

The Board is committed to maintain high standards of Corporate Governance. The Board is pleased to give the following specific statements to comply with the requirements of the Code of Corporate Governance:

- The financial statements, prepared by the management of the Company, present its state of affairs fairly, the results of its operations, changes in equity and cash flows.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements. 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 there from have been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant 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.
- Key operating and financial data in summarized form is annexed.
- No trades in the shares of Burshane LPG (Pakistan) Limited were carried out by the Directors, CEO, CFO & Company Secretary and their spouses and minor children.
- Nine of the directors have completed the Director's Training course from SECP approved Director Training Institute. In accordance with the criteria specified in the Code, the remaining Directors' training certification within the time specified in the Code.

Board Meetings:

The number of Board and Committees' meetings held during the year and attendance by each Director is disclosed on page no. 180.

Board of Directors:

The Directors as on June 30, 2026 are Mr. Asad Alam Niazi, Muhammad Ali Alam Niazi, Mr. Shaikh Abdus Sami, Ms. Shahbano Hameed, Mr. Saiffee Zakiuddin, Gen (R.) Abid Latif, Maj. Gen Rafiullah Khan (R.), Brig. Rashid Siddiqi (R.) and Mr. Amir Aziz.

Pattern of Shareholding:

The pattern of shareholding as of June 30, 2026 as required under section 227 of the Companies Act, 2017 is given on page no. 179.

Auditors:

The auditors Clarkson Hyde Saud Ansari Chartered Accountants, retire and being eligible offer themselves for re-appointment. Audit committee has recommended the appointment of retiring auditors.

On behalf of the Board

Mr. Muhammad Ali Alam Niazi
Director and Chief Executive Officer

Karachi
Dated: September 11, 2026

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STATEMENT OF GENERAL BUSINESS PRINCIPLES

Value

Burshane LPG (Pakistan) Limited employees share a set of core values – honesty, integrity and respect for people. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

Responsibilities

Burshane LPG (Pakistan) Limited recognize five areas of responsibility.

To Shareholders

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

To Customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

To Those With Whom We Do Business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these Burshane LPG (Pakistan) limited general business principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

Sustainable Development

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short-term and long-term interests, integrating economic, environmental and social considerations into business decision-making.

To Society

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

To Employees

To respect the human rights of its employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment To promote the development and best use of the talents of its employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns. We recognize that commercial success depends on the full commitment of all employees.

Economics

Long-term profitability is essential to achieving company's business goals and to its continued growth. It is a measure both of efficiency and of the value that customers place on Burshane LPG (Pakistan) Limited products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

Health, Safety, Security Environment

Burshane LPG (Pakistan) Limited has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement. To this end, Burshane LPG (Pakistan) Limited manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance. Burshane LPG (Pakistan) Limited continually look for ways to reduce the environmental impact of its operations, products and services.

Competition

Burshane LPG (Pakistan) Limited support free enterprise. It seeks to compete fairly and ethically and within the framework of applicable competition laws; the Company will not prevent others from competing freely with it.

Local Communities

Burshane LPG (Pakistan) Limited aim to be good neighbors by continuously improving the ways in which we contribute directly or indirectly to the general well-being of the communities within which it works. Burshane LPG (Pakistan) Limited manage the social impacts of its business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from its activities. In addition, Burshane LPG (Pakistan) Limited take a constructive interest in societal matters, directly or indirectly related to its business.

Business Integrity

Burshane LPG (Pakistan) Limited insist on honesty, integrity and fairness in all aspects of its business and expect the same in its relationships with all those with whom it does business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to the company potential conflicts of interest. All business transactions on behalf of Burshane LPG (Pakistan) Limited must be reflected accurately and fairly in the accounts of the company in accordance with established.

Communication and Engagement

Burshane LPG (Pakistan) Limited recognize that regular dialogue and engagement with its stakeholders is essential. Burshane LPG (Pakistan) Limited is committed to reporting of its performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In its interactions with employees, business partners and local communities, the company seek to listen and respond to them honestly and responsibly.

Political Activities

Company: Burshane LPG (Pakistan) Limited act in a socially responsible manner within the laws of the countries in which it operates in pursuit of its legitimate commercial objectives. Burshane LPG (Pakistan) Limited do not make payments to political parties, organizations or their representatives. Burshane LPG (Pakistan) Limited do not take part in party politics. However, when dealing with government, Burshane LPG (Pakistan) Limited have the right and the responsibility to make its position known on any matters which affect itself, its employees, its customers its shareholders or local communities in a manner which is in accordance with its values and the Business Principles.

Employees: Where individuals wish to engage in activities in the community, including standing for

election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

Compliance

Burshane LPG (Pakistan) Limited comply with all applicable laws and regulations of the country in which it operates. Living by the Principles. The shared core values of honesty, integrity and respect for people, underpin all the work the company does and are the foundation of its Business Principles.

The Business Principles apply to all transactions, large or small, and drive the behavior expected of every employee in Burshane LPG (Pakistan) Limited in the conduct of its business at all times. The Company encourage its business partners to live by them or by equivalent principles. Burshane LPG (Pakistan) Limited encourage its employees to demonstrate leadership, accountability and teamwork, and through these behaviors, to contribute to the overall success of the Company.

It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit of this statement. The application of these principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that company employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn it is the responsibility of Burshane LPG (Pakistan) Limited employees to report suspected breaches of the Business Principles to the Company. The Business Principles have for many years been fundamental to how the company conduct its business and living by them is crucial to its continued success.

NOTICE OF 60TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the 60th Annual General Meeting (AGM) of Burshane LPG (Pakistan) Limited will be held on Thursday, October 15, 2026 at 11:30 A.M. at our Korangi Plant (KP1) adjacent to Pakistan Refinery Limited, Korangi Creek, Karachi and the transport facility will be arranged and depart on 10:15A.M. from our head office: Horizon vista, Block 4, Scheme no. 5, Clifton to transact the following business:

Ordinary Business:

1. To confirm minutes of the 59th Annual General Meeting of the Company held on November 27, 2025.
2. To consider and approve the circulation of the Annual Audited Financial Statements together with Directors' Report and Auditors' Report thereon for the year ended June 30, 2026 to Members of the Company through QR enabled code and weblink, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(0)/2023 dated March 21, 2023.
3. To approve Cash Dividend of 10% i.e. Rs 1 (Rupees one) per every share held
4. To approve Bonus Shares Dividend of 20% i.e. 1 (one) share for every 5 (Five) shares held.
5. To appoint auditors of the Company for the financial year ending June 30, 2027 and to fix their remuneration. The Board of Directors of the Company has recommended the name of retiring auditors M/s. Clarkson Hyde Saud Ansari, Chartered Accountants, for their appointment as external auditors for the year ending June 30, 2027. The retiring auditors, being eligible, have offered themselves for re-appointment for the year ending June 30, 2027.

To consider any other business with the permission of the chair.

By Order of the Board

Karachi
24 September 2026

(Saifee Zakiuddin)
Company Secretary

Notes:

1. In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO 389(I)/2023 dated March 21, 2023 of the Securities & Exchange Commission, the Company has obtained Shareholders' approval in the 59th Annual General Meeting of the Company held on November 27, 2025 to circulate the Annual Report of the Company to Members through QR enabled Code and Weblink. The Annual Report is available through following QR Code and Weblink.

<https://burshane.com/annual-report/>



2. The Share Transfer Books of the Company will remain closed from October 09 to October 15, 2026 (both days inclusive). Transfers received in order by our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No.C-32, Jami Commercial Street-2, D.H.A., Phase-VII, Karachi by the close of business on October 08, 2026 will be considered in time for the determination of entitlement, as recommended by the Board of Directors, attending the meeting and vote at the meeting.

To ratify the issuance of Bonus Shares Dividend @ 1 share for every 5 shares held at the close of Business on October 21, 2026. Transfers received in order by our Share Registrar, M/S THK Associates (Pvt) Ltd. On October 21, 2026 qualified for the determination of entitlement, as recommended by the Board of Directors in their meeting dated 11th October 2026 held at Company's Head Office at Karachi and via Zoom.

3. In accordance with the provisions of the Companies Act, 2017, the Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2026 is available on the Company's website.
4. Shareholders interested in attending the AGM through the Zoom application are hereby requested to get themselves registered with the Company Secretary's office by providing the following details at the earliest but not later than 48 hours before the time of AGM (i.e., before 11:30 A.M. on October 13, 2026) through following means:
 - a) Mobile/WhatsApp: 0340 0031777
 - ii) E-mail: companysecretary@burhsane.com

Shareholders are advised to mention Name, CNIC Number, Folio/CDC Account Number, cell number and email ID for identification.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their e-mail address. On the date of AGM, shareholders will be able to login and participate in the AGM proceedings through their smartphone/computer devices.

Shareholders can also provide their comments/suggestions for the proposed agenda item of the AGM by using the aforesaid means.

5. Appointment of Proxies and Attending AGM:

- i) A member entitled to attend and vote at the meeting may appoint another member as his/her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- ii) A duly completed instrument of proxy to be valid must be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.
- iii) The instrument of proxy should be duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
- iv) CDC account holders are also required to follow the guidelines as laid down in Circular No.1 dated 26, January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

For Attending the Meeting:

- i) In case of individual, the account holder or sub-account holder and/or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) Members registered on Central Depository Company (CDC) are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

- iii) In case of a corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

For Appointing Proxies:

- i) In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per requirement notified by the Company.
- ii) The Proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
- v) Corporate entities shall submit the Board of Directors resolution/Power of Attorney with specimen signature along with proxy form.

6. Change in Members Addresses:

Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s. THK Associates (Pvt.) Limited.

7. Submission of Copies of Valid CNICs (mandatory):

Members, who have not yet submitted attested photocopy of their valid CNIC along with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.

8. Payment of Dividend through electronic mode (Mandatory):

Under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Company's website and send it duly signed along with a copy of CNIC to the Registrar of the Company, in case of physical shares.

In case shares are held in CDC then Electronic Credit Mandate Form must be submitted directly to shareholder's broker / participant / CDC account services.

9. Conversion of Physical Shares into CDC Account

The Securities and Exchange Commission of Pakistan (SECP) has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing their attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires them to replace shares issued by them in physical form with shares in the Book Entry Form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book Entry Form, the Shareholders who still hold shares in physical form are requested to convert their shares in the Book Entry Form.

10. Unclaimed dividends & bonus shares:

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s THK Associates (Pvt) Ltd. to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.



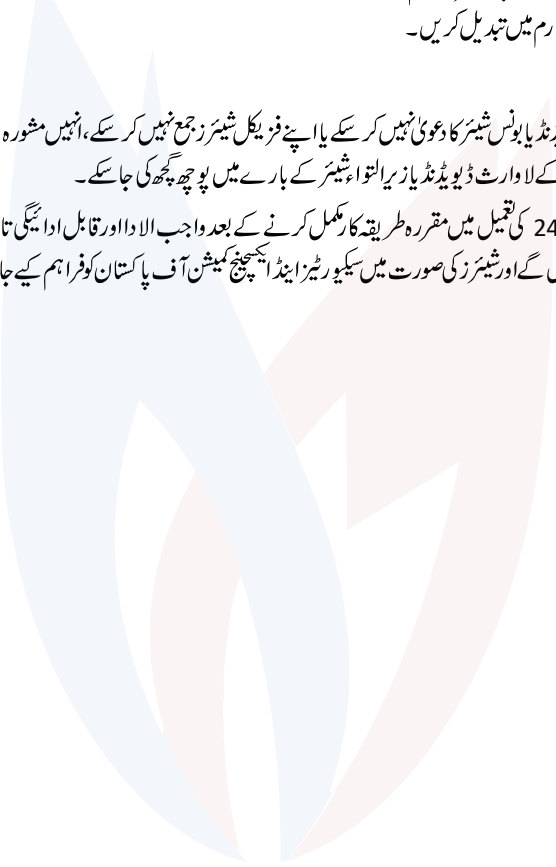
اپنے بینک اکاؤنٹ میں براہ راست ڈیویڈنڈ حاصل کرنے کے لئے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کی ویب سائٹ پر دستیاب الیکٹرانک کریڈٹ مینڈیٹ فارم پُر کریں اور فزیکل شیئرز کی صورت میں شناختی کارڈ کی ایک کاپی کے ساتھ باقاعدہ دستخط شدہ کمپنی کے رجسٹرار کو بھیجیں۔ اگر شیئرز ڈی سی میں رکھے جاتے ہیں تو الیکٹرانک کریڈٹ مینڈیٹ فارم براہ راست شیئرز ہولڈر کے بروکر/شرکاء/سی ڈی سی اکاؤنٹ سروسر کو جمع کرنا ہوگا۔

09 فزیکل شیئرز کی ڈی سی اکاؤنٹ میں تبدیل کرنا:

سیکو ریٹز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) نے مراسلہ جاری کر دیا ہے۔ 26 مارچ 2021 کو تمام لسٹڈ کمپنیوں کو مخاطب کرتے ہوئے CSD/ED/Misc./2016-639-640 نے کمپنیز ایکٹ 2017 (ایکٹ) کی دفعہ 72 کی شق کی طرف ان کی توجہ مبذول کرائی جس کے تحت انہیں ایکٹ کے نفاذ کی تاریخ سے زیادہ چار سال کی مدت کے اندر ایک انٹری فارم میں ان کے ذریعہ جاری کردہ شیئرز کو بک انٹری فارم میں شیئرز کے ساتھ تبدیل کرنے کی ضرورت ہوتی ہے۔ مذکورہ دفعہ 72 کی شقوں کی تعمیل کو یقینی بنانے اور بک انٹری فارم میں شیئرز رکھنے کی سہولت سے فائدہ اٹھانے کے لئے شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اب بھی فزیکل فارم میں شیئرز رکھتے ہیں وہ اپنے شیئرز کو بک انٹری فارم میں تبدیل کریں۔

10 غیر دعویٰ ڈیویڈنڈ اور بونس شیئرز:

شیئرز ہولڈرز، جو کسی بھی وجہ سے اپنے ڈیویڈنڈ یا بونس شیئرز کا دعویٰ نہیں کر سکے یا اپنے فزیکل شیئرز جمع نہیں کر سکے، انہیں مشورہ دیا جاتا ہے کہ وہ ہمارے شیئرز رجسٹرار ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے رابطہ کریں تاکہ ان کے لاوارث ڈیویڈنڈ یا بونس شیئرز کے بارے میں پوچھ گچھ کی جاسکے۔ واضح رہے کہ کمپنیز ایکٹ 2017 کی شق 244 کی تعمیل میں مقررہ طریقہ کار مکمل کرنے کے بعد واجب الادا اور قابل ادائیگی تاریخ سے تین سال کی مدت کے لیے لاوارث تمام منافع و فاقی حکومت کے کریڈٹ میں جمع کرائے جائیں گے اور شیئرز کی صورت میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو فراہم کیے جائیں گے۔

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04 زوم اپیلی کیشن کے ذریعے اسے جی ایم میں شرکت کے خواہشمند شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل طریقوں سے اے جی ایم کے وقت سے 48 گھنٹے قبل (یعنی 13 اکتوبر 2026 کو صبح 11:30 بجے سے پہلے) درج ذیل تفصیلات فراہم کر کے کمپنی سیکریٹری کے دفتر میں اپنا اندراج کروائیں: موبائل/ وائس ایپ: 0340 0031777، ای میل: companysecretary@burhsane.com

شیئر ہولڈرز کو مشورہ دیا جاتا ہے کہ وہ شناخت کے لئے نام، شناختی کارڈ نمبر، فوٹیو سی ڈی سی اکاؤنٹ نمبر موبائل نمبر اور ای میل آئی ڈی کا ذکر کریں۔ دلچسپی رکھنے والے شیئر ہولڈرز سے مذکورہ معلومات کی وصولی پر کمپنی ان کے ای میل ایڈریس پر لاگ ان کی تفصیلات بھیجے گی۔ اے جی ایم کی تاریخ پر شیئر ہولڈرز لاگ ان کر سکیں گے اور اپنے اسمارٹ فون/ کمپیوٹر ڈیوائسز کے ذریعے اے جی ایم کی کارروائی میں حصہ لے سکیں گے۔

05 پراسیڈر کی تقرری اور اے جی ایم میں شرکت:

- اجلاس میں شرکت اور ووٹ دینے کا حق رکھنے والا رکن کسی دوسرے رکن کو اپنے پراسیڈر کے طور پر مقرر کر سکتا ہے جسے اجلاس میں شرکت، بولنے اور ووٹ دینے کے ایسے حقوق حاصل ہوں گے جو کسی رکن کو دستیاب ہیں۔
- پراسیڈر کے درست ہونے کے لئے مناسب طور پر مکمل شدہ دستاویز کو میٹنگ کے وقت سے کم از کم 48 گھنٹے پہلے رجسٹرڈ دفتر میں جمع کروانا ضروری ہے۔ درست شناختی کارڈ یا ممبر اور پراسیڈر کے پاسپورٹ کی تصدیق شدہ کاپیاں پراسیڈر کے ساتھ پیش کی جائیں گی۔
- پراسیڈر کے دستاویز پر دو افراد کے نام، پتہ، شناختی کارڈ نمبر اور دستخط کے ساتھ باقاعدہ دستخط، مہر اور گواہی دی جانی چاہئے۔
- سی ڈی سی اکاؤنٹ ہولڈر کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی جانب سے 26 جنوری 2000 کو جاری کردہ سرکل نمبر 1 میں دی گئی ہدایات پر عمل کرنا ہوگا۔

اجلاس میں شرکت کے لیے:

- فرد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات قواعد کے مطابق اپلوڈ کی گئی ہیں، اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا۔
- سینٹرل ڈپازٹری کمپنی (سی ڈی سی) پر رجسٹرڈ ممبران سے بھی درخواست کی جاتی ہے کہ وہ اپنی تفصیلات، شناختی نمبر اور اکاؤنٹ نمبری ڈی ایس میں لائیں۔
- کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی جس میں نامزد کے نمونے کے دستخط ہوں گے (جب تک کہ یہ پہلے فراہم نہ کیا گیا ہو) اجلاس کے وقت پیش کیا جائے گا۔

پراسیڈر کی تقرری کے لیے:

- فرد کے معاملے میں، اکاؤنٹ ہولڈر یا ذیلی اکاؤنٹ ہولڈر اور/یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن کی تفصیلات قواعد کے مطابق اپلوڈ کی گئی ہیں، کمپنی کی طرف سے مطلع کردہ ضرورت کے مطابق پراسیڈر فارم جمع کرائیں گے۔
- پراسیڈر فارم کو دو افراد دیکھیں گے جن کے نام، پتہ اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔
- سینٹرل اور انور پراسیڈر کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپی پراسیڈر فارم کے ساتھ فراہم کی جائے۔
- پراسیڈر میٹنگ کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
- کارپوریٹ ادارے پراسیڈر فارم کے ساتھ بورڈ آف ڈائریکٹرز قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط کے ہمراہ جمع کرانے کے پابند ہوں گے۔

06 ارکان کے ایڈریسز میں تبدیلی:

ممبران سے درخواست کی جاتی ہے کہ وہ اپنے ایڈریس میں کسی بھی تبدیلی کو فوری طور پر شیئر رجسٹرار ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کو مطلع کریں۔

07 درست شناختی کارڈ کی کاپیاں جمع کرانا (لازمی):

جن ممبران نے ابھی تک اپنے درست شناختی کارڈ کی تصدیق شدہ فوٹو کاپی فوٹیو نمبر کیساتھ جمع نہیں کرائی ہے، ان سے درخواست کی جاتی ہے کہ وہ جلد از جلد اسے براہ راست کمپنی کے شیئر رجسٹرار کو بھیج دیں۔

08 الیکٹرانک موڈ کے ذریعے ڈیویڈنڈ کی ادائیگی (لازمی):

کمپنیز ایکٹ 2017 کی دفعہ 242 کی دفعات کے تحت، ایک لکھڑ کمپنی کے لئے یہ لازمی ہے کہ وہ اپنے شیئر ہولڈرز کو صرف الیکٹرانک طریقے سے براہ راست نامزد بینک اکاؤنٹ میں ڈیویڈنڈ ادا کریں۔

ساٹھواں (60) سالانہ عمومی اجلاس کا نوٹس

برشین ایل پی جی (پاکستان) لمیٹڈ کا ساٹھواں (60) واں سالانہ جنرل اجلاس (اے جی ایم) جمعرات 15 اکتوبر 2026 کو صبح 11:30 بجے پاکستان ریفرنسز لمیٹڈ، کورنگی کریک، کراچی سے متصل ہمارے کورنگی پلانٹ (کے پی 1) میں منعقد ہوگا اور ٹرانسپورٹ کی سہولت کا انتظام کیا جائے گا اور ہمارے ہیڈ آفس سے صبح 10:15 بجے روانہ ہوگا: ہورائزن و سٹا، بلاک 4، اسکیم نمبر 5، گلشن مندرجہ ذیل کاروبار کرنے کے لیے:

عام کاروبار:

- 01 27 نومبر 2025 کو منعقد ہونے والی کمپنی کی 59 ویں سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنے کے لیے۔
- 02 سیکورٹیز اینڈ ایکس چینج کمیشن آف پاکستان کی جانب سے 21 مارچ 2023 کو ایس آر او 389(0)/2023 کے ذریعے اجازت دی گئی ہے کہ 30 جون 2026 کو ختم ہونے والے سال کے لیے ڈائریکٹرز کی رپورٹ اور آڈیٹرز کی رپورٹ کے ساتھ سالانہ آڈٹ شدہ مالیاتی گوشواروں کو کیو آر فعال کوڈ اور ویب لنک کے ذریعے کمپنی کے ممبران تک پہنچانے پر غور کیا جائے اور اس کی منظوری دی جائے۔
- 03 نقد منافع منقسمہ یعنی ہر ایک حصص پر 1 روپیہ (10 فیصد) کی منظوری دینا۔
- 04 بونس شیئر منافع یعنی 5 حصص کے عوض 1 بونس شیئر (20 فیصد) بونس شیئر کے اجراء کرنے کی منظوری دینا۔
- 05 30 جون 2027 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈیٹرز مقرر کرنا اور ان کا معاوضہ مقرر کرنا۔
- کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2027 کو ختم ہونے والے سال کے لیے بیرونی آڈیٹرز کی حیثیت سے تقرری کے لیے ریٹائرڈ ہونے والے آڈیٹرز میسرز گلارک سن ہائیڈرسعود انصاری اینڈ کو چارٹرڈ اکاؤنٹنٹس کے نام کی سفارش کی ہے، ریٹائرڈ ہونے والے آڈیٹرز نے اہل ہونے کی وجہ سے 30 جون 2027 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کیا ہے۔
- 06 کمرسی کی اجازت سے کسی دوسرے کاروبار پر غور کرنا۔

بورڈ کے حکم سے
(سینی زکی الدین)
کمپنی سیکریٹری

کراچی:

24 ستمبر 2026

نوٹ:

- 01 کمپنیز ایکٹ 2017 کی دفعہ 223 کے مطابق اور سیکورٹیز اینڈ ایکس چینج کمیشن کے 21 مارچ 2023 کے ایس آر او 389(آئی)/2023 کے مطابق کمپنی نے 27 نومبر 2025 کو ہونے والے کمپنی کی 59 ویں سالانہ اجلاس میں شیئر ہولڈرز کی منظوری حاصل کی ہے تاکہ کمپنی کی سالانہ رپورٹ کو کیو آر فعال کوڈ اور ویب لنک کے ذریعے ممبران تک پہنچایا جاسکے۔ سالانہ رپورٹ درج کیو آر کوڈ اور ویب لنک کے ذریعے دستیاب ہے۔



<https://burshane.com/annual-report/>

- 02 کمپنی کی شیئر ٹرانسفر بکس 9 اکتوبر تا 15 اکتوبر 2026 (دونوں دن بشمول) تک بند رہیں گی۔ ہمارے شیئر رجسٹرار، میسرز ڈی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر 32، جامی کمرشل اسٹریٹ 2، ڈی ایچ اے، فیز 7 کراچی کی جانب سے 08 اکتوبر 2026 کو کاروبار کے اختتام پر موصول ہونے والی ٹرانسفرز کو بورڈ آف ڈائریکٹرز کی سفارشات کے مطابق کسی بھی حق کے تعین کے لیے بروقت غور کیا جائے گا۔ 21 اکتوبر 2026 کو کاروبار کے اختتام پر موجود ہر 5 حصص کے عوض 1 بونس شیئر کے حساب سے بونس شیئر بطور منافع جاری کرنے کی توثیق کرنا۔ ہمارے شیئر رجسٹرار، میسرز ڈی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، کو 21 اکتوبر 2026 کو موصول ہونے والی باقاعدہ طور پر مکمل شدہ منتقلیاں استحقاق کے تعین کے لیے اہل قرار پائیں گی، جیسا کہ بورڈ آف ڈائریکٹرز نے اپنی 11 اکتوبر 2026 کو منعقدہ میٹنگ میں سفارش کی، جو کمپنی کے ہیڈ آفس کراچی میں اور بذریعہ زم منعقد ہوئی۔
- 03 کمپنیز ایکٹ 2017 کی دفعات کے مطابق، 30 جون 2026 کو ختم ہونے والے سال کے لئے سالانہ آڈٹ شدہ مالیاتی بیانات پر مشتمل سالانہ رپورٹ کمپنی کی ویب سائٹ پر دستیاب ہے۔

FINANCIAL HIGHLIGHTS

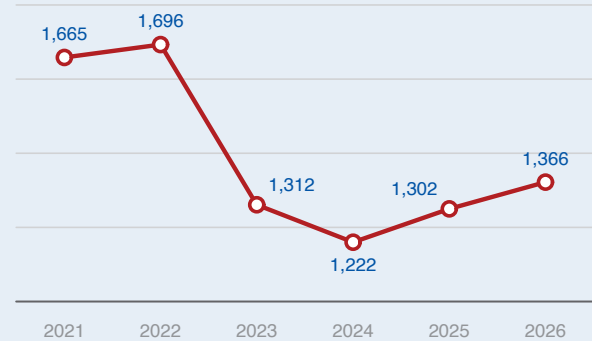
TOTAL ASSETS

Rs. in million



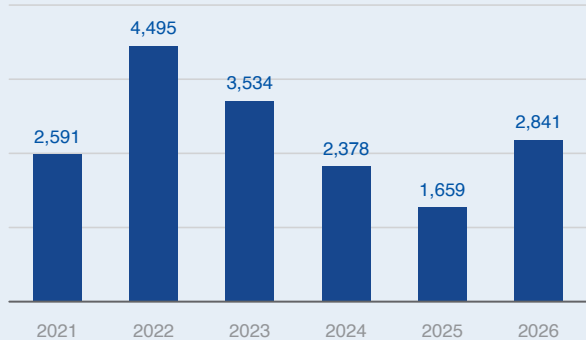
TOTAL EQUITY & LIABILITIES

Rs. in million



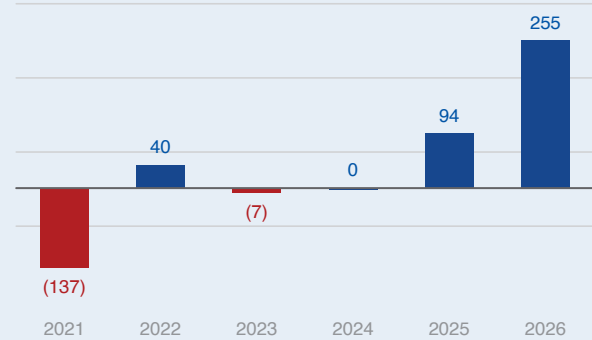
NET SALES

Rs. in million



OPERATING PROFIT / (LOSS)

Rs. in million



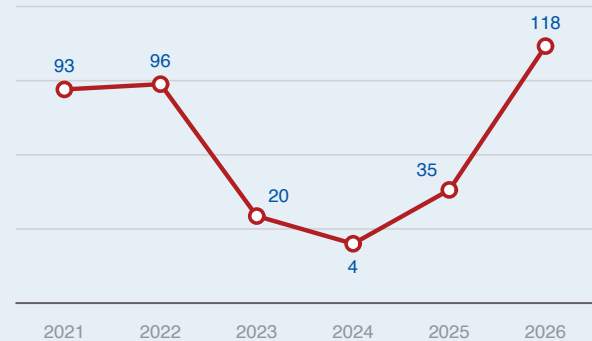
GROSS PROFIT

Rs. in million



CASH & CASH EQUIVALENTS

Rs. in million



SIX YEARS SUMMARY

Rupees in '000

	2026	2025	2024	2023	2022	2021
Trading Results						
Net turnover	2,841,468	1,658,578	2,377,502	3,533,606	4,494,627	2,591,297
Gross profit	298,244	61,259	137,944	151,100	166,150	33,489
Operating profit	167,289	(73,240)	(66,103)	(7,338)	40,311	(137,139)
Earnings before interest, taxes, depreciation and amortisation	286,137	50,231	63,833	53,713	95,293	(43,951)
Earnings after tax	179,703	29,522	(73,677)	(66,148)	26,839	(119,754)
Interim dividend	-	-	-	-	-	-
Final dividend	-	-	-	-	-	-
Earnings / (loss) before tax	179,703	29,522	(76,337)	(64,145)	26,653	(164,128)
Financial Position						
Share capital	224,888	224,888	224,888	224,888	224,888	224,888
Reserves and Retained Earnings	537,270	357,567	216,833	290,510	384,564	351,679
Property, plant and equipment and intangibles	857,490	913,568	862,959	873,531	1,103,518	1,086,882
Long-term / deferred liabilities	308,485	371,763	570,142	589,735	608,758	466,572
Inventory	18,523	18,150	8,197	26,348	44,925	19,134
Debtor	102,071	40,508	76,722	101,847	87,747	87,665
Creditor	57,674	37,788	64,795	103,715	112,827	108,026
Total Assets	1,366,000	1,301,631	1,222,372	1,311,711	1,696,427	1,664,543
Total current assets	455,336	334,889	306,239	385,006	539,735	524,134
Total current liabilities	520,245	572,301	435,397	431,466	478,217	621,404
Number of issued shares	22,489	22,489	22,489	22,489	22,489	22,489
Cash & Cash equivalents	117,722	34,965	3,615	20,154	96,296	92,822
Investors Information						
Profitability Ratios						
Gross profit ratio	10.50%	3.69%	5.80%	4.28%	3.70%	1.29%
Profit / (loss) before tax to sales	6.32%	1.78%	-3.21%	-1.82%	0.59%	-6.33%
Profit / (loss) after tax in percent of sales	6.32%	1.78%	-3.10%	-1.87%	0.60%	-4.62%
EBITDA Margin to sales	10.07%	3.03%	2.68%	1.52%	2.12%	-1.70%
Return on equity / capital employed	23.58%	5.07%	-16.68%	-12.83%	4.40%	-20.77%
Activity / Turnover Ratios						
Inventory turnover ratio (in times)	138.70	121.25	129.66	94.92	135.14	81.16
Inventory turnover ratio (no. of days)	3	3	3	4	3	4
Debtor turnover ratio (in times)	39.86	28.30	26.63	37.28	51.25	46.09
Debtor turnover ratio (no. of days)	9	13	14	10	7	8
Creditor turnover ratio (in times)	53.28	31.14	26.58	31.24	39.20	20.73
Creditor turnover ratio (no. of days)	7	12	14	12	9	18
Operating cycle (no. of days)	5	4	3	2	1	(5)
Total assets turnover ratio (in times)	2.13	1.31	1.88	2.35	2.67	1.52
Total assets turnover ratio (in days)	171.33	277.73	194.52	155.36	136.47	240.44
Liquidity Ratios						
Current ratio	0.88	0.59	0.70	0.89	1.13	0.84
Quick / acid test ratio	0.84	0.55	0.68	0.83	1.03	0.81
Cash to Current Liabilities	0.23	0.06	0.01	0.05	0.20	0.15
Investment/Market Ratios						
Earnings / (loss) per share	7.99	1.31	(3.28)	(2.94)	1.19	(5.33)
Break-up value per share	33.89	25.90	19.64	22.92	27.10	25.64
Cash Flows						
Net cash flow from operating activities	191,279	(9,847)	23,651	85,945	(107,251)	(144,436)
Net cash flow from investing activities	(929)	3,581	(19,207)	(80,298)	(45,839)	(20,224)
Net cash flow from financing activities	(107,593)	37,616	(21,282)	(84,429)	5,503	(7,715)
Net (decrease) / increase in cash and cash equivalents	82,757	31,350	(16,838)	(78,782)	(147,587)	(172,375)

HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

	2026	2025	2024	2023	2022	2021
	----- (Rupees in '000) -----					
Balance Sheet						
Non-current assets	910,664	966,742	916,133	926,705	1,156,692	1,140,409
Current assets	455,336	334,889	306,239	385,006	539,735	524,134
Total assets	1,366,000	1,301,631	1,222,372	1,311,711	1,696,427	1,664,543
Equity	471,619	291,916	151,182	224,859	272,737	240,152
Surplus on revaluation of fixed assets	65,651	65,651	65,651	65,651	336,715	336,415
Non-current liabilities	308,485	371,763	570,142	589,735	608,758	466,572
Current Liabilities	520,245	572,301	435,397	431,466	478,217	621,404
Total equity and liabilities	1,366,000	1,301,631	1,222,372	1,311,711	1,696,427	1,664,543
Profit or Loss						
Net sales	2,841,468	1,658,578	2,377,502	3,533,606	4,494,627	2,591,297
Cost of product sold	(2,543,224)	(1,597,319)	(2,239,558)	(3,382,506)	(4,328,477)	(2,557,808)
Gross profit	298,244	61,259	137,944	151,100	166,150	33,489
Administrative expenses	(81,060)	(79,657)	(117,647)	(116,027)	(115,922)	(124,738)
Distribution and marketing expenses	(44,217)	(47,500)	(64,197)	(65,879)	(68,977)	(66,446)
Other income	88,078	166,813	65,674	30,411	67,122	29,454
Other expenses	(5,678)	(7,342)	(22,203)	(6,943)	(8,062)	(8,898)
	(42,877)	32,314	(138,373)	(158,438)	(125,839)	(170,628)
Operating profit	255,367	93,573	(429)	(7,338)	40,311	(137,139)
Finance costs	(54,263)	(56,922)	(69,824)	(56,807)	(13,658)	(26,989)
Profit / (loss) before taxation	201,104	36,651	(70,253)	(64,145)	26,653	(164,128)
----- % increase / (decrease) over preceeding year -----						
Balance Sheet						
Non-current assets	-5.80%	5.52%	-1.14%	-19.88%	1.43%	-14.21%
Current assets	35.97%	9.36%	-20.46%	-28.67%	2.98%	24.73%
Total assets	4.95%	6.48%	-6.81%	-22.68%	1.92%	-4.85%
Equity	61.56%	93.09%	-32.77%	-17.55%	13.57%	-31.92%
Non-current liabilities	-17.02%	-34.79%	-3.32%	-3.12%	30.47%	8.06%
Current Liabilities	-9.10%	31.44%	0.91%	-9.78%	-23.04%	-1.13%
Total equity and liabilities	4.95%	6.48%	-6.81%	-22.68%	1.92%	-4.85%
Profit or Loss						
Net sales	71.32%	-30.24%	-32.72%	-21.38%	73.45%	0.34%
Cost of product sold	59.22%	-28.68%	-33.79%	-21.85%	69.23%	4.46%
Gross profit	386.86%	-55.59%	-8.71%	-9.06%	396.13%	-74.97%
Administrative expenses	1.76%	-32.29%	1.40%	0.09%	-7.07%	11.82%
Distribution and marketing expenses	-6.91%	-26.01%	-2.55%	-4.49%	3.81%	-5.88%
Other operating income	-47.20%	154.00%	115.95%	-54.69%	127.89%	-15.84%
Other operating expenses	-22.66%	-66.93%	219.79%	-13.88%	-9.40%	-29.74%
Operating profit	172.91%	-21911.89%	-94.15%	-118.20%	-129.39%	427.30%
Finance costs	-4.67%	-18.48%	22.91%	315.92%	-49.39%	-38.93%
Profit before taxation	-448.70%	152.17%	-9.52%	340.67%	116.24%	-133.80%

VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

	2026	2025	2024	2023	2022	2021
	-----Rupee 000-----	-----Rupee 000-----	-----Rupee 000-----	-----Rupee 000-----	-----Rupee 000-----	-----Rupee 000-----
	%	%	%	%	%	%
Balance Sheet						
Non-current assets	67%	74%	75%	71%	68%	69%
Current assets	33%	26%	25%	29%	32%	31%
Total assets	100%	100%	100%	100%	100%	100%
Equity	36%	22%	12%	17%	16%	14%
Surplus on revaluation of fixed assets	5%	5%	5%	5%	20%	20%
Non-current liabilities	24%	28%	43%	45%	36%	28%
Current Liabilities	40%	44%	33%	33%	28%	37%
Total equity and liabilities	100%	100%	100%	100%	100%	100%
Net sales	100%	100%	100%	100%	100%	100%
Cost of product sold	-90%	-96%	-94%	-96%	-96%	-99%
Gross profit	10%	4%	6%	4%	4%	1%
Administrative expenses	-3%	-3%	-5%	-3%	-3%	-5%
Distribution and marketing expenses	-2%	-2%	-3%	-2%	-2%	-3%
Other operating income	4%	7%	3%	1%	1%	1%
Other operating expenses	0%	0%	-1%	0%	0%	-0.3%
Operating profit	-2%	1%	-6%	-4%	-3%	-7%
Finance costs	10.7%	3.9%	0.0%	-0.2%	0.9%	-5%
Profit / (loss) before taxation	-2.3%	-2.4%	-2.9%	-1.6%	-0.3%	-1.0%
	8%	2%	-3%	-2%	1%	-6%

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: M/s. Burshane LPG (Pakistan) Limited Year ended: June 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

1. Number of directors

The total number of directors is [9], comprising:

- Male: [8]
- Female: [9]

2. Composition of the Board

The composition of the Board is as follows:

Category	Name
Independent Director	Mr. Shaikh Abdus Sami Maj. Gen (R) Rafiullah Khan (R) Maj. Gen (R) Rafiullah Khan (R)
Non-Executive Directors	Ms. Shahbano Hameed Mr. Asad Alam Niazi Mr. General Abid Latif
Executive Directors	Mr. Muhammad Ali Alam Niazi Mr. Saiffee Zakiuddin Mr. Amir Aziz

3. Number of directorships

The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.

4. Code of Conduct

The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. Vision, mission, strategy and significant policies

The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete records of particulars of the significant policies, along with their dates of approval or updating, are maintained by the company.

6. Exercise of Board powers

All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.

7. Board meetings

The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulation of minutes of meetings of the Board.

8. Directors' remuneration

The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and these Regulations.

9. Directors' Training Program

All directors on the Board, have acquired the Directors Training Program (DTP) certification;

10. CFO, Company Secretary and Head of Internal Audit

The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Regulations.

11. Endorsement of financial statements

The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.

12. Board committees

The Board has formed committees comprising the following members:

a) Audit Committee

• Maj. Gen Rafiullah Khan (R)	-	Chairman
• Mr. Shaikh Abdus Sami	-	Member
• Brig. (R) Rashid Siddiqi	-	Member

b) HR and Remuneration Committee

• Maj. Gen Rafiullah Khan (R)	-	Chairman
• Brig. (R) Rashid Siddiqi	-	Member
• Mr. Muhammad Ali Alam Niazi	-	Member
• Mr. Saif Zakiuddin	-	Member

13. Terms of reference

The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. Frequency of committee meetings

The frequency of meetings of the committees was as follows:

Category	Frequency
Audit Committee	4
HR and Remuneration Committee	2

15. Internal audit function

The Board has set up an effective internal audit function, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. Statutory auditors

The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan and are registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan, and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or director of the company.

17. Non-audit services

The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, 2017, these Regulations or any other regulatory requirement, and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. Mandatory requirements

We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance

Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:

S. No	Requirement	Explanation	Reg.
1.	Role of the Board and its members to address Sustainability Risks and Opportunities The board is	On 12 June 2024, the Securities and Exchange Commission of Pakistan (SECP) introduced	10(A)
	responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	Regulation 10A under the applicable regulatory framework. The management is currently reviewing the implications of this amendment, and any necessary measures to ensure compliance will be undertaken in due course.	
2.	The Board may constitute a separate committee, designated as the nomination committee and risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Regulation 10A under the applicable regulatory framework. The management is currently reviewing the implications of this amendment, and any necessary measures to ensure compliance will be undertaken in due course.	29 and 30


Shaikh Abdus Sami
 Chairman

Date: September 11, 2026



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UNCONSOLIDATED FINANCIAL STATEMENTS









Clarkson Hyde Saud Ansari
Chartered Accountants

Office No.201, 2nd Floor, Plot No. 98-C, Phase II
Extension, Khayaban-e-Ittehad, D.H.A., Karachi-75500.
Tel: +92 21 35886330
Email: info@clarksonhyde.pk
Web: www.clarksonhydeglobal.pk

Offices in Islamabad & Lahore

Pakistan representative of **Clarkson Hyde Global**
Global Association of Auditors, Accountants,
Tax Specialists and Business Advisors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURSHANE LPG (PAKISTAN) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Burshane LPG (Pakistan) Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2026, and the unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in equity for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the unconsolidated financial statements, which indicates that the Company had incurred an accumulated loss of Rs. 201.76 million as at June 30, 2026. As of that date, the Company's current liabilities exceeded its current assets by Rs. 237.41 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	Contingencies	
	As disclosed in note 32 to the unconsolidated financial statements, the Company has contingencies and litigations in respect of legal, sales tax and income tax matters, which are pending adjudication with respective authorities at various legal forums available. Contingencies require management to make judgments and estimates in relation to the interpretation of relevant laws, rules and regulations, probability of outcome and financial impact, if any, for recognition, measurement and disclosure of any related provision or any other element of unconsolidated financial statements. Due to significance of amounts involved, inherent uncertainties with respect to the outcome of such matters and use of significant management judgments and estimates to assess the same including any related financial impacts, we considered contingencies and litigations in respect of legal, sales tax and income tax matters, a key audit matter.	We have undertaken a number of procedures to verify the contingencies and their consequential impact on the unconsolidated financial statements. This included, among others: • We obtained and reviewed the details of pending legal, sales tax and income tax matters and discussed the same with the management; • Checked orders by relevant authority on previous lawsuits /cases appearing in the unconsolidated financial statements; • We followed the progress of each case and the Company's estimate of the cost to be incurred; • We obtained confirmations from legal advisors for current status on pending previous cases and any new case filed during the year; • Obtained legal advice on the above cases with the legal advisors to ensure that the outflow is possible and not probable; • We reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates; and • We also assessed the adequacy of the disclosures made in respect of contingencies in accordance with the financial reporting standards.
3.	Revenue	
	The Company's net revenue is amounting to Rs. 2,841 million, which is predominantly generated from sales of liquefied petroleum gas (LPG) and low-pressure regulators (LPR) revenue which reflect a decrease of 71.31% from the previous year, representing a significant element of the financial statements as disclosed in note 33. Revenue is generated from trading and storing of Liquefied Petroleum Gas (LPG) throughout Pakistan and trading of Low-Pressure Regulators (LPR). Revenue from contracts with customers is recognized when control of goods is transferred to the customer at an amount that	We performed a range of audit procedures in relation to revenue including the following: • We considered the appropriateness of the Company's revenue recognition accounting policies; • We obtained understanding of the revenue related processes; • We perform test of details on revenue recognized during the year, on a sample basis, including review of order receipt, invoicing and delivery;

S. No	Key audit matters	How the matter was addressed in our audit
	reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The risk of material misstatement was considered significant due to high control risk on completeness and accuracy of revenue and high inherent risk of fraud on recognition of revenue. In view of the significance of revenue and high assessed risk of material misstatement revenue is considered as key audit matter.	- We performed cut-off procedures on transactions occurring either immediately before or after the year end to assess the recording of revenue in correct accounting period; and - We also assessed the adequacy of the disclosures made in respect of revenue in accordance with the financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these **unconsolidated** financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the **unconsolidated** financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Clarkson Hyde Saud Ansari

Clarkson Hyde Saud Ansari

Chartered Accountants

Date: 14- September-2026

UDIN: AR2026101497o53cHuJF



UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
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

UNCONSOLIDATED
STATEMENT OF
PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
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

UNCONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
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		<u>179,703</u>	<u>140,734</u>

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



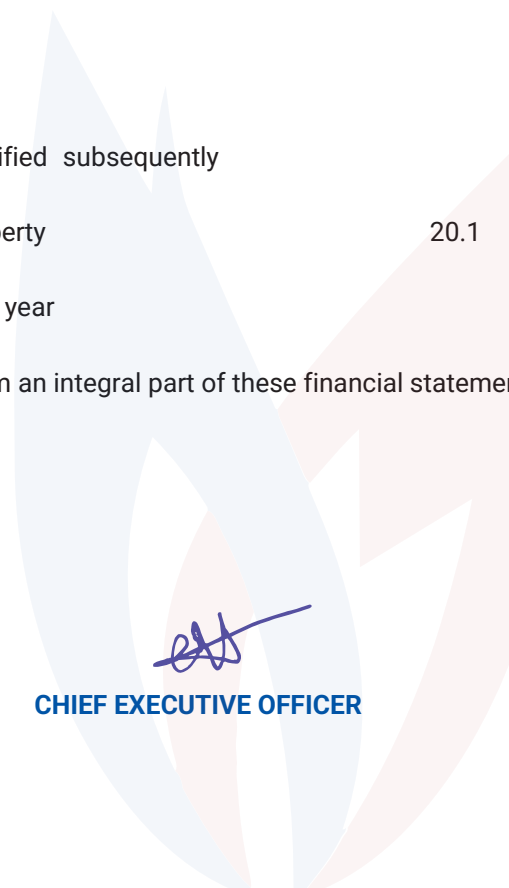
DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

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UNCONSOLIDATED
STATEMENT OF
CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	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

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

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BURSHANE LPG (PAKISTAN) LIMITED

	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	-	-	-	-	-	-	-	-	-
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	-	-	111,212	-	111,212	-	29,522	29,522	29,522
Other comprehensive income for the year - net of tax	-	-	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	-	-	-	-	-	-	-	-	-
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

UNCONSOLIDATED NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND OPERATIONS

- 1.1 Burshane LPG (Pakistan) Limited (the Company) is a limited liability company incorporated on October 12, 1966 under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Suite 101, 1st Floor, Horizon Vista, Commercial Plot No. 10, Block - 4, Scheme No. 5, Clifton, Karachi.

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

- 1.2 These unconsolidated financial statements are separate financial statements of the Company in which investment in subsidiary is accounted for at cost less accumulated impairment losses, if any. In addition, the Company prepares consolidated financial statements which comprise of the Company's financial statements and its subsidiary's financial statements i.e. Burshane Auto Gas (Private) Limited being 100% owned subsidiary. The Company's another subsidiary which is Burshane Trading (Private) Limited's share capital has not been issued as at the reporting date.

2 GOING CONCERN ASSUMPTION

During the current period, the Company has achieved a significant improvement in its operating performance and has generated an operating profit of Rs. 167.289 million as at the reporting date. This improvement in operating results is attributable to management's continued efforts towards cost rationalization, enhancement of operational efficiencies, improvement in gross margins and recovery in sales volumes.

Although the Company continues to carry accumulated losses and may continue to face certain liquidity pressures, management believes that the improved operating performance, together with the Company's business plans, projected cash flows and measures being undertaken to strengthen its financial position, provide a reasonable basis for the Company to continue its operations and meet its obligations as they fall due. In addition, the sponsors have reaffirmed their commitment to provide continued financial support, as and when required, to enable the Company to meet its financial obligations and sustain its operations.

Based on the foregoing, management is satisfied that the Company has adequate resources and the necessary support to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Management remains focused on sustaining the improvement in operating performance and profitability and will continue to closely monitor the Company's financial position, liquidity and cash flows, while taking appropriate measures to further strengthen its financial position and ensure the continued viability of its operations.

3 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Geographical location and addresses of major business units of the Company are as under:

Karachi:

Plot No. 70, Sector 7-D, Korangi Filling Plant-1,
Adjacent to Pakistan Refinery Limited, Korangi Creek.

Purpose:

LPG Storage &
filling plant

Faisalabad:

Square No. 94, Killa no. 1,2,3,4,5,6 & 7, Tehsil Faisalabad,
Near Abbaspur Railway Station.

LPG Storage &
filling plant

4 BASIS OF PREPARATION

4.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS Standards, the provisions of and directives issued under the Act, have been followed.

4.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention, unless stated otherwise in accounting policy.

4.3 Separate financial statements

These unconsolidated financial statements represent the separate financial statements of the Company. The consolidated financial statements of the Company and its subsidiary are presented separately.

4.4 Functional and presentation currency

These unconsolidated financial statements have been presented in Pakistani ('Rupees') or 'Rs.', which is the Company's functional and presentation currency.

5 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendment to IFRS - 7 " Financial Instrument"- Disclosures' and IFRS 9 'Financial Instrument':Amendments regarding the classification and measurment of financial instrument	January 1, 2026
Amendment to IFRS - 10 " Consolidated Financials Statement " and IAS 28 Investment in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associates or joint venture	Effective from accounting period beginning on or after a date determined.
IFRS 17 - Insurance Contracts	January 1, 2027
IFRS 18 – Presentation and Disclosures in Financial Statements (first time applicability)	January 1, 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures (first time applicability)	January 1, 2027
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2026
IFRS S2 – Climate-related Disclosures (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2026
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Amendments regarding translations to a hyperinflationary presentation currency	January 1, 2027

Certain amendmends updating a reference to the conceptual Framework and annual improvements have also made to number of standards , which have not been enumerated here to brevity.

Other than the aforesaid standards, interpretations and amendments the international Accounting Standard Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commision of Pakistan (SECP).

6 MATERIAL ACCOUNTING POLICIES INFORMATION

The principle accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

6.1 Property, plant and equipment

6.1.1 Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land and leasehold land, which are stated at revalued amount.

Depreciation is charged to profit or loss using straight-line method whereby the cost of an asset is allocated over its estimated useful life at the rates given in note 8. Depreciation on additions is charged from the month in which the asset is available for use, while no depreciation is charged in the month in which the asset is disposed off. The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Maintenance and normal repairs are charged to profit or loss as and when incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the profit or loss in the period of disposal.

Revaluations are conducted every three years. When done, a revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation surplus in equity. However, the increase is recorded in the profit or loss to the extent it reverses a revaluation deficit of the same asset previously. A decrease as a result of revaluation is recognized in the profit or loss however, a decrease is recorded in other comprehensive income to the extent of any credit balance entry in revaluation surplus in respect of same asset.

6.1.2 Right of use assets

The right-of-use asset is initially measured at the amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of commencement date to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

6.1.3 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of tangible assets in the course of their construction and installation, including financial charges on borrowings, if any, for financing the project until such projects are completed or become operational. Transfers are made to relevant asset category as and when assets are available for use.

6.2 Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can also be measured reliably.

Intangible assets, where applicable, are amortized from the month when such assets are available for use on straight line method whereby the cost of an intangible asset is allocated over its estimated useful life, at the rates given in note 8.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

a) Software

Costs that are directly associated with identifiable computer software and have probable economic benefits exceeding one year, are recognized as an intangible asset. Costs include the purchase cost of software, implementation cost and related overhead cost. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses thereon.

Expenditure which enhances or extends the performance of computer software beyond its original specification and useful life is recognized as a capital improvement and added to the original cost of the software.

b) Trademarks

This represents separately acquired trade marks with indefinite useful life. These are stated at cost less accumulated impairment losses, if any. Carrying amounts of trademarks are subject to impairment review at each reporting date.

6.3 Investment in a subsidiary company

Investment in subsidiary is initially recognized and subsequently stated at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of the investment is adjusted accordingly.

6.4 Stores and spares

Stores and spares to be consumed in the ordinary course of business are valued at First in First Out (FIFO) basis and net realizable value (NRV) except for those in transit, if any, which are stated at cost. Cost comprises of invoice value plus other direct costs incurred thereon. Provision is made for slow moving and obsolete items wherever necessary and is recognized in profit or loss.

6.5 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realizable value (NRV). Cost is determined using the weighted average method for both Liquefied Petroleum Gas (LPG) and Low Pressure Regulators (LPR). Items in transit are valued at cost comprising invoice value plus other charges incurred thereon. Net realizable value represents the estimated selling price in the ordinary course of business less estimated cost necessary to be incurred to make the sale.

6.6 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method less provision for impairment, if any. A provision for impairment is established under expected credit loss approach. Trade debts and other receivables are written-off when considered irrecoverable.

6.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash with banks on current, collection, deposit and saving accounts and short-term running finance. Running finances under mark-up arrangements are shown with short term borrowings in current liabilities on the statement of financial position.

6.8 Retirement and other service benefits

6.8.1 Defined contribution plan

The Company operates a recognized contributory provident fund for all permanent employees. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33% per annum of the basic salary for management and non-management employees, respectively.

6.9 Lease liabilities

The lease liability is initially measured at the present value of the future lease payments over the lease term, discounted using the specific incremental borrowing rate. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

6.10 Short term loans and borrowings

Short term loans and borrowings are initially recognized at fair value, net of transaction costs incurred. They are subsequently stated at amortized cost using the effective interest rate method.

Short term loans and borrowings are classified as current liabilities, unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

6.11 Trade and other payables

These are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

6.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

6.13 Taxation

6.13.1 Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum taxation on the turnover under section 113 of the Income Tax Ordinance, 2001, whichever is higher. The Company designates the amount calculated on revenue or other basis, such as receipts or other revenues as provided in Law, as a levy, under IFRIC 21/IAS 37, any excess over the amount designated as a levy, is recognised as current income tax expense under the Scope of IAS 12.

Levy relating to an obligating event giving rise to chargeability of levy, which is a minimum tax or final tax as per provisions of the Income Tax Ordinance, 2001, is recognised on the occurrence of the event, although the related receipts have not been received and tax has not been deducted.

6.13.2 Deferred

Deferred tax assets and liabilities are measured at the average effective tax rate rather than the enacted rate of income tax, in accordance with paragraph C2 the "IAS Application Guidance on Accounting for Minimum Taxes and Final Taxes", issued by the Institute of Chartered Accountants of Pakistan. The effective tax rate varies, requiring the Company to reassess its estimate for measuring deferred taxes in the future even when the enacted rate of income tax is unchanged.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

6.13.3 Levy

Minimum tax, final tax, and super-tax not based on taxable profits are recognized as a levy in the statement of profit or loss and other comprehensive income. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as a levy is then recognized as current income tax expense in the statement of profit or loss and other comprehensive income.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

6.14 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

6.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

6.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of a equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price determined under IFRS 15) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at FVTPL - The Company has not designated any financial asset as fair value through profit or loss;
- Financial assets at amortized cost - The Company subsequently measures financial assets at amortized cost using effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the profit or loss when the asset is derecognized, modified or impaired;
- Debt instruments at FVTOCI - The Company has not designated any financial asset at fair value through OCI with or without recycling of cumulative gains and losses; and upon recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's unconsolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset

to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment / expected credit losses on financial assets

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company uses the IFRS 9's simplified approach and calculates ECL based on life-time ECL on its trade debt and contract assets, where as for other financial assets loss allowance is measured at 12 months ECL under general approach of measuring ECL. For trade debts, the Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to such financial assets and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in future. The expected credit losses are recognized in the profit or loss.

ii) Financial liabilities

Financial liabilities are generally classified at initial recognition, as financial liabilities at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company financial liabilities include long-term loan, accrued mark-up on long-term loan, Lease Liability, cylinder and regulator deposits, trade and other payables and loan from subsidiary company.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the profit or loss. This category generally applies to interest-bearing loans and borrowings and trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6.17 Revenue from contracts with customers

The Company is in the business of storing, marketing and trading of Liquefied Petroleum Gas (LPG) throughout Pakistan and trading of Low Pressure Regulators (LPR). Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Sale of LPG and LPR

The performance obligation is satisfied upon delivery of LPG and LPR at LPG pump stations. Payment is generally due at the time of delivery. The revenue from sale of these products is recognized at the point in time when control of the asset is transferred to the customer i.e. on delivery of products.

The Company recognizes an account receivable when the performance obligations have been met, recognizing the corresponding revenue. Moreover, the consideration received before satisfying the performance obligations are recognized as advances from customer.

Others

- Return on saving account is recorded using effective interest rate method.
- Other revenues including recovery of storage and handling charges and rental income storage tank are accounted for on accrual basis.
- Income from dividend, if any, is recognized when right to receive dividend is established.

7 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting and reporting standards as applicable in Pakistan 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 expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to these unconsolidated financial statements:

7.1 Property, plant and equipment

The Company reviews appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis.

7.2 Intangible assets

The Company reviews appropriateness of the rate of amortization and useful life used in the calculation for amortization. Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis.

7.3 Taxation

In making the estimates for current income taxes payable by the Company, the management considers the applicable laws and the decisions / judgements of appellate authorities on certain issues in the past. Accordingly, the recognition of deferred tax is also made, taking into account these judgements and the best estimates of future results of operations of the Company.

The following is the statement of operating fixed assets:

Description	Owned Assets												Right of Use Asset			Total	
	Leasehold land (note 8.4 & 8.7)	Freehold land (note 8.7)	Building on leasehold land	Plant and machinery	Cylinders and regulators (note 8.3)	Fire fighting equipment	Furniture & fittings	Electrical and other equipment	Vehicles	Office equipment	Computer and related accessories	Tanks, pipelines and fittings	sub total	Building	Vehicles		subtotal
(Rupees in '000)																	
Net carrying value basis																	
year ended June 30, 2026	680,500	16,800	7,301	5,742	140,325	115	364	1,976	331	322	425	4,311	858,512	11,530	7,342	18,872	877,384
Opening net book value	-	-	-	-	-	-	-	728	-	-	592	-	1,320	-	-	-	1,320
Addition (at cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (NBV)	-	-	(2,554)	(915)	(30,201)	(42)	(122)	(85)	(328)	(134)	(274)	(1,354)	(36,682)	(4,164)	(6,385)	(10,549)	(136)
Depreciation Charged (refer note 8.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book value	680,500	16,800	4,747	4,826	110,125	73	242	1,860	4	187	693	2,958	823,014	7,365	957	8,322	831,337
Gross carrying value basis																	
year ended June 30, 2026	680,500	16,800	61,764	48,646	662,954	955	14,506	22,436	18,435	2,741	4,771	58,587	1,593,095	19,254	29,687	48,941	1,642,036
Cost / revalued amount	-	-	(57,017)	(43,820)	(552,829)	(882)	(14,264)	(20,576)	(18,431)	(2,554)	(4,078)	(55,629)	(770,080)	(11,889)	(28,730)	(40,619)	(810,699)
Accumulated depreciation	680,500	16,800	4,747	4,826	110,125	73	242	1,860	4	187	693	2,958	823,015	7,365	957	8,322	831,337
Closing net book value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation rate (% per annum)	-	-	5%	5%	10%	15%	10%	15%	25%	15%	33%	10%		25%	25%		
Net carrying value basis																	
year ended June 30, 2025	569,288	16,800	9,934	6,513	173,403	180	508	2,345	1,076	630	321	5,784	786,782	15,694	14,269	29,963	816,745
Opening net book value	-	-	-	766	-	-	-	459	-	-	301	-	1,526	-	-	-	1,526
Addition (at cost)	111,212	-	-	-	-	-	-	-	-	-	-	-	111,212	-	-	-	111,212
Revaluation surplus	-	-	-	-	-	-	-	-	-	(138)	(5)	-	(143)	-	-	-	(143)
Disposal (NBV)	-	-	-	-	-	-	-	-	-	(170)	(192)	(1,473)	(40,865)	(4,164)	(6,927)	(11,091)	(51,956)
Depreciation Charged (refer note 8.2)	-	-	(2,633)	(1,537)	(33,078)	(65)	(144)	(828)	(745)	(322)	425	4,311	858,512	11,530	7,342	18,872	877,384
Closing net book value	680,500	16,800	7,301	5,742	140,325	115	364	1,976	331	322	425	4,311	858,512	11,530	7,342	18,872	877,384
Gross carrying value basis																	
year ended June 30, 2025	680,500	16,800	61,764	48,646	662,954	955	14,506	22,377	18,435	2,741	4,278	58,587	1,592,542	19,254	29,687	48,941	1,641,483
Cost / revalued amount	-	-	(54,463)	(42,905)	(522,628)	(840)	(14,142)	(20,401)	(18,103)	(2,420)	(3,853)	(54,276)	(734,030)	(7,724)	(22,345)	(30,069)	(764,099)
Accumulated depreciation	680,500	16,800	7,301	5,741	140,326	115	364	1,976	332	321	425	4,311	858,512	11,530	7,342	18,872	877,384
Closing net book value	-	-	-	5%	10%	15%	10%	15%	25%	15%	33%	10%		25%	25%		
Depreciation rate (% per annum)	-	-	5%	5%	10%	15%	10%	15%	25%	15%	33%	10%		25%	25%		

8.1 As at June 30, 2026, the cost of fully depreciated property and equipment is Rs. 543,930 million (2025: Rs. 490,201 million).

Particulars	Usage of property		Covered Area (Square feet)
Leasehold	For future business expansion	Commercial - cum- Residential Land Deh Okewari, Shahrah - e - Faisal Survey # 74	40,293
Building on leasehold	Plant site	Plot No. 70, Sector 7-D, Korangi Filling Plant-1, Adjacent to Pakistan Refinery Limited, Korangi Creek, Karachi	9,710
Leasehold	Plant site	LPG Storage & Filling Plant, Near Railway Station, Abbaspur, Faisalabad	6,380

9 INTANGIBLE ASSETS

	Cost				Accumulated Amortisation				Net Book Value	
	As at July 01, 2025	Additions	Disposals	As at June 30, 2026	As at July 01, 2026	Charge for the year (note 8.5)	Reversal	As at June 30, 2026	As at June 30, 2026	Rate of amortisation
	(Rupees in '000)									
Goodwill	-	-	-	-	-	-	-	-	-	Nil
Computer software	4,272	-	(4,272)	-	4,272	-	(4,272)	-	-	20%
Rights under										
Supply contracts (note 9.2)	50,150	-	-	50,150	22,566	10,030	-	32,597	17,553	20%
Trademarks (note 9.3)	8,600	-	-	8,600	-	-	-	-	8,600	Nil
2026	63,022	-	(4,272)	58,750	26,838	10,030	(4,272)	32,597	26,153	

	Cost				Accumulated Amortisation				Net Book Value	
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year (note 8.5)	Reversal	As at June 30, 2025	As at June 30, 2025	Rate of amortisation
	(Rupees in '000)									
Goodwill (note 52)	-	-	-	-	-	-	-	-	-	Nil
Computer software	4,272	-	-	4,272	4,272	-	-	4,272	-	20%
Rights under										
Supply contracts (note 9.2)	50,150	-	-	50,150	12,536	10,030	-	22,566	27,584	20%
Trademarks (note 9.3)	8,600	-	-	8,600	-	-	-	-	8,600	Nil
2025	63,022	-	-	63,022	16,808	10,030	-	26,838	36,184	

- 9.1 At June 30, 2026, the cost of fully amortized intangible assets are Rs. Nil million (2025: Rs. 4.27 million),
- 9.2 The Company participated in a tender offer by Oil & Gas Development Company Limited (OGDCL) in respect of purchase of LPG from Kunnar Pasaki Deep - Tando Allahyar Gas Field District Hyderabad. On successful submission of the highest signature bonus bid of Rs. 50.15 million, the Company has been allotted one lot of LPG of five metric tons per day for five years from the Kunnar Pasaki Deep - Tando Allahyar.
- 9.3 This represents consideration paid to OPI Gas (Private) Limited in 2011 for acquisition of rights and title to "Burshane" trademarks. These trademarks are considered to have an indefinite useful life, and therefore have not been amortized. Further, no impairment has been identified in this regard.

		2026	2025
	Note	----- (Rupees in '000)	-----
9.4	The amortization for the year has been allocated as follows:		
Cost of sales	34	10,030	10,030
		10,030	10,030

Investment in a subsidiary company - at cost			
Burshane Auto Gas (Private) Limited	10.1	50,000	50,000

At the reporting date, the subsidiary company has not yet started its business operations, however, the net assets of the subsidiary company at year end amounted to Rs. 49.94 million (2025: Rs. 49.94 million). Investment in the subsidiary has been made in accordance with the provisions of the Section 199 of the Companies Act, 2017 and the rules promulgated for this purpose.

11 STORES AND SPARES

Stores	6,361	8,918
Spares parts	1,123	1,574
	7,484	10,492
Provision for obsolete items	(1,320)	(1,320)
	6,164	9,172

Liquefied Petroleum Gas (LPG)	17,946	17,495
Low Pressure Regulators (LPR)	577	655
	18,523	18,150

Unsecured - considered good			
Trade debtors		112,548	62,736
Allowance for expected credit losses	13.1	(10,477)	(22,228)
		102,071	40,508

	Note	2026 ----- (Rupees in '000) -----	2025 -----
13.1 Allowance for expected credit losses			
Balance as at July 01		22,228	22,493
Allowance for the year		-	151
Amount recovered		(3,734)	-
Amount written off		(8,017)	(416)
Balance as at June 30		<u>10,477</u>	<u>22,228</u>
13.2 Ageing analysis of these trade debts as at the reporting date is as follows:			
Up to 1 month		82,755	37,593
1 to 6 months		8,730	6,096
More than 6 months		21,063	19,047
		<u>112,548</u>	<u>62,736</u>
14 LOANS AND ADVANCES			
Loans - secured - considered good			
Staff loan		315	181
Advances - unsecured - considered good			
Contractors and suppliers		19,107	34,326
		<u>19,422</u>	<u>34,507</u>
15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Deposits	15.1	775	1,110
Prepayments		8,291	9,249
Other receivables	15.2	17,967	21,666
		<u>27,033</u>	<u>32,025</u>
15.1	This represents short term deposits in the normal course of business and does not carry any interest or mark-up.		
15.2 Other receivables			
OPI Gas (Private) Limited	15.3	-	3,642
Burshane Petroleum (Private) Limited	15.4	-	9,000
Pakistan State Oil Company Limited	15.5	4,573	3,912
Others	15.6 & 15.7	13,394	10,217
		<u>17,967</u>	<u>26,771</u>
Credit loss allowance		-	(5,105)
		<u>17,967</u>	<u>21,666</u>
15.3	This represents receivable against reimbursement of expenses incurred for rebranding activities, which has not been acknowledged by the counter party, thus fully provided amount has been adjusted against provision.		

- 15.4 This represents amount received from Burshane Petroleum (Private) Limited (formerly Darian International (Private) Limited), an associate company, amounting to Rs. 9 million has been in the current year (2025: Rs. 9 million), as consideration against use of the Company's name under an arrangement entered in the year 2016.
- 15.5 This includes amount receivable against hospitality services provided to Pakistan State Oil Company Limited.
- 15.6 This includes receivable against cylinder deposits of Rs. 3.11 million (2025: 3.10 million).
- 15.7 This includes receivable from Burshane Auto Gas (Private) Limited, a subsidiary, amounting to Rs. 1.35 million (2025: Rs. 1.07 million).
- 15.7.1 The maximum aggregate amount outstanding at the end of any month are as follows:

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Other related party			
Burshane LPG (Pakistan) Limited Provident Fund		503	392
Subsidiary Company			
Burshane Autogas (Private) Limited		1,348	1,068
Associated Company			
Burshane Petroleum (Private) Limited		9,000	9,000
		<u>10,851</u>	<u>10,460</u>

- 15.7.2 The ageing analysis of receivable balances due from a subsidiary, an associate company and other related party are as follows:

More than 6 months	-	-
More than 12 months	-	9,000
	<u>-</u>	<u>9,000</u>

16 TAXATION - NET

Advance tax	6,162	7,713
Provision for taxation	(7,324)	(4,563)
	<u>(1,162)</u>	<u>3,150</u>
Income tax refundable	165,562	162,412
	<u>164,401</u>	<u>165,562</u>

17 CASH AND BANK BALANCES

Cash in hand	255	200
Cash at banks		
Saving accounts	12,039	4,679
Current accounts	105,428	30,086
	<u>117,467</u>	<u>34,765</u>
	<u>117,722</u>	<u>34,965</u>

- 17.1 These carry profit at rates range from 7.00% to 10.00% per annum (2025: 5.87% to 10.01% per annum). These balances are held in accounts maintained under conventional & islamic banking.

18 AUTHORIZED SHARE CAPITAL

2026 ----- (Number of shares) -----	2025	2026 ----- (Rupees in '000) -----	2025
<u>90,000,000</u>	<u>90,000,000</u>	<u>900,000</u>	<u>900,000</u>
Ordinary shares of Rs 10/- each			

19 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Number of ordinary shares of Rs. 10/- each			Value of ordinary ("000") shares of Rs. 10/- each	
2026	2025		2026	2025
19,881,766	19,881,766	Fully paid in cash	198,817	198,817
76,820	76,820	Fully paid for consideration other than cash	768	768
2,530,304	2,530,304	Fully paid bonus shares	25,303	25,303
<u>22,488,890</u>	<u>22,488,890</u>		<u>224,888</u>	<u>224,888</u>

- 19.1 As a result of arrangement (the Scheme), the authorized share capital of the Company enhanced to Rs. 900 million divided into 90 million ordinary shares of Rs. 10 each. Further, pursuant to the effects of amalgamation the paid-up share capital of the Company reduced by 151,151 shares.
- 19.2 The Company has completed legal formalities for cancellation of 151,154 shares and issued of new share certificates, which were appearing in the name of HTPL to the shareholders of HTPL (former Holding Company) in accordance with the Scheme. Post completion of legal formalities, Director, holds 12,327,129 [2025: 54.81% (2025: 54.81%)] ordinary shares of the Company of Rs. 10 each and other directors holds 2,500 [2025: 0.01% (2025: 1.39%)] ordinary shares of the Company of Rs. 10 each.
- 19.3 At June 30, 2026, institutions held 14.21% (2025: 14.21%) and individuals and others held the balance of 30.97% (2025: 30.97%) voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

20 CAPITAL RESERVES

Revaluation surplus of property	20.1.2	178,789	178,789
Other reserves		65,651	65,651
		<u>244,440</u>	<u>244,440</u>

20.1 Revaluation surplus of property

Balance as at July 01		178,789	67,577
Surplus recognised during the year	20.1.1	-	111,212
Balance as at June 30		<u>178,789</u>	<u>178,789</u>

20.1.1 Surplus recognised during the year

Freehold land	-	111,212
	-	111,212

20.1.2 The revaluation surplus on property is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

21 REVENUE RESERVE

General reserve	90,000	90,000
Accumulated loss	(22,058)	(201,761)
	67,942	(111,761)

22 LONG-TERM LOAN

Secured :		
National Bank of Pakistan (NBP)	22.1	74,702
Current portion of long-term loan		(74,702)
		-

22.1 In year 2015, long-term finance obtained, under conventional banking terms, by HTPL had been transferred to the Company at the time of amalgamation (the scheme). This loan was obtained as a demand finance facility under the agreement dated April 08, 2013 from National Bank of Pakistan (NBP) and was repayable in 9 semi-annual installments of Rs. 44.44 million latest by April 01, 2018 with a grace period of six months. The loan carried mark-up at rate of 6 months KIBOR plus 2.5% per annum. On June 08, 2022 long term loan was restructured into Demand finance I, Demand finance II and short term borrowing terms are as follows

Facility	(Rupees in '000)	Repayment term	Markup rate
Running Finance	154,000	Revolving nature	3 MK + 1.75%
Demand Finance - I	74,996	20 quaterly installments	3 MK + 2%
Demand Finance - II	95,289	20 quaterly installments	Interest free

Payments were made in accordance with the restructured terms until December 31, 2023. However, the Company has since defaulted on its payments as outlined in the restructuring agreement. The Company is currently engaged in negotiations with National Bank of Pakistan (NBP) for a revised restructuring plan. Subsequent to the year end, the company has fully paid off Demand Finance - I principal.

In addition, this restructuring arrangements are secured by way of the following;

- 1st charge on present and future current and fixed assets of the company of Rs. 750 million already registered at SECP;

- 1% registered mortgage of land and building of both project locations i.e. Karachi and Faisalabad mentioned in latest statement of financial position, to be created as per the original offer letter by NBP for the restructuring / rehabilitation scheme No. NBP/ARG/ARW-S/BLPL/2021/770 dated September 20, 2021. However, as per the revised offer letter by NBP for the restructuring / rehabilitation scheme No. NBP/ARG/ARW-S/BLPL/2022/08 dated January 06, 2022, the existing collateral is replaced by 1% Registered mortgage and 99% equitable mortgage of Freehold Land (i.e. Chak no. 245 Near Railway Station, Abbaspur, Faisalabad, forced sales value of the said location is Rs. 50 million dated December 02, 2021);
- 1% registered mortgage and balance by way of equitable mortgage on Company's owned following properties situated in Karachi by Rs. 660 million registered at SECP;
- residential / commercial land bearing No. 74 measuring 37 Ghuntas situated at Deh Okewari, Shahra-e-Faisal, Karachi valuation conducted by Luckyhiya Associates (Pvt). Ltd having market value of Rs. 107.434 million and forced sales value amounting to Rs. 85.947 million dated August 27, 2025;
- residential / commercial land bearing No. 49.2 measuring 2 Acre and 19 Ghuntas situated at Deh Okewari, Shahra-e-Faisal, Karachi valuation conducted by Luckyhiya Associates (Pvt). Ltd having market value of Rs. 286.532 million and forced sales value amounting to Rs. 229.226 million dated August 27, 2025 ;
- personal guarantee of Mr Asad Alam Niazi, director of the Company;
- undertaking for routing all sales through Company's account with NBP cash management system;
- assignment of long term deposits lying with various refineries (on best efforts);
- replacement of 16,834,434 shares of HAKS Trading (Pvt). Ltd (held by NBP) with shares of Burshane LPG (Pakistan) Limited to be completed in three months under the supervision / guidance of NBP legal division as a result of name change of the organization. Further, after the conversion of said shares, shares of Burshane LPG (Pakistan) Limited to be held with NBP.

There are certain other terms and conditions attached in the aforementioned letter dated June 27, 2024 in respect of restructuring / rehabilitation of loan which the Company have to comply with, some of which are mentioned below:

- Adjusted Debt to EBITDA not to exceed 4 times.
- Debt Service Coverage Ratio not to fall below 1.1.
- Sponsors (Guarantor/Director) commitment in the form of undertaking for provision of supporting cash flows for running the operations of the Company.
- NBP's prior approval to be obtained for the payment of unclaimed dividend amount to the sponsoring directors.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
23 LEASE LIABILITIES			
Balance as at July 01	23.1	27,787	33,410
Addition		-	-
Interest expense		4,686	6,706
		32,473	40,116
Payments made during the year		(12,510)	(12,329)
	23.2	19,963	27,787
Current portion of lease liabilities		(17,620)	(11,607)
Balance as at June 30		2,343	16,180

23.1 For determining, lease liabilities, the Company discounted lease payments using its incremental borrowing rate 24.66% per annum (2025: 24.66% per annum).

23.2 This represents finance lease entered into with a leasing company for vehicles. Total lease rentals due under lease agreement aggregated to Rs. 7.94 million (2025: Rs. 15.03 million) and are payable in equal monthly installments latest by September 2028. Taxes, charges, demands and levies, repair and maintenance are to be borne by the Company.

23.3 Maturity analysis-contractual cash flow

Less than one year	17,620	11,607
One to five year	2,343	16,180
Total lease liability	19,963	27,787

24 DEFERRED TAXATION - NET

Taxable temporary differences

Accelerated tax depreciation and amortization

Deductible temporary differences

Lease liabilities

Minimum turnover tax

Provisions

Deferred tax asset not recognized

Effective Rate

3,324	10,737
(5,789)	(8,058)
(7,324)	(4,295)
(3,421)	(8,309)
(13,210)	(9,925)
13,210	9,925
-	-
0%	0%

24.1 Deferred tax asset have not been recognized in respect of deductible temporary differences, because the Company is subject to minimum tax under section 113 of the Income Tax Ordinance (ITO), 2001.

25 CYLINDER AND REGULATOR DEPOSITS

This represents non-interest bearing deposits which are refundable on termination of distributorship agreements and / or return of cylinders and ancillary equipment as per the Company policy.

26 LOAN FROM A SUBSIDIARY COMPANY

26.1 This represents loan received from Burshane Autogas (Private) Limited, having a period of 12 months and could be extended for a period as voluntary agreed. This loan is interest free, and received to meet the working capital requirement of the company. These loans are unsecured and are considered good.

Clause no. 4 is being amended and affective as follows:

It is mutually agreed that the entire amount of loan will be repaid within the next 12 months or any extended period, if so mutually agreed.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
27 TRADE AND OTHER PAYABLES			
Creditors		264	1,179
Accrued liabilities		7,809	3,831
Workers' Welfare Fund		7,772	3,750
Workers' Profit Participation Fund		10,055	1,833
Withholding tax payable		3,826	4,534
Sales tax payable		15,747	11,888
Others		12,201	10,773
		<u>57,674</u>	<u>37,788</u>

28 SHORT-TERM LOAN

Related party - unsecured

Loan from Burshane Petroleum (Private) Limited	28.1	-	58,000
Loan from Director	28.1	-	9,333
		<u>-</u>	<u>67,333</u>

28.1 The loan was obtained from Burshane Petroleum (Private) Limited and Director amounting to Rs. 571.55 million (2025: Rs. 590.50 million) and Rs. Nil million (2025: 14.80 million) for purchase of LPG. During the reporting period, loan amounting to Rs. 638.88 million (2025: Rs. 551.35 million) is repaid.

29 SHORT-TERM BORROWINGS

The Company has an arrangement for running finance facility under mark-up arrangement from National Bank of Pakistan (NBP) amounting to Rs. 154 million along with an import LC sight. The rate of mark-up on running finance facility is 3 months KIBOR + 1.75% per annum. The arrangements are secured by way of mortgage on leasehold land and charge on the Company's present and future current and fixed assets as well as personal guarantee of Chief Executive of the Company.

30 UNCLAIMED DIVIDENDS

Opening balance	83,050	83,050
Dividend paid during the year	-	-
Closing balance	83,050	83,050

- 30.1 These includes an amount of Rs. 59.08 million payable to the directors of the Company (2025: Rs. 59.08 million). However, NBP's prior approval to be obtained for the payment of unclaimed dividend amount to the sponsoring directors as disclosed in note 22.

31 ACCRUED MARK-UP

Mark-up accrued on:		
Short-term loan	-	11,334
Short-term borrowings	63,866	44,023
Long-term loan	19,333	15,291
	83,199	70,648

32 CONTINGENCIES AND COMMITMENTS

32.1 Contingencies

- 32.1.1 The Special Sales Tax Reference Application (STRA) has been filed by the Commissioner Inland Revenue, Zone-IV, Large Taxpayers Unit Karachi in the High Court of Sindh at Karachi on December 18, 2019. During the year ended June 30, 2018, tax authorities issued Order dated May 25, 2018 and charged sales tax under section 8B of Sales Tax Act, 1990, raising sales tax demand and imposing penalties aggregating to Rs. 133.11 million and also default surcharge for tax periods from July 2014 to March 2018. Against the said Order, the Company filed appeal before Commissioner (Appeals-I), Karachi who vide Order dated July 03, 2018 vacated the whole principal amount of sales tax of Rs. 65.57 million and reduced the imposition of penalties from Rs. 67.54 million to Rs. 0.50 million only. However, the liability on account of default surcharge was maintained.

The Order of the Commissioner (Appeal) was challenged before the Hon'ble Appellate Tribunal Inland Revenue, Karachi who vide Order dated August 28, 2019 reduced the substantial amount of default surcharge to Rs. 1.34 million and maintained the amount of penalty Rs. 0.50 million. The Company has paid the reduced amount of default surcharge and penalty without pursuing the matter before the High Court.

- 32.1.2 On July 31, 2015, the Company received a show cause notice under the Punjab Rented Premises Act, 2009, from the landlords of a leased property comprising approximately 51 Kanals and 03 Marlas, situated in Square No. 94, Killa Nos. 1-7, Tehsil Faisalabad, near Abbaspur Railway Station. The Company utilizes this premises for its LPG storage and filling operations.

Subsequently, the landlords filed an ejectment petition before the learned Rent Tribunal, Faisalabad. The petition was adjudicated in favor of the Company. However, the landlords have challenged the decision through an appeal before the learned Additional District and Sessions Judge, Faisalabad.

Additional District and Sessions Judge, Faisalabad decided the case in favour of the Company. Subsequent to this the Landlords decided not to proceed further in this case and therefore this contingency is fully settled and the Company continues to enjoy the possession of the Plant at Faisalabad as mentioned above.

Subsequently, the landlords filed an ejectment petition before the learned Rent Tribunal, Faisalabad. The petition was adjudicated in favor of the Company. However, the landlords have challenged the decision through an appeal before the learned Additional District and Sessions Judge, Faisalabad. Additional District and Sessions Judge, Faisalabad decided the case in favour of the Company. Subsequent to this the Landlords decided not to proceed further in this case and therefore this contingency is fully settled and the Company continues to enjoy the possession of the Plant at Faisalabad as mentioned above.

32.1.3 The captioned Special Sales Tax Reference Application (STRA) is filed by the Commissioner Inland Revenue, Zone-IV, Large Taxpayers Unit Karachi in the High Court of Sindh at Karachi. On September 28, 2018, tax authorities levied sales tax under section 8B of Sales Tax Act, 1990, raising sales tax demand along with the levy of penalty aggregating to Rs. 7.90 million for tax periods from April 2018 to May 2018.

Against the Order, the Company filed appeal before Commissioner (Appeals-I), Karachi, who vide Order dated October 31, 2018 vacated the whole principal amount of sales tax of Rs. 7.67 million. However, the liability on account of default surcharge and penalty was maintained.

The Order of the Commissioner (Appeal) was challenged before the Hon'ble Appellate Tribunal Inland Revenue, Karachi who vide Order dated August 28, 2019 reduced the substantial amount of default surcharge to Rs. 0.16 million and maintained the amount of penalty Rs. 0.23 million. The Company has paid the reduced amount of default surcharge and penalty without pursuing the matter further.

32.1.4 The Company has filed Special Federal Excise Duty (FED) Ref. Application before the Honorable Sindh High Court (SHC) against the Appellate order dated April 02, 2012 of the Appellate Tribunal IR. The tax authorities at Large Taxpayers Office established a demand towards FED on the payment of license fee paid/payable by the Company in relation with the software / IT services acquired from the non-resident parent company under the tariff heading "franchise service" as per First Schedule to Federal Excise Act, 2005. At that time, Burshane LPG (Pakistan) Limited was a subsidiary of Shell Group, operating under the name of Shell LPG Pakistan Limited.

The scope of services under the head 'franchise services' was not clear when the Federal Excise Act was promulgated in the year 2005 and then the jurisdictional issues also made the matter more complicated when the franchise services were subjected to Provincial sales tax by promulgation of Sindh Sales Tax on Services Act, 2011 effective July 01, 2011.

Software licensing does not fall under the service classification "franchise services" and this aspect has been settled at the Appellate Tribunal level in reported judgments, also. Hence, the Company has a strong arguable case to defend its position that the impugned demand of FED may not be warranted. However, the Company has filed an appeal to the SHC and the matter is still pending.

32.1.5 During the year, the Company received a letter from Pakistan Refinery Limited (PRL) regarding the lease rental agreement, requesting payment of 15% Sindh Sales Tax (SST) on rental payments under the service category of "Renting of immovable property." In response, the Company filed a constitutional petition no. 1553/2025 before the Honourable Sindh High Court challenging the

applicability of SST on rental income in light of the amended provisions of the Sindh Sales Tax on Services Act, 2011 (the Act). An interim order dated April 22, 2025 has been issued, and the matter remains pending adjudication.

It is pertinent to note that the issue of service tax on rental income had previously been adjudicated in favour of the taxpayer during an earlier round of litigation. However, the current petition specifically contests the legislative amendments introduced to the Act. Given the ongoing legal proceedings and the uncertainty surrounding the final outcome, no provision has been made in the financial statements.

- 32.1.6** 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 Rs. 1.78 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 the 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 Honorable Sindh High Court (SHC) and subsequently from the Special Court which was later confirmed.

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

- 32.1.7** The Director of Intelligence and Investigation, Inland Revenue had appeared on TV in Kamran Khan's News show on September 23, 2020, and there he discussed the case in a manner whereby the Group's reputation was damaged and tried to conduct a media trial of the Company and its Directors. Additionally, the Director of Intelligence and Investigation, Inland Revenue also disclosed our tax and assets details, hence breached privacy and confidentiality laws. The Company has filed a law suit for damages against the Director General, the Director of South Region and the Deputy Director, (the Complainant) of the Directorate of I&I, Inland Revenue for a sum of Rs. 1 billion. The Company is in process to these notices.

- 32.1.8** The Company had received notices under section 177(1) of Income Tax Ordinance (ITO), 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 under section 122(5A) of the ITO, 2001 demanded income tax liability amounting to Rs. 609.79 million and Rs. 617.30 million for the tax year 2018 and 2019. 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, of which our cases for year 2018 & year 2019 have been decided in favor of the company. The Tax Department filed a case in the High Court for the tax year 2018. The High Court dismissed the case and decided in favor of the company.

- 32.1.9** SECP passed an order on January 28, 2026 u/s 199 of the Companies Act 2017 penalizing the Company and its Directors for not been able to collect Rs 9 million from Burshane Petroleum Pvt Ltd which they were supposed to pay for using name Burshane. Consequently, the Company filed an appeal before the Appellate Bench of the Securities and Exchange Commission of Pakistan challenging the order applying penalties, The appeal is pending for adjudication. The company has received Rs 9 million from Burshane Petroleum Pvt Ltd.

32.1.10 A suit was filed by the Korangi Kreek Cantonment against the company for recovery of Composition fee of approximately Rs 24.280 m in 2016 in respect of unauthorized construction at our Karachi LPG filling Plant. We are pleading that the Korangi Cantonment Board never existed in 1965 when the construction of our Karachi LPG filling Plant was constructed adjust ant to Pakistan Refinery Limited, (PRL) on land owned and leased by PRL. The suit is being contested and is pending adjudication.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
32.2 Commitments			
Post-dated cheques		<u>7,945</u>	<u>15,013</u>
33 SALES - NET			
Gross sales			
Liquefied petroleum gas (LPG)		3,368,770	1,981,687
Low pressure regulators (LPR)		129	79
	33.1	<u>3,368,899</u>	<u>1,981,766</u>
Sales return		(15,440)	(19,213)
Sales tax		(511,465)	(302,002)
Advance tax		(526)	(1,973)
		<u>2,841,468</u>	<u>1,658,578</u>
33.1	Revenue recognized from amounts included in advance from customers at the beginning of the year amounted to Rs. 23.72 million (2025: Rs. 4.31 million).		
34 COST OF SALES			
Salaries, wages and other employees benefits	34.3	35,590	32,195
Cost of low pressure regulators sold		78	29
Stores and spares consumed	34.2	7,699	910
Repairs and maintenance		5,644	5,377
Travelling, conveyance and vehicle maintenance		6,799	3,745
Depreciation	8.2	5,745	6,680
Amortization	9.4	10,030	10,030
Rent, rates and utilities		21,403	24,022
Communication charges		556	1,010
Printing and stationery		360	234
Legal and professional charges		4,385	3,780
Insurance		6,668	5,225
Signature bonus		1,240	1,240
Security		4,999	4,155
Sundry expenses		1,260	542
Manufacturing cost		<u>112,456</u>	<u>99,174</u>
Opening stock		17,495	7,733
Purchases	34.1	2,431,219	1,507,907
Closing stock	12	(17,946)	(17,495)
		<u>2,430,768</u>	<u>1,498,145</u>
		<u>2,543,224</u>	<u>1,597,319</u>

- 34.1** This include amount of Rs. 283.68 million (2025: Rs. 446.04 million) related to purchases of LPG from Cnergyico PK Limited (CPL) and amount of Rs. 7.66 million (2025: Rs. 10.65 million) paid to Adept (Private) Limited (APL) for purchasing rights of LPG quota.

On May 13, 2019, the Company entered in to agreement with CPL for purchase of LPG through an arrangement. On June 6, 2019, the Company entered into a joint venture agreement (the Agreement) with APL being engaged in oil and gas related business with a quota of 35 MT per day by CPL. As per the agreement, APL consented and assigned LPG quota to the Company for marketing and distribution of LPG including management of operations, maintaining of books of accounts and records under the agreement. The Board discussed these arrangements and the agreement and on September 19, 2019, the Board approved the agreement.

As per the revised agreement effective from August 01, 2025, APL is entitled to a fixed profit amounting to Rs. 4,500 (2025: Rs. 4,500) for each MT net of all taxes of LPG procured through CPL while any other profit or loss from marketing and distribution of that LPG is accrued to the Company.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
34.2 Stores and spares consumed			
Opening stock		9,172	6,038
Purchases		4,691	4,044
		13,863	10,082
Closing stock	11	(6,164)	(9,172)
		<u>7,699</u>	<u>910</u>

- 34.3** Includes Rs. 0.712 million (2025: Rs 0.895 million) in respect of employee retirement benefits.

35 ADMINISTRATIVE EXPENSES

Salaries, wages and other employees benefits	35.2	35,080	29,442
Depreciation	8.2	11,285	12,198
Repairs and maintenance		3,312	4,079
Travelling, conveyance and vehicle maintenance		5,986	5,929
Rent, rates and utilities		2,450	2,611
Communication charges		2,377	2,426
Printing and stationery		716	674
Legal and professional charges		9,611	10,730
Insurance		2,384	3,454
Security		1,238	1,287
Donation	35.1	5,171	5,742
Sundry expenses		1,450	1,085
		<u>81,060</u>	<u>79,657</u>

- 35.1** This includes Rs. 5.60 million (2025: 5.74 million) paid to Baitussalam Welfare Trust.

- 35.2** Includes Rs. 1.351 million (2025: Rs 1.039 million) in respect of employee retirement benefits.

	Note	2026 ----- (Rupees in '000) -----	2025
36 DISTRIBUTION AND MARKETING EXPENSES			
Salaries, wages and other employees benefits	36.1	7,790	6,857
Depreciation	8.2	30,201	33,078
Repairs and maintenance		346	308
Travelling, conveyance and vehicle maintenance		1,453	1,081
Rent, rates and taxes		1,115	1,294
Communication charges		225	305
Printing and stationery		59	75
Insurance		386	402
Legal and professional charges		327	53
Freight and octroi		2,301	4,009
Sundry expenses		14	38
		44,217	47,500
36.1	Includes Rs. 0.431 million (2025: Rs 0.398 million) in respect of employee retirement benefits.		
37 OTHER INCOME			
Income from financial assets			
Profit on saving accounts	37.1	165	576
Income from non-financial assets			
Rental income from storage tanks-cylinders		2,228	2,228
Gain on disposal of property, plant and equipment		255	4,964
Liability for cylinder deposits and regulator deposits written back	37.2	66,729	139,962
Old liabilities written back		2,426	-
Recoveries against cylinder replacement		-	1,041
Hospitality income		1,772	15,009
Storage income		10,769	2,675
Others		3,734	358
		88,078	166,813
37.1	This represents profit on bank accounts under islamic & conventional banking relationship.		
37.2	This represents cylinder and regulator deposits pertaining to cylinders issued for 10 years and above, which relates to inactive distributors / customers who are not in business with the Company.		
38 OTHER EXPENSES			
Directors' fees		3,600	5,100
Auditors' remuneration	38.1	2,078	2,091
		5,678	7,191

38.1 Auditors' remuneration

Statutory audit	1,419	1,045
Half yearly review	600	600
Other certification	194	290
Out of pocket expenses and others	26	156
	<u>2,078</u>	<u>2,091</u>

39 FINANCIAL COSTS

Mark-up / interest on:			
Short-term loan	39.1	8,096	14,785
Short-term borrowings		19,843	26,057
Long-term loan		21,357	8,972
Lease liabilities		4,686	6,706
		<u>53,982</u>	<u>56,520</u>
Bank charges and commission		281	402
		<u>54,263</u>	<u>56,922</u>

39.1 This includes mark-up reversal of Rs. 4.57 million (2025: 0.55 million) and Rs. 12.67 million (2025: 11.30 million) on short-term loan obtained from Director Rs. Nil million (2025: Rs. 28.19 million) and Rs. 571.55 million (2025: 590.50 million) on short-term loan obtained from Burshane Petroleum (Private) Limited.

40 MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO), 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

41 TAXATION

Deferred

41.1 MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 148 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Current tax liability for the year as per applicable tax laws	7,324	4,563
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	7,324	4,563
	<u>7,324</u>	<u>4,563</u>
Difference	-	-

- 41.2 The numerical reconciliation between average tax rate and the applicable tax rate has not been presented during the year in these unconsolidated financial statements as the total tax liability of the Company during the year is covered under section 113 Minimum Tax of ITO, 2001 as it is a higher of Corporate rate tax and Alternate Corporate Tax.

2026 2025
----- (Rupees in '000) -----

42 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the year after taxation	<u>179,703</u>	<u>29,522</u>
	----- (Number in '000) -----	
Weighted average number of ordinary shares outstanding	<u>22,489</u>	<u>22,489</u>
	----- (Rupees in '000) -----	
Earnings per share - basic and diluted	<u>7.99</u>	<u>1.31</u>

43 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these unconsolidated financial statements for remunerations, including all benefits to Chief Executive, Directors and Executives of the Company were as follows:

	2026				2025			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	(Rupees in '000)				(Rupees in '000)			
Managerial remuneration	3,452	6,596	13,787	23,835	-	6,595	13,030	19,625
Meeting fees	250	500	700	1,450	50	650	1,300	2,000
Bonus / Ex-Gratia	500	550	1,178	2,228	-	550	1,089	1,639
Retirement benefits	302	173	1,113	1,588	-	149	884	1,033
Travelling and conveyance	-	-	145	145	-	-	28	28
Medical allowance	-	380	776	1,156	-	292	695	987
Total	<u>4,504</u>	<u>8,199</u>	<u>17,699</u>	<u>30,402</u>	<u>50</u>	<u>8,236</u>	<u>17,026</u>	<u>25,312</u>
Number of persons	<u>1</u>	<u>2</u>	<u>9</u>	<u>12</u>	<u>1</u>	<u>2</u>	<u>7</u>	<u>10</u>

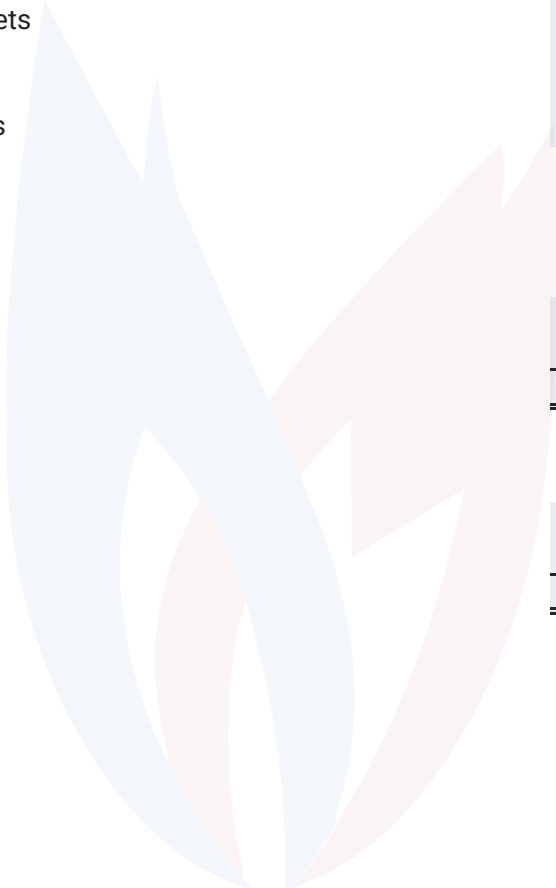
- 43.1 In addition, the Chief Executive, the Directors and certain Executives were also provided with free use of the Company's maintained cars.
- 43.2 Fee amounting to Rs. 2.15 million (2025: Rs. 2.85 million) was paid to seven (2025: six) non-executive directors for attending Board meetings during the year.

44 RETIREMENT AND OTHER SERVICE BENEFITS

44.1 Provident Fund

The following information is based upon the latest audited financial statements of the provident fund as at June 30, 2026 and June 30, 2025:

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Size of the fund - total assets	2,997	3,027
Fair value of investments	2,894	2,925
Cost of investments	2,893	2,924
Percentage of investments	96.53%	96.60%
Bank deposits	2,597	2,646
Mutual funds	297	279
	<u>2,894</u>	<u>2,925</u>
	Percentage%	
Bank deposits	90	90
Mutual funds	10	10
	<u>100</u>	<u>100</u>

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Investments out of the staff provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

45 TRANSACTIONS WITH RELATED PARTIES

45.1 The related parties include the former holding company, subsidiary company, staff retirement benefit / contribution plans, associated companies, other related parties, Directors and other Key Management Personnel. All major transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

45.2 Details of transactions during the year and balances at the reporting date with related parties, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

Transactions with related parties		2026	2025
Nature of relationship		----- (Rupees in '000) -----	
Subsidiary Company			
Burshane Auto Gas (Private) Limited	Expense paid on behalf of subsidiary company	279	247
Staff retirement benefit / contribution plans			
Burshane LPG (Pakistan) Limited Provident Fund	Contribution paid	4,990	4,666
Associated Companies			
Burshane Petroleum (Private) Limited	Short term loan - received *	571,550	590,500
[Formerly Darian International (Private) Limited]	Short term loan - paid *	629,550	532,500
	Interest expense on short term loan	12,672	11,303
	Interest paid on short term loan *	19,419	4,556
	Received against use of name "Burshane"	9,000	-
Director			
	Short term loan - received *	-	9,800
	Short term loan - paid *	9,333	13,854
	Interest expense on short term loan	-	3,329
	Interest paid on short term loan *	-	1,328

Nature of relationship	Nature of transactions	2026	2025
		----- (Rupees in '000) -----	-----
Key management personnel	Loan disbursed	705	445
	Amount received against loan	705	1,522
	Managerial remuneration	23,835	19,625
	Bonus / Ex-Gratia	2,228	1,639
	Retirement benefits	1,588	1,033
	Travelling and conveyance	145	28
	Medical reimbursements	1,156	987

* During the year, the Company obtained a loan amounting to Rs. 571.55 million (2025: Rs. 590.50 million) on profit sharing basis from Burshane Petroleum (Private) Limited, an associate company, for purchase of LPG and other terms. The loan amounting to Rs. 658.303 million (2025: Rs. 551.35 million) was repaid.

Balances with related parties			
Director			
	Dividend payable	59,082	59,082
	Short-term loan	-	9,333
	Markup payable	-	4,577
Subsidiary			
Burshane Auto Gas (Private) Limited	Investment held in subsidiary	50,000	50,000
	Loan payable to subsidiary	50,000	50,000
	Receivable against expenses	1,347	1,068
Associated Companies			
Burshane Petroleum (Private) Limited	Receivable against use of name "Burshane"	-	9,000
(Formerly Darian International (Private) Limited)	Loan payable	-	58,000
	Markup payable	-	6,757
Key management personnel			
Key management personnel	Short-term loan	-	-



Following are the related parties with whom the Company had entered in to transactions or has arrangement / agreement in place.

Name	Basis of Relation	% of shareholding in the company
Burshane Auto Gas (Private) Limited	Subsidiary Company	99.99
Burshane Trading (Private) Limited *	Subsidiary Company	Nil
Burshane LPG (Pakistan) Limited Gratuity Fund	Staff Retirement Benefit Plan	Nil
Burshane LPG (Pakistan) Limited Management Staff Pension Fund	Staff Retirement Contribution Plan	Nil
Burshane LPG (Pakistan) Limited Provident Fund	Staff Retirement Contribution Plan	Nil

No share capital has been issued since incorporation and no transactions were undertaken by Burshane Trading (Private) Limited during the year.

	2026	2025
Note	----- (Rupees in '000) -----	

46 CASH GENERATED FROM OPERATIONS

Profit before income tax and minimum tax differential		187,027	34,085
Adjustment for non-cash and other items:			
Gain on disposal of property, plant and equipment	37	(255)	(4,964)
Financial charges	39	54,263	56,922
Depreciation	8.2	47,231	51,956
Amortization	9.4	10,030	10,030
Allowance for the year	13.1	-	151
Liability for cylinder deposits written back	37	(66,729)	(139,962)
		44,540	(25,867)
Profit before working capital changes		231,567	8,218
Working capital changes	46.1	(18,965)	(21,308)
		212,602	(13,090)

46.1 Working capital changes

(Decrease) / increase in current assets:			
Stores and spares		3,008	(3,134)
Stock-in-trade		(373)	(9,953)
Trade debts		(61,563)	36,063
Loans and advances		15,085	(14,761)
Deposits, prepayments and other receivables		4,992	(2,516)
		(38,851)	5,699
Decrease in current liabilities:			
Trade and other payables		19,886	(27,007)
		(18,965)	(21,308)

47 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position

Amortized cost

Long-term loans including current portion	315	181
Long-term deposits	3,174	3,174
Trade debts	102,071	40,508
Deposits and other receivables	18,742	22,776
Bank balances	117,467	34,765
Long-term investment	50,000	50,000
	291,769	151,404

2026 2025
----- (Rupees in '000) -----

Financial liabilities as per statement of financial position

Amortized cost

Long-term loan including current maturity	74,702	97,875
Trade and other payables	20,274	15,783
Loan from a subsidiary company	50,000	50,000
Cylinder and regulator deposits	306,142	355,583
Accrued mark-up	83,199	70,648
Lease liabilities	19,963	27,787
Short-term loan	-	67,333
Short-term borrowings	154,000	154,000
	<u>708,280</u>	<u>839,009</u>

48

CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Description	As at July 01, 2025	Additions	Disposals	Others	Cashflows	As at June 30, 2026
----- (Rupees in '000) -----						
Long-term loan	32,177	-	-	32,177	-	-
Current portion of long-term loan	65,698	-	-	32,177	(23,173)	74,702
Lease liabilities	16,180	-	-	13,837	-	2,343
Current portion of lease liabilities	11,607	-	-	18,523	(12,510)	17,620
Short-term loan	67,333	-	-	-	(67,333)	-
Short-term borrowings	154,000	-	-	-	-	154,000
Accrued mark-up	70,569	-	-	79	12,566	83,214
2026	<u>417,564</u>	<u>-</u>	<u>-</u>	<u>4,765</u>	<u>(90,450)</u>	<u>331,879</u>

Description	As at July 01, 2024	Additions	Disposals	Others	Cashflows	As at June 30, 2025
----- (Rupees in '000) -----						
Long-term loan	68,710	-	-	(36,533)	-	32,177
Current portion of long-term loan	33,165	-	-	36,533	(4,000)	65,698
Lease liabilities	23,364	-	-	(7,184)	-	16,180
Current portion of lease liabilities	10,046	-	-	13,890	(12,329)	11,607
Short-term loan	13,388	605,300	-	-	(551,355)	67,333
Short-term borrowings	154,000	-	-	-	-	154,000
Accrued mark-up	26,953	-	-	50,137	(6,521)	70,569
2025	<u>329,626</u>	<u>605,300</u>	<u>-</u>	<u>56,843</u>	<u>(574,205)</u>	<u>417,564</u>

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

49.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. Risk management is carried out by the Company's finance and treasury department under policies approved by the Board of Directors.

(a) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other prices will effect the Company's income or the value of its holdings of financial instruments.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. It mainly arises when receivables and payables exist due to transactions in foreign currency.

As majority of the Company's financial assets and liabilities are denominated in Pakistani Rupees, therefore, the Company, at present, is not exposed to foreign currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate risk arising from long-term loan, short term loans & borrowings from bank and bank deposits. Borrowing at variable rate exposes the Company to cash flow interest rate risk.

	2026	2025	2026	2025
	Effective rate		Carrying amount	
	----- (In percent) -----		----- (Rupees in '000) -----	
Financial liabilities				
Variable rate instruments				
Long-term loan including current maturity	13.79%	14.18%	74,702	97,875
Short-term loan	13.79%	14.18%	-	67,333
Short-term borrowings	13.54%	13.93%	154,000	154,000
			<u>228,702</u>	<u>319,208</u>

The 1% increase / (decrease) in the market interest rate, with all of the factors remaining constant would increase / (decrease) the profit before tax by Rs. 2.29 million (2025: 3.19 million).

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk at the reporting date.

(b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counter parties and continually assessing the creditworthiness of counter parties.

Credit risk of the Company arises from trade debts, loans, deposits and other receivables, deposits with banks and financial institutions. The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying amount of financial assets expose to credit risk is as follows:

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Long-term loans including current portion	315	181
Long-term deposits	3,174	3,174
Trade debts	102,071	40,508
Deposits and other receivables	18,742	22,776
Bank balances	117,467	35,630
	241,769	102,269

For trade debts, the credit risk exposure is net of credit loss allowance as disclosed in note 13.1.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Name	Rating agency	Short term		Rating		Long term	
		2026	2025	2026		2026	2025
Habib Bank Limited	VIS-CRCL	A1+	A1+	AAA		AAA	AAA
MCB Bank Limited	PACRA	A1+	A1+	AAA		AAA	AAA
National Bank of Pakistan	PACRA	A1+	A1+	AAA		AAA	AAA
Bank Al Habib Limited	PACRA	A1+	A1+	AAA		AAA	AAA
Faysal Bank Limited	PACRA	A1+	A1+	AA+		AA+	AA+
Sindh Bank Limited	VIS-CRCL	A1+	A1+	AA		AA	AA
JS Bank Limited	PACRA	A1+	A1+	AA		AA	AA
Meezan Bank Limited	VIS-CRCL	A1+	A1+	AAA		AAA	AAA
Habib Metropolitan Bank Limited	PACRA	A1+	A1+	AAA		AAA	AA+
United Bank Limited	VIS-CRCL	A1+	A1+	AAA		AAA	AAA
Bank Makramah Limited	VIS-CRCL	A2	Not rated	A-		Not rated	Not rated

c) Liquidity risk

Liquidity risk is that the risk the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Following are the contractual maturities of the Company's financial liabilities:

	2026			2025		
	Maturity upto one year	Maturity after one year	Total	Maturity upto one year	Maturity after one year	Total
----- Rupees in '000 -----						
Financial liabilities						
Long-term loan including current maturity	74,702	-	74,702	97,875	-	97,875
Lease Liability	17,620	2,343	19,963	11,607	16,180	27,787
Cylinder and regulator deposits	-	306,142	306,142	-	355,583	355,583
Trade and other payables	-	20,274	20,274	-	15,783	15,783
Short-term loan	-	-	-	67,333	-	67,333
Short-term borrowings	154,000	-	154,000	154,000	-	154,000
Accrued mark-up	83,199	-	83,199	70,648	-	70,648
Loan from a subsidiary company	50,000	-	50,000	50,000	-	50,000
	<u>379,521</u>	<u>328,759</u>	<u>708,280</u>	<u>451,463</u>	<u>387,546</u>	<u>839,009</u>

49.2 Fair value of hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. As of the reporting date, Company's all assets and liabilities are carried at amortized cost except for those mentioned below:

The Company's freehold land and leasehold land are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent impairment losses, if any. The fair value measurement of the Company's freehold land at June 30, 2025 and leasehold land as at June 14, 2022 was carried out by M/s. ICEM ES (Private) Limited and M/s. Luckyhiya Associate (Private) Limited (refer note 8.5).

The valuation techniques and inputs used to develop fair value measurement of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market date (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

Details of fair value hierarchy and information relating to fair value of the Company's freehold land and leasehold land are as follows:

Fair value measurement using

Quoted price in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
--	---	---	-------

Rupees in '000

Assets measured at fair value

Property, plant and equipment

	-	16,800	-	16,800
Leasehold land	-	680,500	-	680,500
2026	-	697,300	-	697,300

Assets measured at fair value

Property, plant and equipment

Freehold land	-	16,800	-	16,800
Leasehold land	-	680,500	-	680,500
2025	-	697,300	-	697,300

50 CAPITAL MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risk. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. The Company monitors capital using a debt equity ratio as follows:

2026 2025

(Rupees in '000)

Lease liability	19,963	27,787
Cylinder and regulator deposits	306,142	355,583
Loan from a subsidiary company	50,000	50,000
Short-term loan	-	67,333
Short-term borrowings	154,000	154,000
Long-term loan including current maturity	74,702	97,875
Trade and other payables	57,674	37,788
Unclaimed dividends	83,050	83,050
Accrued mark-up	83,199	70,648
Total debt	828,730	944,064
Cash and bank balances	117,722	35,830
Net debt	946,452	979,894
Share capital	224,888	224,888
Revenue reserves	67,942	(111,817)
Actuarial loss on remeasurement of retirement and other service benefits	(30,177)	(30,171)
Revaluation surplus on property	178,789	178,789
Total equity	441,442	261,689
Capital	1,387,894	1,241,583
Gearing ratio	68.19%	78.92%

51 CORRESPONDING FIGURES

The fourth schedule to the Companies Act, 2017 has introduced certain presentation and classification requirements for the elements of financial statements. The preparation and presentation of these financial statements for the year ended June 30, 2026 is in accordance with requirements in Companies Act, 2017. Accordingly, the corresponding figures have been rearranged, wherever considered necessary, to comply with the requirements of Companies Act, 2017. Following major reclassifications have been made during the year:

Description	Reclassified from	Reclassified to	2025 Balance (Rupees)
Cost allocation	Distribution and marketing expenses	Cost of sales	8,176,453
Cost allocation	Administrative expenses	Cost of sales	13,133,347

52 SEGMENT INFORMATION

These unconsolidated financial statements have been prepared on the basis of single reportable segment i.e. Marketing and distribution of Liquefied petroleum gas (LPG). The entity-wide disclosures required by IFRS 8 'Operating Segments' are given below:

- Revenue from sale of LPG represents 100% (2025: 100%) of the total revenue of the Company.
- 100% (2025: 100%) gross sales of the Company were made to customers based in Pakistan.
- As at reporting date and June 30, 2026 all non-current assets of the Company were located in Pakistan.
- Following are the customers from whom 10% or more of the Company's revenue has been generated during the year:

	2026 ----- (Rupees in '000) -----	2025
- KN Energy (Private) Limited	312,858	-
- Indus Gas (Private) Limited	-	185,875
- Fine Daily (Private) Limited	-	168,954
- Perfect Aerosol Industries (Private) Limited	-	165,100

53 CAPACITY

Installed annual filling capacity
Actual utilization

Note	2026 (Quantity in metric ton)	2025
	37,500	37,500
53.1	12,919	8,264

53.1 This include storage and filling capacity of hospitality locations utilization. The variations are due to change in market demand.

2026	2025
No. of employees	

54 NUMBER OF EMPLOYEES

As at the reporting date	68	73
Average number of employees during the year	67	72

55 GENERAL

These unconsolidated financial statements have been rounded to the nearest thousand rupee, unless stated otherwise.

Prior year figures have been rearranged where necessary.

56 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorized for issue on September 11 , 2026 by the Board of Directors of the Company.



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



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CONSOLIDATED FINANCIAL STATEMENTS









Clarkson Hyde Saud Ansari
Chartered Accountants

Office No.201, 2nd Floor, Plot No. 98-C, Phase II
Extension, Khayaban-e-Ittehad, D.H.A., Karachi-75500.
Tel: +92 21 35886330
Email: info@clarksonhyde.pk
Web: www.clarksonhydegloba.pk

Offices in Islamabad & Lahore

Pakistan representative of **Clarkson Hyde Global**
Global Association of Auditors, Accountants,
Tax Specialists and Business Advisors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURSHANE LPG (PAKISTAN) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Burshane LPG (Pakistan) Limited** and its subsidiary **Burshane Autogas (Private) Limited (the group)**, which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the r's affairs as at June 30, 2026 and of the profit and other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to the following:

1. Note 29.1.8 to the consolidated financial statements which provide details regarding complaint filed by Directorate of Intelligence and Investigation, Inland Revenue, Karachi with the Court of Special Judge (Customs, Taxation and Anti-Smuggling), Karachi, (Trial Court) against the Group and its Directors alleging tax evasion. The group has been demanded tax liability of Rs. 172.05 million and Rs. 87.75 million for the tax year 2018 and 2019. The group again preferred an appeal before Commissioner Inland Revenue - Appeal (CIR-A) that is currently pending.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S. No	Key audit matters	How the matter was addressed in our audit
1.	Contingencies	
	As disclosed in note 29 to the consolidated financial statements, the Group has contingencies and litigations in respect of legal, sales tax and income tax matters, which are pending adjudication with respective authorities at various legal forums available. Contingencies require management to make judgments and estimates in relation to the interpretation of relevant laws, rules and regulations, probability of outcome and financial impact, if any, for recognition, measurement and disclosure of any related provision or any other element of consolidated financial statements. Due to significance of amounts involved, inherent uncertainties with respect to the outcome of such matters and use of significant management judgments and estimates to assess the same including any related financial impacts, we considered contingencies and litigations in respect of legal, sales tax and income tax matters, a key audit matter.	We have undertaken a number of procedures to verify the contingencies and their consequential impact on the consolidated financial statements. This included, among others: • We obtained and reviewed the details of pending legal, sales tax and income tax matters and discussed the same with the management; • Checked orders by relevant authority on previous lawsuits /cases appearing in the consolidated financial statements; • We followed the progress of each case and the group's estimate of the cost to be incurred; • We obtained confirmations from legal advisors for current status on pending previous cases and any new case filed during the year; • Obtained legal advice on the above cases with the legal advisors to ensure that the outflow is possible and not probable; • We reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates; and • We also assessed the adequacy of the disclosures made in respect of contingencies in accordance with the financial reporting standards.
2.	Revenue	
	The group's net revenue is amounting to Rs. 2,841 million, which is predominantly generated from sales of liquefied petroleum gas (LPG) and low-pressure regulators (LPR) revenue which reflect a increase of 71.31% from the previous year, representing a significant element of the consolidated financial statements as disclosed in note 30.	We performed a range of audit procedures in relation to revenue including the following: • We considered the appropriateness of the group's revenue recognition accounting policies; • We obtained understanding of the revenue related processes;

S. No	Key audit matters	How the matter was addressed in our audit
	Revenue is generated from trading and storing of Liquefied Petroleum Gas (LPG) throughout Pakistan and trading of Low-Pressure Regulators (LPR). Revenue from contracts with customers is recognized when control of goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The risk of material misstatement was considered significant due to high control risk on completeness and accuracy of revenue and high inherent risk of fraud on recognition of revenue. In view of the significance of revenue and high assessed risk of material misstatement revenue is considered as key audit matter.	- We perform test of details on revenue recognized during the year, on a sample basis, including review of order receipt, invoicing and delivery; - We performed cut-off procedures on transactions occurring either immediately before or after the year end to assess the recording of revenue in correct accounting period; and - We also assessed the adequacy of the disclosures made in respect of revenue in accordance with the financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Board of directors are responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **SAUD ANSARI**.



Clarkson Hyde Saud Ansari
Chartered Accountants
Date: 14-September-2026
UDIN: AR202610149Japz5ZNTn

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
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	900,000	900,000
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

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

CONSOLIDATED
**STATEMENT OF
 COMPREHENSIVE INCOME**
 FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
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		<u>179,507</u>	<u>140,840</u>

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



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 -----
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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2026

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BURSHANE LPG (PAKISTAN) LIMITED

	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
	224,888	95,828	67,577	(30,177)	133,228	90,000	(231,283)	(141,283)	216,833
----- (Rupees in ' 000) -----									
Total comprehensive income for the year	-	-	-	-	-	-	29,628	29,628	29,628
Profit for the year	-	-	111,212	-	111,212	-	-	-	111,212
Other comprehensive income for the year - net of tax	-	-	111,212	-	111,212	-	29,628	29,628	140,840
	224,888	95,828	178,789	(30,177)	244,440	90,000	(201,655)	(111,655)	357,673
	224,888	95,828	178,789	(30,177)	244,440	90,000	(201,655)	(111,655)	357,673
Total comprehensive income for the year	-	-	-	-	-	-	179,507	179,507	179,507
Profit for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year - net of tax	-	-	-	-	-	-	179,507	179,507	179,507
	224,888	95,828	178,789	(30,177)	244,440	90,000	(22,148)	67,852	536,954
	224,888	95,828	178,789	(30,177)	244,440	90,000	(22,148)	67,852	536,954

Note

Balance as at July 01, 2024 as restated

Total comprehensive income for the year

Profit for the year
Other comprehensive income for the year - net of tax

Balance as at June 30, 2025

Balance as at July 01, 2025

Total comprehensive income for the year

Profit for the year
Other comprehensive income for the year - net of tax

Balance as at June 30, 2026

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



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

CONSOLIDATED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND OPERATIONS

The Group consists of Burshane LPG (Pakistan) Limited (note 1.1) and its subsidiary companies i.e. Burhsane Auto Gas (Private) Limited (note 1.2.1) and Burshane Trading (Private) Limited (note 1.2.2).

1.1 The Holding Company

Burshane LPG (Pakistan) Limited (the Holding Company) is a limited liability Company incorporated on October 12, 1966 under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Suite 101, 1st Floor, Horizon Vista, Commercial Plot No. 10, Block - 4, Scheme No. 5, Clifton, Karachi.

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

The Holding Company was a subsidiary of H.A.K.S. Trading (Private) Limited (HTPL). The major shareholder of HTPL was Mr. Asad Alam Niazi, Chief executive of the Holding Company, with 74.19% shareholding of the ordinary shares while various other shareholders held 25.81% shares. However, consequent to the approval of the scheme of arrangement for amalgamation of HTPL and the Holding Company by the High Court of Sindh (the Court), HTPL was amalgamated with the Holding Company on February 20, 2015, as more fully explained in note 6.

1.2 Subsidiary Companies

Burshane Auto Gas (Private) Limited (the Subsidiary Company) was incorporated on September 26, 2014 under the repealed Companies Ordinance, 1984, now Companies Act, 2017. The Subsidiary Company will mainly be engaged in opening and managing petrol pumps and Liquefied Petroleum Gas (LPG) outlets. The registered office of the Subsidiary Company is situated at Suit No.101, 1st Floor, Horizon Vista, Commercial - 10, Block 04, Clifton, Karachi. The Subsidiary Company has not commenced its operations and is in the start-up phase. the Holding Company holds 99.99% voting rights and is committed to provide financial support to the Subsidiary Company as and when required.

Burshane Trading (Private) Limited (BTPL) was incorporated on October 13, 2014 under the repealed Companies Ordinance, 1984, now Companies Act, 2017, for setting up trading operations particularly in coal and other energy related products. The registered office of BTPL is situated at Suite 101, 1st Floor, Horizon Vista, Plot No. Commercial Block-4, Scheme No. 5, Clifton, Karachi. No share capital has been issued and no transactions were undertaken by BTPL during the year.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

Geographical location and addresses of major business units of the Group are as under:

Karachi:

Plot No. 70, Sector 7-D, Korangi Filling Plant-1,
Adjacent to Pakistan Refinery Limited, Korangi Creek.

Purpose:

LPG Storage &
filling plant

Faisalabad:

Square No. 94, Killa no. 1,2,3,4,5,6 & 7, Tehsil Faisalabad,
Near Abbaspur Railway Station.

LPG Storage &
filling plant

3 BASIS OF PREPARATION

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from the IFRS Standards, the provisions of and directives issued under the Act, have been followed.

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, unless stated otherwise in accounting policy.

3.3 Separate financial statements

These consolidated financial statements represent the separate financial statements of the Group. The consolidated financial statements of the Company and its subsidiary are presented separately.

3.3.1 Subsidiaries

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).

- exposure, or rights, to variable returns from its involvement with the investee.
- the ability to use its power over the investee to affect its returns.

The Holding Company meets all the above conditions and hence has power over the subsidiary.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated profit and loss account from the date the Group gains control until the date the Group ceases to control the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition is recorded as goodwill. If the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill acquired in a business combination is, on the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination. Goodwill is tested annually or whenever there is an indication of impairment exists. Impairment loss in respect of goodwill is recognised in profit or loss and is not reversed in future periods.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements.

All intra-group transactions, balances, income, expenses and unrealised gains and losses on transactions between Group companies are eliminated in full.

Burshane Auto Gas (Private) Limited (the Subsidiary Company) has same reporting period as that of the Holding Company. The accounting policies of the subsidiary are consistent with the accounting policies of the Group.

3.4 Functional and presentation currency

These consolidated financial statements have been presented in Pakistani ('Rupees') or 'Rs.', which is the Group's functional and presentation currency.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendment to IFRS - 7 " Financial Instrument"- Disclosures' and IFRS 9 'Financial Instrument':Amendments regarding the classification and measurment of financial instrument	January 1, 2026
Amendment to IFRS - 10 " Consolidated Financials Statement " and IAS 28 Investment in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associates or joint venture	Effective from accounting period beginning on or after a date determined.
IFRS 17 - Insurance Contracts	January 1, 2027
IFRS 18 – Presentation and Disclosures in Financial Statements (first time applicability)	January 1, 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures (first time applicability)	January 1, 2027
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2026
IFRS S2 – Climate-related Disclosures (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2026
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Amendments regarding translations to a hyperinflationary presentation currency	January 1, 2027

Certain amendmends updating a reference to the conceptual Framework and annual improvements have also made to number of standards , which have not been enumerated here to brevity.

Other than the aforesaid standards, interpretations and amendments the International Accounting Standard Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commision of Pakistan (SECP).

5 MATERIAL ACCOUNTING POLICIES INFORMATION

The principle accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

5.1 Property, plant and equipment

5.1.1 Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses if any, except for freehold land and leasehold land, which are stated at revalued amount.

Depreciation is charged to profit or loss using straight-line method whereby the cost of an asset is allocated over its estimated useful life at the rates given in note 7.1. Depreciation on additions is charged from the month in which the asset is available for use, while no depreciation is charged in the month in which the asset is disposed off. The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Holding Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Maintenance and normal repairs are charged to profit or loss as and when incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense in the profit or loss in the period of disposal.

Revaluations are conducted every three years. When done, a revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation surplus in equity. However, the increase is recorded in the profit or loss to the extent it reverses a revaluation deficit of the same asset previously. A decrease as a result of revaluation is recognized in the profit or loss however, a decrease is recorded in other comprehensive income to the extent of any credit balance entry in revaluation surplus in respect of same asset.

5.1.2 Right of use assets

The right-of-use asset is initially measured at the amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using straight line method from the date of commencement date to the earlier of the end of useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property, plant and equipment. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

5.1.3 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of tangible assets in the course of their construction and installation, including financial charges on borrowings, if any, for financing the project until such projects are completed or become operational. Transfers are made to relevant asset category as and when assets are available for use.

5.2 Intangible assets

An intangible asset is recognized if it is probable that the future economic benefits attributable to the asset will flow to the Holding Company and that the cost of such asset can also be measured reliably.

Intangible assets, where applicable, are amortized from the month when such assets are available for use on straight line method whereby the cost of an intangible asset is allocated over its estimated useful life, at the rates given in note 8.

The useful lives of intangible assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset.

a) Software

Costs that are directly associated with identifiable computer software and have probable economic benefits exceeding one year, are recognized as an intangible asset. Costs include the purchase cost of software, implementation cost and related overhead cost. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses thereon.

Expenditure which enhances or extends the performance of computer software beyond its original specification and useful life is recognized as a capital improvement and added to the original cost of the software.

b) Trademarks

This represents separately acquired trade marks with indefinite useful life. These are stated at cost less accumulated impairment losses, if any. Carrying amounts of trademarks are subject to impairment review at each reporting date.

5.3 Stores and spares

Stores and spares to be consumed in the ordinary course of business are valued at First in First Out (FIFO) basis and net realizable value (NRV) except for those in transit, if any, which are stated at cost. Cost comprises of invoice value plus other direct costs incurred thereon. Provision is made for slow moving and obsolete items wherever necessary and is recognized in profit or loss.

5.4 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realizable value (NRV). Cost is determined using the weighted average method for both Liquefied Petroleum Gas (LPG) and Low Pressure Regulators (LPR). Items in transit are valued at cost comprising invoice value plus other charges incurred thereon. Net realizable value represents the estimated selling price in the ordinary course of business less estimated cost necessary to be incurred to make the sale.

5.5 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method less provision for impairment, if any. A provision for impairment is established under expected credit loss approach. Trade debts and other receivables are written-off when considered irrecoverable.

5.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash with banks on current, collection, deposit and saving accounts and short-term running finance. Running finances under mark-up arrangements are shown with short term borrowings in current liabilities on the statement of financial position.

5.7 Retirement and other service benefits

5.7.1 Defined contribution plan

The Holding Company operates a recognized contributory provident fund for all permanent employees. Equal monthly contributions are made, both by the Holding Company and the employees at the rate of 8.33% per annum of the basic salary for management and non-management employees, respectively.

5.8 Lease liabilities

The lease liability is initially measured at the present value of the future lease payments over the lease term, discounted using the specific incremental borrowing rate. Subsequently lease liabilities are measured at amortized cost using the effective interest rate method.

It is remeasured when there is a change in future lease payments arising from a change in the rate, if there is a change in the Holding Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Holding Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

5.90 Short term loans and borrowings

Short term loans and borrowings are initially recognized at fair value, net of transaction costs incurred. They are subsequently stated at amortized cost using the effective interest rate method. Short term loans and borrowings are classified as current liabilities, unless the Holding Company has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

5.91 Trade and other payables

These are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

5.92 Provisions

Provisions are recognized when the Holding Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

5.93 Taxation

5.93.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any, or Minimum Tax on Turnover or Alternate Corporate Tax, whichever is higher in accordance with the provisions of Income Tax Ordinance, 2001.

5.93.2 Deferred

Deferred tax is recognized using the liability method, on all temporary differences arising at the reporting date between the tax base of asset and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax asset are recognized for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the asset may be utilized. Deferred tax asset are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.93.3 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in Statement of Profit or Loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

5.14 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

5.15 Earnings per share

The Holding Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

5.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of a equity instrument that is not held for trading, the Holding Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Holding Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price, determined under IFRS 15) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at FVTPL - The Company has not designated any financial asset as fair value through profit or loss;
- Financial assets at amortized cost - The Company subsequently measures financial assets at amortized cost using effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the profit or loss when the asset is derecognized, modified or impaired;
- Debt instruments at FVTOCI - The Company has not designated any financial asset at fair value through OCI with or without recycling of cumulative gains and losses; and upon recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of the Holding Company of similar financial assets) is primarily derecognized (i.e., removed from the Holding Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Holding Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Holding Company has transferred substantially all the risks and rewards of the asset, or (b) the Holding Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Holding Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Holding Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Holding Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Holding Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Holding Company could be required to repay.

Impairment / expected credit losses on financial assets

The Holding Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Holding Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Holding Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Holding Company may also consider a financial asset to be in default when internal or external information indicates that the Holding Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Holding Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Holding Company uses the IFRS 9's simplified approach and calculates ECL based on life-time ECL on its trade debt and contract assets, where as for other financial assets loss allowance is measured at 12 months ECL under general approach of measuring ECL. For trade debts, the Holding Company has established a provision matrix that is based on the Holding Company's historical credit loss experience, adjusted for forward-looking factors specific to such financial assets and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Holding Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in future. The expected credit losses are recognized in the profit or loss.

ii) Financial liabilities

Financial liabilities are generally classified at initial recognition, as financial liabilities at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Holding Company financial liabilities include long-term loan, accrued mark-up on long-term loan, Lease Liability, cylinder and regulator deposits, trade and other payables and loan from subsidiary company.

Loans and borrowings

This is the category most relevant to the Holding Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the profit or loss. This category generally applies to interest-bearing loans and borrowings and trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

5.17 Revenue from contracts with customers

The Company is in the business of storing, marketing and trading of Liquefied Petroleum Gas (LPG) throughout Pakistan and trading of Low Pressure Regulators (LPR). Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Holding Company expects to be entitled in exchange for those goods. The Holding Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Holding Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Holding Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Sale of LPG and LPR

The performance obligation is satisfied upon delivery of LPG and LPR at LPG pump stations. Payment is generally due at the time of delivery. The revenue from sale of these products is recognized at the point in time when control of the asset is transferred to the customer i.e. on delivery of products.

The Holding Company recognizes an account receivable when the performance obligations have been met, recognizing the corresponding revenue. Moreover, the consideration received before satisfying the performance obligations are recognized as advances from customer.

Others

- Return on saving account is recorded using effective interest rate method.
- Other revenues including recovery of storage and handling charges and rental income from storage tank are accounted for on accrual basis.
- Income from dividend, if any, is recognized when right to receive dividend is established.

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Holding Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In the process of applying the Holding Company's accounting policies, management has made the following estimates and judgments which are significant to these consolidated financial statements:

6.1 Property, plant and equipment

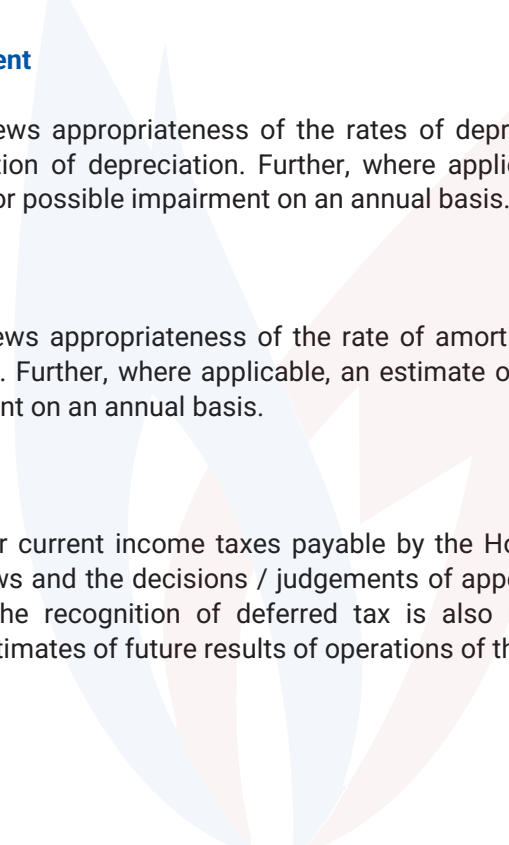
The Holding Company reviews appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis.

6.2 Intangible assets

The Holding Company reviews appropriateness of the rate of amortization and useful life used in the calculation for amortization. Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis.

6.3 Taxation

In making the estimates for current income taxes payable by the Holding Company, the management considers the applicable laws and the decisions / judgements of appellate authorities on certain issues in the past. Accordingly, the recognition of deferred tax is also made, taking into account these judgements and the best estimates of future results of operations of the Holding Company.

A large, faint watermark logo of a stylized bird or flower shape is centered on the page. Below it, the word "burshane" is written in a large, light blue, lowercase sans-serif font, with a registered trademark symbol (®) to its upper right. A horizontal line is positioned directly beneath the word.

burshane®

7 PROPERTY, PLANT AND EQUIPMENT

The following is the statement of operating fixed assets:

Description	Owned Assets											Right of Use Asset				Total	
	Leasehold land (note 8.4 & 8.7)	Freehold land (note 7.7)	Building on leasehold land	Plant and machinery	Cylinders and regulators (note 7.3)	Fire fighting equipment	Furniture & fittings	Electrical and other equipment	Vehicles	Office equipment	Computer and related accessories	Tanks, pipelines and fittings	sub total	Building	Vehicles		sub total
----- (Rupees in '000) -----																	
Net carrying value basis																	
year ended June 30, 2026																	
Opening net book value	680,500	16,800	7,301	5,742	140,325	115	364	1,976	331	322	425	4,311	858,512	11,530	7,342	18,872	877,384
Addition (at cost)	-	-	-	-	-	-	-	728	-	-	592	-	1,320	-	-	-	1,320
Revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (NBV)	-	-	-	-	-	-	-	(85)	-	-	(51)	-	(136)	-	-	-	(136)
Depreciation Charged (refer note 8.2)	-	-	(2,554)	(915)	(30,201)	(42)	(122)	(758)	(328)	(134)	(274)	(1,354)	(36,682)	(4,164)	(6,385)	(10,549)	(47,231)
Closing net book value	680,500	16,800	4,747	4,826	110,125	73	242	1,860	4	187	693	2,958	823,014	7,365	957	8,322	831,337
Gross carrying value basis																	
year ended June 30, 2026																	
Cost / revalued amount	680,500	16,800	61,764	48,646	662,954	955	14,506	22,436	18,435	2,741	4,771	58,587	1,593,095	19,254	29,687	48,941	1,642,036
Accumulated depreciation	-	-	(57,017)	(43,820)	(552,829)	(882)	(14,264)	(20,576)	(18,431)	(2,554)	(4,078)	(55,629)	(770,080)	(11,889)	(28,730)	(40,619)	(810,699)
Closing net book value	680,500	16,800	4,747	4,826	110,125	73	242	1,860	4	187	693	2,958	823,015	7,365	957	8,322	831,337
Depreciation rate (% per annum)																	
	-	-	5%	5%	10%	15%	10%	15%	25%	15%	33%	10%		25%		25%	
Net carrying value basis																	
year ended June 30, 2025																	
Opening net book value	569,288	16,800	9,934	6,513	173,403	180	508	2,345	1,076	630	321	5,784	786,782	15,694	14,269	29,963	816,745
Addition (at cost)	-	-	-	766	-	-	-	459	-	-	301	-	1,526	-	-	-	1,526
Revaluation surplus	111,212	-	-	-	-	-	-	-	-	-	-	-	111,212	-	-	-	111,212
Disposal (NBV)	-	-	-	-	-	-	-	-	-	(138)	(5)	-	(143)	-	-	-	(143)
Depreciation Charged (refer note 8.2)	-	-	(2,633)	(1,537)	(33,078)	(65)	(144)	(828)	(745)	(170)	(192)	(1,473)	(40,865)	(4,164)	(6,927)	(11,091)	(51,956)
Closing net book value	680,500	16,800	7,301	5,742	140,325	115	364	1,976	331	322	425	4,311	858,512	11,530	7,342	18,872	877,384
Gross carrying value basis																	
year ended June 30, 2025																	
Cost / revalued amount	680,500	16,800	61,764	48,646	662,954	955	14,506	22,377	18,435	2,741	4,278	58,587	1,592,542	19,254	29,687	48,941	1,641,483
Accumulated depreciation	-	-	(54,463)	(42,905)	(522,628)	(840)	(14,142)	(20,401)	(18,103)	(2,420)	(3,853)	(54,276)	(734,030)	(7,724)	(22,345)	(30,069)	(764,099)
Closing net book value	680,500	16,800	7,301	5,741	140,326	115	364	1,976	332	321	425	4,311	858,512	11,530	7,342	18,872	877,384
Depreciation rate (% per annum)																	
	-	-	5%	5%	10%	15%	10%	15%	25%	15%	33%	10%		25%		25%	

7.1 As at June 30, 2026, the cost of fully depreciated property and equipment is Rs. 543,930 million (2025: Rs. 490,201 million).

		2026	2025
		(Rupees in '000)	
Note			

7.2 The depreciation charge for the year has been allocated as follows:

Cost of sales	31	5,745	6,680
Administrative expenses	32	11,285	12,198
Distribution and marketing expenses	33	30,201	33,078
		47,231	51,956

7.3 These are in custody of distributors / customers owing to the nature of business of the Holding Company. The particulars of these assets have not been disclosed due to a large number of customers.

7.4 The Holding Company possess leasehold lands in Karachi of measuring 5.875 acres. However, the legal title is in the name of H.A.K.S Trading (Private) Limited (HTPL), the former Holding Company. The Holding Company is in the process of transferring the legal title in their name.

7.5 The Holding Company's freehold land and leasehold land was revalued on June 30, 2025 by M/s. ICEMES (Private) Limited and on June 14, 2022 by M/s. Luckyhiya Associates (Private) Limited, an independent valuer, on the basis of their professional assessment of present market value for similar sized plots in the near vicinity of land. The revaluation has resulted in surplus for freehold and leasehold land amounting to Rs. 111.21 million and Rs. Nil million respectively.

7.6 Had the revaluation not been carried out, the carrying value of freehold land and leasehold land would have been Rs. 5.62 million (2025: Rs. 5.62 million) and Rs. 512.89 million (2025: Rs. 512.89 million), respectively.

7.7 The forced sales value as per the revaluation report as of June 30, 2025 and June 14, 2022 is as follows:

	2026	2025
	(Rupees in '000)	

Class of asset

Freehold land	16,800	16,800
Leasehold land	680,500	680,500

Particulars of immovable assets of the Holding Company are as follows:

Particulars	Usage of property		Covered Area (Square feet)
Freehold land	For future business expansion	Chak No. 245, Near Railway Station, Abbaspur, Faisalabad	104,544

Particulars	Usage of property	Covered Area (Square feet)
Leasehold land	For future business expansion	Commercial - cum- Residential Land Deh Okewari, Shahrah - e - Faisal Survey # 47/1
		107,811
Leasehold land	For future business expansion	Commercial - cum- Residential Land Deh Okewari, Shahrah - e - Faisal Survey # 47/2
		107,811
Leasehold land	For future business expansion	Commercial - cum- Residential Land Deh Okewari, Shahrah - e - Faisal Survey # 74
		40,293
Building on leasehold land	Plant site	Plot No. 70, Sector 7-D, Korangi Filling Plant-1, Adjacent to Pakistan Refinery Limited, Korangi Creek, Karachi
		9,710
Leasehold land	Plant site	LPG Storage & Filling Plant, Near Railway Station, Abbaspur, Faisalabad
		6,380

8 INTANGIBLE ASSETS

	Cost				Accumulated Amortisation				Net Book Value	
	As at July 01, 2025	Additions	Disposals	As at June 30, 2026	As at July 01, 2025	Charge for the year (note 8.5)	Reversal	As at June 30, 2026	As at June 30, 2026	Rate of amortisation
					(Rupees in '000)					
Goodwill	-	-	-	-	-	-	-	-	-	Nil
Computer software	4,272	-	(4,272)	-	4,272	-	(4,272)	-	-	20%
Rights under										
Supply contracts (notes 9.2)	50,150	-	-	50,150	22,566	10,030	-	32,597	17,553	20%
Trademarks (note 9.3)	8,600	-	-	8,600	-	-	-	-	8,600	Nil
2026	63,022	-	(4,272)	58,750	26,838	10,030	(4,272)	32,597	26,153	

	Cost				Accumulated Amortisation				Net Book Value	
	As at July 01, 2024	Additions	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year (note 8.5)	Reversal	As at June 30, 2025	As at June 30, 2025	Rate of amortisation
					(Rupees in '000)					
Goodwill (note 52)	-	-	-	-	-	-	-	-	-	Nil
Computer software	4,272	-	-	4,272	4,272	-	-	4,272	-	20%
Rights under										
Supply contracts (notes 9.2)	50,150	-	-	50,150	12,536	10,030	-	22,566	27,584	20%
Trademarks (note 9.3)	8,600	-	-	8,600	-	-	-	-	8,600	Nil
2025	63,022	-	-	63,022	16,808	10,030	-	26,838	36,184	

8.1 At June 30, 2026, the cost of fully amortized intangible assets are Rs. Nil million (2025: Rs. 4.27 million),

8.2 The Holding Company participated in a tender offer by Oil & Gas Development Company Limited (OGDCL) in respect of purchase of LPG from Kunnar Pasaki Deep - Tando Allahyar Gas Field District Hyderabad. On successful submission of the highest signature bonus bid of Rs. 50.15 million, the Company has been allotted one lot of LPG of five metric tons per day for five years from the Kunnar Pasaki Deep - Tando Allahyar.

- 8.3 This represents consideration paid to OPI Gas (Private) Limited in 2011 for acquisition of rights and title to "Burshane" trademarks. These trademarks are considered to have an indefinite useful life, and therefore have not been amortized. Further, no impairment has been identified in this regard.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
8.4 The amortization for the year has been allocated as follows:			
Cost of sales	31	10,030	10,030
		<u>10,030</u>	<u>10,030</u>

9 STORES AND SPARES

Stores		6,361	8,918
Spares parts		1,123	1,574
		<u>7,484</u>	<u>10,492</u>
Provision for obsolete items		(1,320)	(1,320)
		<u>6,164</u>	<u>9,172</u>

10 STOCK-IN-TRADE

Liquefied Petroleum Gas (LPG)		17,946	17,495
Low Pressure Regulators (LPR)		577	655
		<u>18,523</u>	<u>18,150</u>

11 TRADE DEBTS

Unsecured - considered good			
Trade debtors		112,548	62,736
Allowance for expected credit losses	11.1	(10,477)	(22,228)
		<u>102,071</u>	<u>40,508</u>

11.1 Allowance for expected credit losses

Balance as at July 01		22,228	22,493
Allowance for the year		-	151
Amount recovered		(3,734)	-
Amount written off		(8,017)	(416)
Balance as at June 30		<u>10,477</u>	<u>22,228</u>

11.2 Ageing analysis of these trade debts as at the reporting date is as follows:

Up to 1 month	82,755	37,593
1 to 6 months	8,730	6,096
More than 6 months	21,063	19,047
	112,548	62,736

12 LOANS AND ADVANCES

Loans - secured - considered good		
Staff loan	315	181
Advances - unsecured - considered good		
Contractors and suppliers	19,107	34,326
	19,422	34,507

13 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	13.1	775	1,110
Prepayments		8,291	9,249
Other receivables	13.2	16,620	20,603
		25,686	30,962

13.1 This represents short term deposits in the normal course of business and does not carry any interest or mark-up.

13.2 Other receivables

OPI Gas (Private) Limited	13.3	-	3,642
Burshane Petroleum (Private) Limited	13.4	-	9,000
Pakistan State Oil Company Limited	13.5	4,573	3,912
Others	15.6 & 15.7	12,047	9,154
		16,620	25,708
Credit loss allowance		-	(5,105)
		16,620	20,603

13.3 This represents receivable against reimbursement of expenses incurred for rebranding activities, which has not been acknowledged by the counter party, thus fully provided amount has been adjusted against provision.

13.4 This represents amount received from Burshane Petroleum (Private) Limited (formerly Darian International (Private) Limited), an associate company, amounting to Rs. 9 million has been in the current year (2025: Rs. 9 million), as consideration against use of the Holding Company's name under an arrangement entered in the year 2016.

- 13.5 This includes amount receivable against hospitality services provided to Pakistan State Oil Company Limited.
- 13.6 This includes receivable against cylinder deposits of Rs. 3.11 million (2025: 3.10 million).
- 13.7 This includes receivable from Burshane Auto Gas (Private) Limited, a subsidiary, amounting to Rs. 1.35 million (2025: Rs. 1.07 million).

2026 2025
----- (Rupees in '000) -----

- 13.7.1 The maximum aggregate amount outstanding at the end of any month are as follows:

Other related party		
Burshane LPG (Pakistan) Limited Provident Fund	503	392
Subsidiary Company		
Burshane Autogas (Private) Limited	1,348	1,068
Associated Company		
Burshane Petroleum (Private) Limited	9,000	9,000
	<u>10,851</u>	<u>10,460</u>

- 13.7.2 The ageing analysis of receivable balances due from a subsidiary, an associate company and other related party are as follows:

More than 6 months	-	-
More than 12 months	-	9,000
	<u>-</u>	<u>9,000</u>

14 TAXATION - NET

Advance tax	6,192	7,752
Provision for taxation	(7,324)	(4,563)
	<u>(1,132)</u>	<u>3,189</u>
Income tax refundable	165,709	162,520
	<u>164,577</u>	<u>165,709</u>

15 CASH AND BANK BALANCES

Cash in hand		255	200
Cash at banks			
Saving accounts	15.1	12,856	5,451
Current accounts		105,522	30,180
		<u>118,378</u>	<u>35,631</u>
		<u>118,633</u>	<u>35,831</u>

- 15.1 These carry profit at rates range from 7.00% to 10.00% per annum (2025: 5.87% to 10.01% per annum). These balances are held in accounts maintained under conventional & islamic banking.

16 AUTHORIZED SHARE CAPITAL

2026 ----- (Number of shares) -----	2025		2026 ----- (Rupees in '000) -----	2025
90,000,000	90,000,000	Ordinary shares of Rs 10/- each	900,000	900,000

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Number of ordinary shares of Rs. 10/- each 2026	2025		Value of ordinary ("000") shares of Rs. 10/- each 2026	2025
19,881,766	19,881,766	Fully paid in cash	198,817	198,817
76,820	76,820	Fully paid for consideration other than cash	768	768
2,530,304	2,530,304	Fully paid bonus shares	25,303	25,303
22,488,890	22,488,890		224,888	224,888

17.1 As a result of arrangement (the Scheme), the authorized share capital of the Holding Company enhanced to Rs. 900 million divided into 90 million ordinary shares of Rs. 10 each. Further, pursuant to the effects of amalgamation, the paid-up share capital of the Holding Company reduced by 151,154 shares.

17.2 The Holding Company has completed legal formalities for cancellation of 151,154 shares and issued of new share certificates, which were appearing in the name of HTPL to the shareholders of HTPL (former Holding Company) in accordance with the Scheme. Post completion of legal formalities, Director, holds 12,327,129 [2025: 54.81% (2025: 54.81%)] ordinary shares of the Company of Rs. 10 each and other directors holds 2,500 [2025: 0.01% (2025: 1.39%)] ordinary shares of the Company of Rs. 10 each.

17.3 At June 30, 2026, institutions held 14.21% (2025: 14.21%) and individuals and others held the balance of 30.97% (2025: 30.97%) voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

18 CAPITAL RESERVES

Revaluation surplus of property	18.1.2	178,789	178,789
Other reserves		65,651	65,651
		244,440	244,440

	Note	2026 ----- (Rupees in '000) -----	2025 -----
18.1 Revaluation surplus of property			
Balance as at July 01		178,789	67,577
Surplus recognised during the year	18.1.1	-	111,212
Balance as at June 30		178,789	178,789

18.1.1 Surplus recognised during the year

Freehold land	-	111,212
	-	111,212

18.1.2 The revaluation surplus on property is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

19 REVENUE RESERVE

General reserve	90,000	90,000
Accumulated loss	(22,374)	(201,881)
	67,626	(111,881)

20 LONG-TERM LOAN

Secured :			
National Bank of Pakistan (NBP)	21.1	74,702	97,875
Current portion of long-term loan		(74,702)	(97,875)
		-	-

21.1 In year 2015, long-term finance obtained, under conventional banking terms, by HTPL had been transferred to the Company at the time of amalgamation (the scheme). This loan was obtained as a demand finance facility under the agreement dated April 08, 2013 from National Bank of Pakistan (NBP) and was repayable in 9 semi-annual installments of Rs. 44.44 million latest by April 01, 2018 with a grace period of six months. The loan carried mark-up at rate of 6 months KIBOR plus 2.5% per annum. On June 08, 2022 long term loan was restructured into Demand finance I, Demand finance II and short term borrowing, terms are as follows.

Facility	(Rupees in '000)	Repayment term	Markup rate
Running Finance	154,000	Revolving nature	3 MK + 1.75%
Demand Finance - I	74,996	20 quaterly installments	3 MK + 2%
Demand Finance - II	95,289	20 quaterly installments	Interest free

Payments were made in accordance with the restructured terms until December 31, 2023. However, the Company has since defaulted on its payments as outlined in the restructuring agreement. The Company is currently engaged in negotiations with National Bank of Pakistan (NBP) for a revised restructuring plan. Subsequent to the year end, the company has fully paid off Demand Finance - I principal.

In addition, this restructuring arrangements are secured by way of the following;

- 1st charge on present and future current and fixed assets of the company of Rs. 750 million already registered at SECP;
- 1% registered mortgage of land and building of both project locations i.e. Karachi and Faisalabad mentioned in latest statement of financial position , to be created as per the original offer letter by NBP for the restructuring / rehabilitation scheme No. NBP/ARG/ARW-S/BLPL/2021/770 dated September 20, 2021. However, as per the revised offer letter by NBP for the restructuring / rehabilitation scheme No. NBP/ARG/ARW-S/BLPL/2022/08 dated January 06, 2022, the existing collateral is replaced by 1% Registered mortgage and 99% equitable mortgage of Freehold Land (i.e. Chak no. 245 Near Railway Station, Abbaspur, Faisalabad, forced sales value of the said location is Rs. 50 million dated December 02, 2021);
- 1% registered mortgage and balance by way of equitable mortgage on Company's owned following properties situated in Karachi by Rs. 660 million registered at SECP;
- residential / commercial land bearing No. 74 measuring 37 Ghuntas situated at Deh Okewari, Shahra-e-Faisal, Karachi valuation conducted by Luckyhiya Associates (Pvt). Ltd having market value of Rs. 89.63 million and forced sales value amounting to Rs. 71.71 million dated June 30, 2020;
- residential / commercial land bearing No. 47 measuring 2 Acre and 19 Ghuntas situated at Deh Okewari, Shahra-e-Faisal, Karachi valuation conducted by Luckyhiya Associates (Pvt). Ltd having market value of Rs. 239.83 million and forced sales value amounting to Rs. 191.86 million dated June 30, 2020;
- personal guarantee of Mr Asad Alam Niazi, director of the Company;
- undertaking for routing all sales through Company's account with NBP cash management system;
- assignment of long term deposits lying with various refineries (on best efforts);
- replacement of 16,834,434 shares of HAKS Trading (Pvt). Ltd (held by NBP) with shares of Burshane LPG (Pakistan) Limited to be completed in three months under the supervision / guidance of NBP legal division as a result of name change of the organization. Further, after the conversion of said shares, shares of Burshane LPG (Pakistan) Limited to be held with NBP.

There are certain other terms and conditions attached in the aforementioned letter dated June 27, 2024 in respect of restructuring / rehabilitation of loan which the Company have to comply with, some of which are mentioned below:

- Adjusted Debt to EBITDA not to exceed 4 times.
- Debt Service Coverage Ratio not to fall below 1.1.
- Sponsors (Guarantor/Director) commitment in the form of undertaking for provision of supporting cash flows for running the operations of the Holding Company.
- NBP's prior approval to be obtained for the payment of unclaimed dividend amount to the sponsoring directors.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
21 LEASE LIABILITIES			
Balance as at July 01	21.1	27,787	33,410
Addition		-	-
Interest expense		4,686	6,706
		32,473	40,116
Payments made during the year		(12,510)	(12,329)
	21.2	19,963	27,787
Current portion of lease liabilities		(17,620)	(11,607)
Balance as at June 30		2,343	16,180
21.1	For determining, lease liabilities, the Company discounted lease payments using its incremental borrowing rate 24.66% per annum (2025: 24.66% per annum).		
21.2	This represents finance lease entered into with a leasing company for vehicles. Total lease rentals due under lease agreement aggregated to Rs. 7.94 million (2025: Rs. 15.03 million) and are payable in equal monthly installments latest by September 2028. Taxes, charges, demands and levies, repair and maintenance are to be borne by the Company.		
21.3 Maturity analysis-contractual cash flow			
Less than one year		17,620	11,607
One to five year		2,343	16,180
Total lease liability		19,963	27,787
22 DEFERRED TAXATION - NET			
Taxable temporary differences			
Accelerated tax depreciation and amortization		3,324	10,737
Deductible temporary differences			
Lease liabilities		(5,789)	(8,058)
Minimum turnover tax		(7,324)	(4,295)
Provisions		(3,421)	(8,309)
		(13,210)	(9,925)
Deferred tax asset not recognized		13,210	9,925
		-	-
Effective Rate		0%	0%
22.1	Deferred tax asset have not been recognized in respect of deductible temporary differences, because the Company is subject to minimum tax under section 113 of the Income Tax Ordinance (ITO), 2001.		

23 CYLINDER AND REGULATOR DEPOSITS

This represents non-interest bearing deposits which are refundable on termination of distributorship agreements and / or return of cylinders and ancillary equipment as per the Company policy.

Note	2026 ----- (Rupees in '000) -----	2025 -----
------	--------------------------------------	---------------

24 TRADE AND OTHER PAYABLES

Creditors		264	1,179
Accrued liabilities		7,809	3,831
Advances from distributors / customers - unsecured		-	-
Workers' Welfare Fund		7,768	3,750
Workers' Profit Participation Fund		10,045	1,833
Withholding tax payable		3,826	4,534
Sales tax payable		15,747	11,888
Others		12,271	10,843
		<u>57,730</u>	<u>37,858</u>

25 SHORT-TERM LOAN

Related party - unsecured

Loan from Burshane Petroleum (Pvt) Ltd	25.1	-	58,000
Loan from Director	25.1	-	9,333
		<u>-</u>	<u>67,333</u>

25.1 The loan was obtained from Burshane Petroleum (Private) Limited and Director amounting to Rs. 571.55 million (2025: Rs. 590.50 million) and Rs. Nil million (2025: 14.80 million) for purchase of LPG. During the reporting period, loan amounting to Rs. 638.88 million (2025: Rs. 551.35 million) is repaid.

26 SHORT-TERM BORROWINGS

The Company has an arrangement for running finance facility under mark-up arrangement from National Bank of Pakistan (NBP) amounting to Rs. 154 million along with an import LC sight. The rate of mark-up on running finance facility is 3 months KIBOR + 1.75% per annum. The arrangements are secured by way of mortgage on leasehold land and charge on the Company's present and future current and fixed assets as well as personal guarantee of Chief Executive of the Company.

27 UNCLAIMED DIVIDENDS

Opening balance	83,050	83,050
Dividend paid during the year	-	-
Closing balance	<u>83,050</u>	<u>83,050</u>

- 27.1 These includes an amount of Rs. 59.08 million payable to the directors of the Company (2025: Rs. 59.08 million). However, NBP's prior approval to be obtained for the payment of unclaimed dividend amount to the sponsoring directors as disclosed in note 22.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
28	ACCRUED MARK-UP		
Mark-up accrued on:			
Short-term loan		-	11,334
Short-term borrowings		63,866	44,023
Long-term loan		19,333	15,291
		83,199	70,648

29 CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

- 29.1.1 The Special Sales Tax Reference Application (STRA) has been filed by the Commissioner Inland Revenue, Zone-IV, Large Taxpayers Unit Karachi in the High Court of Sindh at Karachi on December 18, 2019. During the year ended June 30, 2018, tax authorities issued Order dated May 25, 2018 and charged sales tax under section 8B of Sales Tax Act, 1990, raising sales tax demand and imposing penalties aggregating to Rs. 133.11 million and also default surcharge for tax periods from July 2014 to March 2018. Against the said Order, the Company filed appeal before Commissioner (Appeals-I), Karachi who vide Order dated July 03, 2018 vacated the whole principal amount of sales tax of Rs. 65.57 million and reduced the imposition of penalties from Rs. 67.54 million to Rs. 0.50 million only. However, the liability on account of default surcharge was maintained.

The Order of the Commissioner (Appeal) was challenged before the Hon'ble Appellate Tribunal Inland Revenue, Karachi who vide Order dated August 28, 2019 reduced the substantial amount of default surcharge to Rs. 1.34 million and maintained the amount of penalty Rs. 0.50 million. The Company has paid the reduced amount of default surcharge and penalty without pursuing the matter before the High Court.

- 29.1.2 On July 31, 2015, the Company received a show cause notice under the Punjab Rented Premises Act, 2009, from the landlords of a leased property comprising approximately 51 Kanals and 03 Marlas, situated in Square No. 94, Killa Nos. 1-7, Tehsil Faisalabad, near Abbaspur Railway Station. The Company utilizes this premises for its LPG storage and filling operations.

Subsequently, the landlords filed an ejectment petition before the learned Rent Tribunal, Faisalabad. The petition was adjudicated in favor of the Company. However, the landlords have challenged the decision through an appeal before the learned Additional District and Sessions Judge, Faisalabad. Additional District and Sessions Judge, Faisalabad decided the case in favour of the Company. Subsequent to this the Landlords decided not to proceed further in this case and therefore this contingency is fully settled and the Company continues to enjoy the possession of the Plant at Faisalabad as mentioned above.

29.1.3 The captioned Special Sales Tax Reference Application (STRA) is filed by the Commissioner Inland Revenue, Zone-IV, Large Taxpayers Unit Karachi in the High Court of Sindh at Karachi. On September 28, 2018, tax authorities levied sales tax under section 8B of Sales Tax Act, 1990, raising sales tax demand along with the levy of penalty aggregating to Rs. 7.90 million for tax periods from April 2018 to May 2018.

Against the Order, the Company filed appeal before Commissioner (Appeals-I), Karachi, who vide Order dated October 31, 2018 vacated the whole principal amount of sales tax of Rs. 7.67 million. However, the liability on account of default surcharge and penalty was maintained.

The Order of the Commissioner (Appeal) was challenged before the Hon'ble Appellate Tribunal Inland Revenue, Karachi who vide Order dated August 28, 2019 reduced the substantial amount of default surcharge to Rs. 0.16 million and maintained the amount of penalty Rs. 0.23 million. The Company has paid the reduced amount of default surcharge and penalty without pursuing the matter further.

29.1.4 The Company has filed Special Federal Excise Duty (FED) Ref. Application before the Honorable Sindh High Court (SHC) against the Appellate order dated April 02, 2012 of the Appellate Tribunal IR. The tax authorities at Large Taxpayers Office established a demand towards FED on the payment of license fee paid/payable by the Company in relation with the software / IT services acquired from the non-resident parent company under the tariff heading "franchise service" as per First Schedule to Federal Excise Act, 2005. At that time, Burshane LPG (Pakistan) Limited was a subsidiary of Shell Group, operating under the name of Shell LPG Pakistan Limited.

The scope of services under the head 'franchise services' was not clear when the Federal Excise Act was promulgated in the year 2005 and then the jurisdictional issues also made the matter more complicated when the franchise services were subjected to Provincial sales tax by promulgation of Sindh Sales Tax on Services Act, 2011 effective July 01, 2011.

Software licensing does not fall under the service classification "franchise services" and this aspect has been settled at the Appellate Tribunal level in reported judgments, also. Hence, the Company has a strong arguable case to defend its position that the impugned demand of FED may not be warranted. However, the Company has filed an appeal to the SHC and the matter is still pending.

29.1.5 During the year, the Company received a letter from Pakistan Refinery Limited (PRL) regarding the lease rental agreement, requesting payment of 15% Sindh Sales Tax (SST) on rental payments under the service category of "Renting of immovable property." In response, the Company filed a constitutional petition no. 1553/2025 before the Honourable Sindh High Court challenging the applicability of SST on rental income in light of the amended provisions of the Sindh Sales Tax on Services Act, 2011 (the Act). An interim order dated April 22, 2025 has been issued, and the matter remains pending adjudication.

It is pertinent to note that the issue of service tax on rental income had previously been adjudicated in favour of the taxpayer during an earlier round of litigation. However, the current petition specifically contests the legislative amendments introduced to the Act. Given the ongoing legal proceedings and the uncertainty surrounding the final outcome, no provision has been made in the financial statements.

29.1.6 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 Rs. 1.78 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 the 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 Honorable Sindh High Court (SHC) and subsequently from the Special Court which was later confirmed.

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

29.1.7 The Director of Intelligence and Investigation, Inland Revenue had appeared on TV in Kamran Khan's News show on September 23, 2020, and there he discussed the case in a manner whereby the Group's reputation was damaged and tried to conduct a media trial of the Company and its Directors. Additionally, the Director of Intelligence and Investigation, Inland Revenue also disclosed our tax and assets details, hence breached privacy and confidentiality laws. The Company has filed a law suit for damages against the Director General, the Director of South Region and the Deputy Director, (the Complainant) of the Directorate of I&I, Inland Revenue for a sum of Rs. 1 billion. The Company is in process to these notices.

29.1.8 The Company had received notices under section 177(1) of Income Tax Ordinance (ITO), 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 under section 122(5A) of the ITO, 2001 demanded income tax liability amounting to Rs. 609.79 million and Rs. 617.30 million for the tax year 2018 and 2019. 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, of which our cases for year 2018 & year 2019 have been decided in favor of the company. The Tax Department filed a case in the High Court for the tax year 2018. The High Court dismissed the case and decided in favor of the company.

29.1.9 SECP passed an order on January 28, 2026 u/s 199 of the Companies Act 2017 penalizing the Company and its Directors for not been able to collect Rs 9 million from Burshane Petroleum Pvt Ltd which they were supposed to pay for using name Burshane. Consequently, the Company filed an appeal before the Appellate Bench of the Securities and Exchange Commission of Pakistan challenging the order applying penalties, The appeal is pending for adjudication. The company has received Rs 9 million from Burshane Petroleum Pvt Ltd.

29.1.10 A suit was filed by the Korangi Creek Cantonment against the company for recovery of Composition fee of approximately Rs 24.280 M in 2016 in respect of unauthorized construction at our Karachi LPG filling Plant. We are pleading that the Korangi Cantonment Board never existed in 1965 when the construction of our Karachi LPG filling Plant was constructed adjacent to Pakistan Refinery Limited, (PRL) on land owned and leased by PRL. The suit is being contested and is pending adjudication.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
29.2 Commitments			
Post-dated cheques		7,945	15,013
30 SALES - NET			
Gross sales			
Liquefied petroleum gas (LPG)		3,368,770	1,981,687
Low pressure regulators (LPR)		129	79
	30.1	3,368,899	1,981,766
Sales return		(15,440)	(19,213)
Sales tax		(511,465)	(302,002)
Advance tax		(526)	(1,973)
		2,841,468	1,658,578
30.1	Revenue recognized from amounts included in advance from customers at the beginning of the year amounted to Rs. 23.72 million (2025: Rs. 4.31 million).		

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	Note	2026 ----- (Rupees in '000) -----	2025
31 COST OF SALES			
Salaries, wages and other employees benefits	34.3	35,590	32,195
Cost of low pressure regulators sold		78	29
Stores and spares consumed	31.2	7,699	910
Repairs and maintenance		5,644	5,377
Travelling, conveyance and vehicle maintenance		6,799	3,745
Depreciation	7.2	5,745	6,680
Amortization	8.4	10,030	10,030
Rent, rates and utilities		21,403	24,022
Communication charges		556	1,010
Printing and stationery		360	234
Legal and professional charges		4,385	3,780
Insurance		6,668	5,225
Signature bonus		1,240	1,240
Security		4,999	4,155
Sundry expenses		1,260	542
Manufacturing cost		112,456	99,174
Opening stock		17,495	7,733
Purchases	31.1	2,431,219	1,507,907
Closing stock	10	(17,946)	(17,495)
		2,430,768	1,498,145
		2,543,224	1,597,319

31.1 This include amount of Rs. 283.68 million (2025: Rs. 446.04 million) related to purchases of LPG from Cnergyico PK Limited (CPL) and amount of Rs. 7.66 million (2025: Rs. 10.65 million) paid to Adept (Private) Limited (APL) for purchasing rights of LPG quota.

On May 13, 2019, the Company entered in to agreement with CPL for purchase of LPG through an arrangement. On June 6, 2019, the Company entered into a joint venture agreement (the Agreement) with APL being engaged in oil and gas related business with a quota of 35 MT per day by CPL. As per the agreement, APL consented and assigned LPG quota to the Company for marketing and distribution of LPG including management of operations, maintaining of books of accounts and records under the agreement. The Board discussed these arrangements and the agreement and on September 19, 2019, the Board approved the agreement.

As per the revised agreement effective from August 01, 2020, APL is entitled to a fixed profit amounting to Rs. 4,500 (2025: Rs. 4,500) for each MT net of all taxes of LPG procured through CPL while any other profit or loss from marketing and distribution of that LPG is accrued to the Company.

	2026	2025
Note	----- (Rupees in '000) -----	

31.2 Stores and spares consumed

Opening stock		9,172	6,038
Purchases		4,691	4,044
		13,863	10,082
Closing stock	9	(6,164)	(9,172)
		7,699	910

31.3 Includes Rs. 0.712 million (2025: Rs 0.895 million) in respect of employee retirement benefits.

32 ADMINISTRATIVE EXPENSES

Salaries, wages and other employees benefits	35.2	35,080	29,442
Depreciation	7.2	11,285	12,198
Repairs and maintenance		3,312	4,079
Travelling, conveyance and vehicle maintenance		5,986	5,929
Rent, rates and utilities		2,450	2,611
Communication charges		2,377	2,426
Printing and stationery		716	674
Legal and professional charges		9,791	10,730
Insurance		2,384	3,454
Security		1,238	1,287
Donation	32.1	5,171	5,742
Sundry expenses		1,450	1,085
		81,240	79,657

32.1 This includes Rs. 5.60 million (2025: 5.74 million) paid to Baitussalam Welfare Trust.

32.2 Includes Rs. 1.351 million (2025: Rs 1.039 million) in respect of employee retirement benefits.

33 DISTRIBUTION AND MARKETING EXPENSES

Salaries, wages and other employees benefits	36.1	7,790	6,857
Depreciation	7.2	30,201	33,078
Repairs and maintenance		346	308
Travelling, conveyance and vehicle maintenance		1,453	1,081
Rent, rates and taxes		1,115	1,294
Communication charges		225	305
Printing and stationery		59	75
Insurance		386	402
Legal and professional charges		327	53
Freight and octroi		2,301	4,009
Sundry expenses		14	38
		44,217	47,500

33.1 Includes Rs. 0.431 million (2025: Rs 0.398 million) in respect of employee retirement benefits.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
34 OTHER INCOME			
Income from financial assets			
Profit on saving accounts	34.1	234	683
Income from non-financial assets			
Rental income from storage tanks-cylinders		2,228	2,228
Gain on disposal of property, plant and equipment		255	4,964
Liability for cylinder deposits and regulator deposits written back	34.2	66,729	139,962
Old liabilities written back		2,426	-
Recoveries against cylinder replacement		-	1,041
Hospitality income		1,772	15,009
Storage income		10,769	2,675
Others		3,734	358
		88,147	166,920

34.1 This represents profit on bank accounts under islamic & conventional banking relationship.

34.2 This represents cylinder and regulator deposits pertaining to cylinders issued for 10 years and above, which relates to inactive distributors / customers who are not in business with the Company.

35 OTHER EXPENSES

Directors' fees		3,600	5,100
Auditors' remuneration	35.1	2,177	2,091
		5,777	7,191

35.1 Auditors' remuneration

Statutory audit		1,419	1,045
Half yearly review		600	600
Other certification		194	290
Out of pocket expenses and others		26	156
		2,177	2,091

	Note	2026 ----- (Rupees in '000) -----	2025
36 FINANCIAL COSTS			
Mark-up / interest on:			
Short-term loan	36.1	8,096	14,785
Short-term borrowings		19,843	26,057
Long-term loan		21,357	8,972
Lease liabilities		4,686	6,706
		53,982	56,520
Bank charges and commission		281	402
		54,263	56,922

36.1 This includes mark-up reversal of Rs. 4.57 million (2025: 0.55 million) and Rs. 12.67 million (2025: 11.30 million) on short-term loan obtained from Director Rs. Nil million (2025: Rs. 28.19 million) and Rs. 571.55 million (2025: 590.50 million) on short-term loan obtained from Burshane Petroleum (Private) Limited.

37 REVENUE TAX

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO), 2001, representing levy in terms of requirements of IFRIC 21/IAS 37.

38 TAXATION

Deferred	-	-
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38.1 MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 148 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Current tax liability for the year as per applicable tax laws	7,324	4,563
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	7,324	4,563
	7,324	4,563
Difference	-	-

- 38.1 The numerical reconciliation between average tax rate and the applicable tax rate has not been presented during the year in these consolidated financial statements as the total tax liability of the Company during the year is covered under section 113 Minimum Tax of ITO, 2001 as it is a higher of Corporate rate tax and Alternate Corporate Tax.

39 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the year after taxation	179,507	29,522
	----- (Number in '000) -----	
Weighted average number of ordinary shares outstanding	22,489	22,489
	----- (Rupees) -----	
Earnings per share - basic and diluted	7.98	1.31

40 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for remunerations, including all benefits to Chief Executive, Directors and Executives of the Company were as follows:

	2026				2025			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	(Rupees in '000)				(Rupees in '000)			
Managerial remuneration	3,452	6,596	13,787	23,835	-	6,595	13,030	19,625
Meeting fees	250	500	700	1,450	50	650	1,300	2,000
Bonus / Ex-Gratia	500	550	1,178	2,228	-	550	1,089	1,639
Retirement benefits	302	173	1,113	1,588	-	149	884	1,033
Travelling and conveyance	-	-	145	145	-	-	28	28
Medical allowance	-	380	776	1,156	-	292	695	987
Total	4,504	8,199	17,699	30,402	50	8,236	17,026	25,312
Number of persons	1	2	9	12	1	2	7	10

- 40.1 In addition, the Chief Executive, the Directors and certain Executives were also provided with free use of the Company's maintained cars.
- 40.2 Fee amounting to Rs. 2.15 million (2025: Rs. 2.85 million) was paid to seven (2025: six) non-executive directors for attending Board meetings during the year.

41 RETIREMENT AND OTHER SERVICE BENEFITS

41.1 Provident Fund

The following information is based upon the latest audited financial statements of the provident fund as at June 30, 2026 and June 30, 2025:

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Size of the fund - total assets	2,997	3,027
Fair value of investments	2,894	2,925
Cost of investments	2,893	2,924
Percentage of investments	96.53%	96.60%
Bank deposits	2,597	2,646
Mutual funds	297	279
	<u>2,894</u>	<u>2,925</u>
	Percentage%	
Bank deposits	90	90
Mutual funds	10	10
	<u>100</u>	<u>100</u>

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Investments out of the staff provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

42 TRANSACTIONS WITH RELATED PARTIES

42.1 The related parties include the former holding company, subsidiary company, staff retirement benefit / contribution plans, associated companies, other related parties, Directors and other Key Management Personnel. All major transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

45.2 Details of transactions during the year and balances at the reporting date with related parties, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

Transactions with related parties		2026	2025
Nature of relationship		----- (Rupees in '000) -----	
Subsidiary Company			
Burshane Auto Gas (Private) Limited	Expense paid on behalf of subsidiary company	279	247
Staff retirement benefit / contribution plans			
Burshane LPG (Pakistan) Limited Provident Fund	Contribution paid	4,990	4,666
Associated Companies			
Burshane Petroleum (Private) Limited	Short term loan - received *	571,550	590,500
[Formerly Darian International (Private) Limited]	Short term loan - paid *	629,550	532,500
	Interest expense on short term loan	12,672	11,303
	Interest paid on short term loan *	19,419	4,556
	Received against use of name "Burshane"	9,000	-
Director			
	Short term loan - received *	-	9,800
	Short term loan - paid *	9,333	13,854
	Interest expense on short term loan	-	3,329
	Interest paid on short term loan *	-	1,328

Nature of relationship**Key management personnel****Nature of transactions**

Loan disbursed
Amount received against loan
Managerial remuneration
Bonus / Ex-Gratia
Retirement benefits
Travelling and conveyance
Medical reimbursements

2026

(Rupees in '000) -----

2025

705
705
23,835
2,228
1,588
145
1,156

445
1,522
19,625
1,639
1,033
28
987

* During the year, the Company obtained a loan amounting to Rs. 571.55 million (2025: Rs. 590.50 million) on profit sharing basis from Burshane Petroleum (Private) Limited, an associate company, for purchase of LPG and other terms. The loan amounting to Rs. 658.303 million (2025: Rs. 551.35 million) was repaid.

Balances with related parties**Director**

Dividend payable
Short-term loan
Markup payable

59,082
-
-

59,082
9,333
4,577

Subsidiary

Burshane Auto Gas (Private) Limited

Investment held in subsidiary
Loan payable to subsidiary
Receivable against expenses

50,000
50,000
1,347

50,000
50,000
1,068

Associated Companies

Burshane Petroleum (Private) Limited
(Formerly Darian International (Private) Limited)

Receivable against use of name "Burshane"
Loan payable
Markup payable

-
-
-

9,000
58,000
6,757

Key management personnel

Key management personnel

Short-term loan

-

-

Following are the related parties with whom the Company had entered in to transactions or has arrangement / agreement in place.

Name	Basis of Relation	% of shareholding in the company
Burshane Auto Gas (Private) Limited	Subsidiary Company	99.99
Burshane Trading (Private) Limited *	Subsidiary Company	Nil
Burshane LPG (Pakistan) Limited Gratuity Fund	Staff Retirement Benefit Plan	Nil
Burshane LPG (Pakistan) Limited Management Staff Pension Fund	Staff Retirement Contribution Plan	Nil
Burshane LPG (Pakistan) Limited Provident Fund	Staff Retirement Contribution Plan	Nil

No share capital has been issued since incorporation and no transactions were undertaken by Burshane Trading (Private) Limited during the year.

	Note	2026 ----- (Rupees in '000) -----	2025
43 CASH GENERATED FROM OPERATIONS			
Profit before revenue tax		186,831	34,191
Adjustment for non-cash and other items:			
Gain on disposal of property, plant and equipment	34	(255)	(4,964)
Financial charges	36	54,263	56,922
Depreciation	7.2	47,231	51,956
Amortization	8.4	10,030	10,030
Allowance for the year	11.1	-	151
Liability for cylinder deposits written back	34	(66,729)	(139,962)
		44,540	(25,867)
Profit before working capital changes		231,371	8,324
Working capital changes	43.1	(18,694)	(21,302)
		212,677	(12,978)
43.1 Working capital changes			
(Decrease) / increase in current assets:			
Stores and spares		3,008	(3,134)
Stock-in-trade		(373)	(9,953)
Trade debts		(61,563)	36,063
Loans and advances		15,085	(14,761)
Deposits, prepayments and other receivables		5,277	(2,267)
		(38,566)	5,948
Decrease in current liabilities:			
Trade and other payables		19,872	(27,250)
		(18,694)	(21,302)
44 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets as per statement of financial position			
Amortized cost			
Long-term loans including current portion		315	181
Long-term deposits		3,174	3,174
Trade debts		102,071	40,508
Deposits and other receivables		17,395	21,713
Bank balances		118,378	35,631
		241,333	101,207

Financial liabilities as per statement of financial position

Amortized cost

Long-term loan including current maturity	74,702	97,875
Trade and other payables	20,344	15,853
Cylinder and regulator deposits	306,142	355,583
Accrued mark-up	83,199	70,648
Lease liabilities	19,963	27,787
Short-term loan	-	67,333
Short-term borrowings	154,000	154,000
	658,350	789,079

45 CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Description	As at July 01, 2025	Additions	Disposals	Others	Cashflows	As at June 30, 2026
	----- (Rupees in '000) -----					
Long-term loan	32,177	-	-	32,177	-	-
Current portion of long-term loan	65,698	-	-	32,177	(23,173)	74,702
Lease liabilities	16,180	-	-	13,837	-	2,343
Current portion of lease liabilities	11,607	-	-	18,523	(12,510)	17,620
Short-term loan	67,333	-	-	-	(67,333)	-
Short-term borrowings	154,000	-	-	-	-	154,000
Accrued mark-up	70,569	-	-	79	12,566	83,214
2026	417,564	-	-	4,765	(90,450)	331,879

Description	As at July 01, 2024	Additions	Disposals	Others	Cashflows	As at June 30, 2025
	----- (Rupees in '000) -----					
Long-term loan	68,710	-	-	(36,533)	-	32,177
Current portion of long-term loan	33,165	-	-	36,533	(4,000)	65,698
Lease liabilities	23,364	-	-	(7,184)	-	16,180
Current portion of lease liabilities	10,046	-	-	13,890	(12,329)	11,607
Short-term loan	13,388	605,300	-	-	(551,355)	67,333
Short-term borrowings	154,000	-	-	-	-	154,000
Accrued mark-up	26,953	-	-	50,137	(6,521)	70,569
2025	329,626	605,300	-	56,843	(574,205)	417,564

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

46.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders. Risk management is carried out by the Company's finance and treasury department under policies approved by the Board of Directors.

(a) Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other prices will effect the Company's income or the value of its holdings of financial instruments.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. It mainly arises when receivables and payables exist due to transactions in foreign currency.

As majority of the Company's financial assets and liabilities are denominated in Pakistani Rupees, therefore, the Company, at present, is not exposed to foreign currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate risk arising from long-term loan, short term loans & borrowings from bank and bank deposits. Borrowing at variable rate exposes the Company to cash flow interest rate risk.

Financial liabilities	2026	2025	2026	2025
	Effective rate (In percent)		Carrying amount (Rupees in '000)	
Variable rate instruments				
Long-term loan including current maturity	13.79%	14.18%	74,702	97,875
Short-term loan	13.79%	14.18%	-	67,333
Short-term borrowings	13.54%	13.93%	154,000	154,000
			228,702	319,208

The 1% increase / (decrease) in the market interest rate, with all of the factors remaining constant would increase / (decrease) the profit before tax by Rs. 2.29 million (2025: 3.19 million).

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not materially exposed to other price risk at the reporting date.

(b) Credit risk

Credit risk represents the risk of financial loss being caused if counter party fails to discharge an obligation. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counter parties and continually assessing the creditworthiness of counter parties.

Credit risk of the Company arises from trade debts, loans, deposits and other receivables, deposits with banks and financial institutions. The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying amount of financial assets expose to credit risk is as follows:

	2026	2025
	----- (Rupees in '000) -----	
Long-term loans including current portion	315	181
Long-term deposits	3,174	3,174
Trade debts	102,071	40,508
Deposits and other receivables	17,395	21,713
Bank balances	118,378	36,496
	241,333	102,072

For trade debts, the credit risk exposure is net of credit loss allowance as disclosed in note 11.1.

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Name	Rating agency	Short term		Rating		Long term	
		2026	2025	2026	2025	2026	2025
Habib Bank Limited	VIS-CRCL	A1+	A1+	AAA	AAA		
MCB Bank Limited	PACRA	A1+	A1+	AAA	AAA		
National Bank of Pakistan	PACRA	A1+	A1+	AAA	AAA		
Bank Al Habib Limited	PACRA	A1+	A1+	AAA	AAA		
Faysal Bank Limited	PACRA	A1+	A1+	AA+	AA+		
Sindh Bank Limited	VIS-CRCL	A1+	A1+	AA	AA		
JS Bank Limited	PACRA	A1+	A1+	AA	AA		
Meezan Bank Limited	VIS-CRCL	A1+	A1+	AAA	AAA		
Habib Metropolitan Bank Limited	PACRA	A1+	A1+	AAA	AAA		
United Bank Limited	VIS-CRCL	A1+	A1+	AAA	AAA		
Bank Makramah Limited	VIS-CRCL	A2	Not rated	A-	Not rated		

c) Liquidity risk

Liquidity risk is that the risk the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Following are the contractual maturities of the Company's financial liabilities:

	2026			2025		
	Maturity upto one year	Maturity after one year	Total	Maturity upto one year	Maturity after one year	Total
----- Rupees in '000 -----						
Financial liabilities						
Long-term loan including current maturity	74,702	-	74,702	97,875	-	97,875
Lease Liability	17,620	2,343	19,963	11,607	16,180	27,787
Cylinder and regulator deposits	-	306,142	306,142	-	355,583	355,583
Trade and other payables	-	20,344	20,344	-	15,783	15,783
Short-term loan	-	-	-	67,333	-	67,333
Short-term borrowings	154,000	-	154,000	154,000	-	154,000
Accrued mark-up	83,199	-	83,199	70,648	-	70,648
	<u>329,521</u>	<u>328,829</u>	<u>658,350</u>	<u>401,463</u>	<u>387,546</u>	<u>789,009</u>

46.2 Fair value of hierarchy

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. As of the reporting date, Company's all assets and liabilities are carried at amortized cost except for those mentioned below:

The Company's freehold land and leasehold land are stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent impairment losses, if any. The fair value measurement of the Company's freehold land at June 30, 2025 and leasehold land as at June 14, 2022 was carried out by M/s. ICEM ES (Private) Limited and M/s. Luckyhiya Associate (Private) Limited (refer note 8.5).

The valuation techniques and inputs used to develop fair value measurement of aforementioned assets are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

Details of fair value hierarchy and information relating to fair value of the Company's freehold land and leasehold land are as follows:

Fair value measurement using

Quoted price in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)	Total
--	---	---	-------

----- Rupees in '000 -----

Assets measured at fair value

Property, plant and equipment

Freehold land	-	16,800	-	16,800
---------------	---	--------	---	--------

Leasehold land	-	680,500	-	680,500
----------------	---	---------	---	---------

2026	-	697,300	-	697,300
-------------	---	---------	---	---------

Assets measured at fair value

Property, plant and equipment

Freehold land	-	16,800	-	16,800
---------------	---	--------	---	--------

Leasehold land	-	680,500	-	680,500
----------------	---	---------	---	---------

2025	-	697,300	-	697,300
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47

CAPITAL MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risk. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. The Company monitors capital using a debt equity ratio as follows:

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	2026 ----- (Rupees in '000) -----	2025
Lease liability	19,963	27,787
Cylinder and regulator deposits	306,142	355,583
Short-term loan	-	67,333
Short-term borrowings	154,000	154,000
Long-term loan including current maturity	74,702	97,875
Trade and other payables	57,730	37,858
Unclaimed dividends	83,050	83,050
Accrued mark-up	83,199	70,648
Total debt	778,786	894,134
Cash and bank balances	118,633	36,695
Net debt	897,419	930,829
Share capital	224,888	224,888
Revenue reserves	67,852	(111,711)
Actuarial loss on remeasurement of retirement and other service benefits	(30,177)	(30,171)
Revaluation surplus on property	178,789	178,789
Total equity	441,352	261,795
Capital	1,338,771	1,192,624
Gearing ratio	67.03%	78.05%

48 CORRESPONDING FIGURES

The fourth schedule to the Companies Act, 2017 has introduced certain presentation and classification requirements for the elements of financial statements. The preparation and presentation of these financial statements for the year ended June 30, 2026 is in accordance with requirements in Companies Act, 2017. Accordingly, the corresponding figures have been rearranged, wherever considered necessary, to comply with the requirements of Companies Act, 2017. Following major reclassifications have been made during the year:

Description	Reclassified from	Reclassified to	2025 Balance (Rupees)
Cost allocation	Distribution and marketing expenses	Cost of sales	8,176,453
Cost allocation	Administrative expenses	Cost of sales	13,133,347

Certain corresponding figures have been reclassified for better presentation, however, there are no material reclassifications to disclose.

49 SEGMENT INFORMATION

These consolidated financial statements have been prepared on the basis of single reportable segment i.e. Marketing and distribution of Liquefied petroleum gas (LPG). The entity-wide disclosures required by IFRS 8 'Operating Segments' are given below:

- a) Revenue from sale of LPG represents 100% (2025: 100%) of the total revenue of the Company.
- b) 100% (2025: 100%) gross sales of the Company were made to customers based in Pakistan.
- c) As at reporting date and June 30, 2026 all non-current assets of the Company were located in Pakistan.
- d) Following are the customers from whom 10% or more of the Company's revenue has been generated during the year:

	2026 ----- (Rupees in '000) -----	2025
- KN Energy (Private) Limited	312,858	-
- Indus Gas (Private) Limited	-	185,875
- Fine Daily (Private) Limited	-	168,954
- Perfect Aerosol Industries (Private) Limited	-	165,100

Note

2026
(Quantity in metric ton)

50 CAPACITY

Installed annual filling capacity		37,500	37,500
Actual utilization	50.1	12,919	8,264

- 50.1 This include storage and filling capacity of hospitality locations utilization. The variations are due to change in market demand.

51 NUMBER OF EMPLOYEES

	2026 No. of employees	2025
As at the reporting date	68	73
Average number of employees during the year	67	72

52 GENERAL

These consolidated financial statements have been rounded to the nearest thousand rupee, unless stated otherwise.

Prior year figures have been rearranged where necessary.

53 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 11 , 2026 by the Board of Directors of the Company.



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



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GENDER PAY GAP STATEMENT

In compliance with SECP Circular No. 10 of 2024 dated April 17, 2024, the Company has calculated and disclosed the gender pay gap for the financial year ended June 30, 2026, in accordance with the prescribed methodology and reporting format.

- (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.



Chief Executive Officer / Director

where,

- A = The mean hourly rate of pay of all male full pay relevant employees is 315.
- B = The mean hourly rate of pay of all female full pay relevant employees is 247.
- C = The median hourly rate of pay of all male full pay relevant employees is 191.
- D = The median hourly rate of pay of all female full pay relevant employees is 216.



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PATTERN OF SHAREHOLDING

FOR THE YEAR ENDED JUNE 30, 2026

NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
635	1	100	10,944	0.0487
201	101	500	70,489	0.3134
106	501	1000	93,858	0.4174
165	1001	5000	454,348	2.0203
28	5001	10000	234,963	1.0448
8	10001	15000	96,555	0.4293
4	15001	20000	74,022	0.3291
5	20001	25000	107,278	0.4770
3	25001	30000	79,903	0.3553
2	30001	35000	68,500	0.3046
1	40001	45000	42,736	0.1900
1	45001	50000	48,702	0.2166
1	60001	65000	62,352	0.2773
1	65001	70000	69,844	0.3106
2	70001	75000	146,500	0.6514
1	80001	85000	82,058	0.3649
1	95001	100000	99,384	0.4419
1	140001	145000	140,248	0.6236
1	285001	290000	288,737	1.2839
2	305001	310000	620,000	2.7569
1	380001	385000	380,569	1.6923
1	1335001	1340000	1,336,033	5.9409
1	1815001	1820000	1,816,238	8.0762
1	3540001	3545000	3,544,787	15.7624
1	3735001	3740000	3,738,000	16.6215
1	8780001	8785000	8,781,842	39.0497
1175	Company Total		22,488,890	100.0000

Categories of Shareholding	Number of Folio	Balance share	Percentage
DIRECTORS	7	12,329,129	54.82%
NIT & ICP			
NATIONAL BANK OF PAKISTAN, TRUSTEE DEPARTMENT	1	9,489	0.04%
BANKS, DFI & NBFI			
NATIONAL BANK OF PAKISTAN	3	1,850,599	8.23%
MODARABAS & MUTUAL FUNDS			
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	1,336,033	5.94%
GENERAL PUBLIC			
LOCAL	1,120	6,741,927	29.98%
FOREIGN	35	73,805	0.33%
OTHERS	8	147,908	0.66%
Company Total	1,175	22,488,890	100.00%

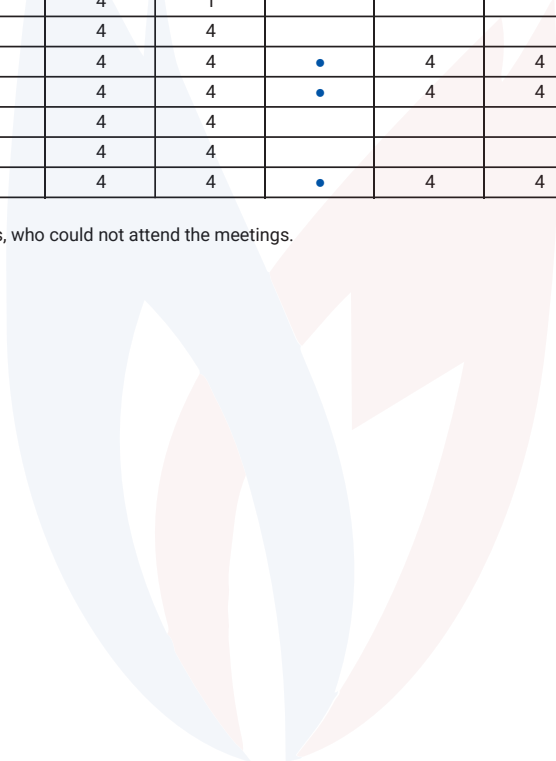
Shareholders holding five percent or more voting rights

DIRECTORS	7	12,329,129	54.82%
NATIONAL BANK OF PAKISTAN	3	1,850,599	8.23%
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	1,336,033	5.94%

ATTENDANCE AT BOARD AND COMMITTEES MEETINGS

S. No	Name	BOARD OF DIRECTORS			AUDIT COMMITTEE			HUMAN RESOURCE & REMUNERATION COMMITTEE		
		Member	Meetings	Attendance	Member	Meetings	Attendance	Member	Meetings	Attendance
1	Mr. Abid Latif Khan	•	1	1						
2	Mr. Amir Aziz	•	4	4						
3	Mr. Asad Alam Niazi	•	4	1						
4	Mr. Muhammad Ali Alam Niazi	•	4	4				•	2	2
5	Mr. Rafiullah Khan Niazi	•	4	4	•	4	4	•	2	2
6	Mr. Rashid Siddiqi	•	4	4	•	4	4			
7	Mr. Saifee Zakiuddin	•	4	4				•	2	2
8	Ms. Shahbano Hameed	•	4	4						
9	Mr. Shaikh Abdus Sami	•	4	4	•	4	4			

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

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E-DIVIDEND MANADATE LETTER

To: _____ Date: _____

Subject: Bank account details for payment of Dividend through electronic mode

Dear Sir,

I/We/Messrs., _____,

being a/the shareholder(s) of Burshane LPG (Pakistan) Limited [the "Company"], hereby, authorize the Company, to directly credit cash dividends declared by it, in my bank account as detailed below:

(i) Shareholder's details:	
Name of the Shareholder	
CDC Participant ID & Sub-Account No. /CDC IAS	
CNIC/NICOP/Passport/NTN No. (please attach copy)	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	
(ii) Shareholder's Bank account details:	
Title of Bank Account	
IBAN (See Note 1 below)	
Bank's Name	
Branch Name & Code No	
Branch Address	

It is stated that the above particulars given by me are correct and I shall keep the Company, informed in case of any changes in the said particulars in future.

Yours truly,

Signature of Shareholder
(Please affix company stamp in case of corporate entity)

Notes:

1. Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.
2. This letter must be sent to shareholder's participant/CDC Investor Account Services which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.

FORM OF PROXY

The Company Secretary
Burshane LPG (Pakistan) Limited
Suite No. 101, First Floor Horizon Vista
Plot# Commercial -10,
Block -04, Scheme # 05
Clifton, Karachi. 75600

I / We _____ of _____ being a member of Burshane LPG (Pakistan) Limited and holder of ordinary shares as per Share Register Folio No. _____ and / or CDC Participant I.D. No _____ and Sub Account No. _____ hereby appoint Mr./Mrs./Miss _____ of _____ or falling him _____ of _____ as my proxy to attend and act for me, and on my behalf, at the **Annual General Meeting** of the Company to be held at our Korangi Plant (KP1) adjacent at Pakistan Refinery Limited, Korangi Creek, Karachi on the _____, at _____ and any adjournment thereof.

Dated this _____ day of _____

Revenue Stamp
Rs. 10/=

(Specimen Signature of Proxy)

Folio No. _____
Participant I.D. No. _____
Sub Account No. _____
C.N.I.C./ Passport Number: _____

(Signature of Share Holder)

Folio No. _____
Participant I.D. No. _____
Sub Account No. _____
Passport Number: _____

(Specimen Signature of Alternate Proxy)

Folio No. _____
Participant I.D. No. _____
Sub Account No. _____
Passport Number: _____

(Signature of Witness 1)

Name: _____
C.N.I.C./ Passport Number: _____

Address: _____

(Signature of Witness 2)

Name: _____
C.N.I.C./ Passport Number: _____

Address: _____

پراکسی فارم

کمپنی سیکریٹری،
برشین ایل پی جی (پاکستان) لمیٹڈ
سوئیٹ نمبر 101، پہلی منزل، ہوریزن وٹا،
پلاٹ نمبر کمرشل 10، بلاک 4 اسکیم 5
کلفٹن، کراچی 75600

میں / ہم _____ برشین ایل پی جی (پاکستان) لمیٹڈ کے ممبر کی حیثیت سے _____
شیرز رجسٹرڈ فوئیو نمبر _____ اور / یا سی ڈی سی پارٹی سپنٹ آئی ڈی نمبر _____ اور _____
نمبر _____ عمومی شیرز کی تحویل رکھتا ہوں۔ میں / ہم یہاں _____
کو جمعرات، کمپنی کی کوئی بلاٹ ملحقہ پاکستان ریٹائز لمیٹڈ، کوئی کریک کراچی ہونے والے سالانہ اجلاس میں اپنی / ہماری غیر موجودگی میں شرکت اور ووٹ دینے کے لیے اپنا
مقرر کرتا / کرتی ہوں۔
بتاریخ، _____

10 روپے والا
ریونیو اسٹامپ

(پراکسی کے دستخط کا نمونہ)

فویو نمبر _____

پارٹی سپنٹ آئی ڈی نمبر _____

سب اکاؤنٹ نمبر _____

سی این آئی سی / پاسپورٹ نمبر _____

شیرز ہولڈر کے دستخط

فویو نمبر _____

پارٹی سپنٹ آئی ڈی نمبر _____

سب اکاؤنٹ نمبر _____

سی این آئی سی / پاسپورٹ نمبر _____

گواہ نمبر 2 کے دستخط

نام: _____

سی این آئی سی / پاسپورٹ نمبر _____

سی این آئی سی / پاسپورٹ نمبر _____

گواہ نمبر 1 کے دستخط

نام: _____

سی این آئی سی / پاسپورٹ نمبر _____

سی این آئی سی / پاسپورٹ نمبر _____



Suite 101, 1st Floor, Horizon Vista,
Plot No. Commercial - 10, Block-4
Scheme No. 5, Clifton, Karachi - 75600
Tel : + 92 21 35878356, 35309870 & 73
UAN : +92 21 111 111 BPL (275)
Fax : +92 21 3587 8353 www.burshane.com