



# **BURSHANE LPG (PAKISTAN) LIMITED**

**Condensed Interim  
Financial Statements  
as at  
September 30, 2026**

**CATERING TO  
FUELING NEEDS**





## **Content**

Company's Information

---

Directors' Report

---

## **Unconsolidated Financial Statements**

Unconsolidated Statement of Financial Position (un-audited)

---

Unconsolidated Statement of Profit or Loss (un-audited)

---

Unconsolidated Statement of Comprehensive Income (un-audited)

---

Unconsolidated Statement of Changes in Equity (un-audited)

---

Unconsolidated Statement of Cash Flows (un-audited)

---

Notes to the Unconsolidated Financial Statements (un-audited)

---

## **Consolidated Financial Statements**

Consolidated Statement of Financial Position (un-audited)

---

Consolidated Statement of Profit or Loss (un-audited)

---

Consolidated Statement of Comprehensive Income (un-audited)

---

Consolidated Statement of Changes in Equity (un-audited)

---

Consolidated Statement of Cash Flows (un-audited)

---

Notes to the Consolidated Financial Statements (un-audited)

---



## Company's Information

### Board of Directors

- |                                                               |                                                            |                                                               |
|---------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|
| - Brig. (R) Rashid Siddiqi<br>Chairman / Independent Director | - Mr. Muhammad Ali Alam Niazi<br>CEO / Director            | - Mr. Asad Alam Niazi<br>Non-Executive Director               |
| - Mr. Saiffee Zakiuddin<br>Director Finance                   | - Mr. Amir Aziz<br>Director Operations Distribution & HSSE | - Maj. Gen Rafi Ullah Khan (R)<br>Independent Director        |
| - Mr. Shaikh Abdus Sami<br>Independent Director               | - Maj. Gen (R) Abid Latif Khan<br>Independent Director     | - Ms. Shahbano Hameed<br>Non-Executive Director (NIT Nominee) |

### Management

- |                                                  |                                                                                                  |                                                            |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| - Mr. Muhammad Ali Alam Niazi<br>CEO / Director  | - Mr. Saiffee Zakiuddin<br>Director Finance & Company Secretary                                  | - Mr. Amir Aziz<br>Director Operations Distribution & HSSE |
| - Mr. Khurram Kasbati<br>Chief Financial Officer | - Mr. Irfan Javaid Warsi<br>General Manager - Commercial, Business Development & Human Resources | - Mr. Syed Asad Hussain Wasty<br>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 (Ameen)
- Habib Metropolitan Bank Limited

### Tax Advisors

- Maavins Solutions  
Cost and Management Accountants

### Legal Advisors

- Mohsin Tayebaly & Co.

### Auditors

- Clakson Hyde Saud Ansari  
Chartered Accountants

### Shares Registrar

- THK Associates (Pvt.) Limited  
Plot No.32-C,  
Jami Commercial Street-2,  
D.H.A., Phase-VII, Karachi.  
UAN: +92 (021) 111-000-322  
FAX: +92(021) 35310190

### Registered Office

- Suite 101, 1st Floor, Horizon Vista  
Plot No. Commercial - 10, Block-4  
Scheme No. 5, Clifton, Karachi – 7560  
Tel : + 92 21 35898356, 35309870 & 71  
UAN: +92 21 111 111 BPL (275)  
Fax : + 92 21 3587 8353  
[www.burshane.com](http://www.burshane.com)



# Director's Review Report

**For the quarter ended September 30, 2026**

## Operational Performance

During the quarter under review, the Company recorded a significant increase in sales volume, which rose to **11,469 metric tons**, compared with 2,873.75 metric tons in the corresponding period of the previous year, representing an increase of **8,595.25 metric tons or 299.08%**.

The substantial growth in sales volume was primarily attributable to the Company's strategy of directly importing Liquefied Petroleum Gas (LPG) by sea. During the reporting period, the Company imported approximately **9,467 metric tons of LPG through three shipments**, strengthening its supply chain and enhancing product availability to meet market demand.

The direct import initiative has contributed to the expansion of business operations and higher sales volumes. The Company remains focused on strengthening its procurement capabilities, ensuring a reliable supply of LPG and expanding its market presence.

## Financial Performance

The Company's financial performance improved significantly during the quarter compared with the corresponding period of the previous year. Net sales increased to **Rs. 3,297.073 million**, compared with Rs. 522.396 million, reflecting growth of **531.14%**.

Gross profit increased to **Rs. 231.744 million** from Rs. 30.954 million, representing an improvement of **648.67%**. This improvement reflects the substantial expansion in business activity and sales volume during the period.

The Company achieved an operating profit of Rs. 175.253 million, compared with an operating loss of Rs. 12.375 million in the corresponding period last year, representing a positive turnaround of Rs. 187.628

Financial costs decreased to Rs. 5.956 million from Rs. 7.712 million, reflecting a reduction of **22.77%**. Other income decreased to Rs. 12.043 million from Rs. 22.837 million, primarily affecting the overall movement in non-operating income.

Consequently, profit before taxation increased to Rs. 173.097 million from Rs. 1.444 million in the corresponding period of the previous year. Profit after taxation also stood at Rs. 173.097 million, compared with Rs. 1.444 million, reflecting a substantial improvement in the Company's profitability.

Earnings per share increased to **Rs. 7.70**, compared with Rs. 0.06 in the corresponding period last year.

## **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 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. The department did not pursue the case for 2019 in the High Court. This

## **Business Outlook**

The Company intends to continue pursuing direct LPG imports by sea to strengthen supply reliability, support business expansion and improve procurement efficiency. Management will remain focused on managing international LPG prices, exchange rate fluctuations, import costs, working capital requirements and regulatory developments.

The Board believes that the Company's improved operational performance and strengthened import capabilities provide a positive foundation for sustainable growth, while continuing to focus on prudent financial management and the enhancement of shareholder value.

## **Business Ethics**

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

In the context of business growth, we would like to assure you that the management of your company is fully aware of its obligations towards its stakeholders and is determined to develop long-term corporate plans to increase the value of the business.

We are looking into all possible options to increase the market share and earn an adequate return on capital employed of Burshane in a profitable manner; therefore, we are confident that we will show strong performance in the coming periods.

## **Health and Safety:**

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

## **Composition of Board:**

The total number of directors are nine and their composition is as following:

- Male: 8
- Female: 1

| Category             | Name                        |
|----------------------|-----------------------------|
| Independent Director | Mr. Shaikh Abdus Sami       |
|                      | Maj. Gen (R) Rafiullah Khan |
|                      | Brig. (R) Rashid Siddiqi    |
|                      | Maj Gen (R ) 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               |

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

**a) Audit Committee**

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

**b) Human Resource and Remuneration Committee**

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

**Financial Highlights:**

Following are the key numbers of the results for the period:

|                          | (Rs. in '000) |
|--------------------------|---------------|
| Net Sales                | 3,297,073     |
| Gross Margins            | 231,744       |
| Gain / (Loss) before Tax | 173,096       |
| Gain / (Loss) after Tax  | 173,096       |
| Gain / (Loss) per share  | 7.70          |

**Following is the appropriation:**

|                   |       |     |
|-------------------|-------|-----|
| Dividend declared | Cash  | NIL |
| NIL               | Bonus | NIL |

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



**Saiffee Zakiuddin**  
Director



**Muhammad Ali Alam Niazi**  
Director / CEO

Karachi

Dated: October 30, 2026

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2026**

|                                             |      | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|---------------------------------------------|------|---------------------------------------|-------------------------------|
|                                             | Note | ----- (Rupees in '000) -----          |                               |
| ASSETS                                      |      |                                       |                               |
| NON-CURRENT ASSETS                          |      |                                       |                               |
| Property, plant and equipment               | 5    | 821,853                               | 831,337                       |
| Intangible assets                           |      | 23,645                                | 26,153                        |
| Long-term investment                        |      | 50,000                                | 50,000                        |
| Long-term deposits                          |      | 3,174                                 | 3,174                         |
|                                             |      | 898,672                               | 910,664                       |
| CURRENT ASSETS                              |      |                                       |                               |
| Stores and spares                           |      | 6,805                                 | 6,164                         |
| Stock-in-trade                              |      | 60,580                                | 18,523                        |
| Trade debts                                 |      | 136,987                               | 102,071                       |
| Loans and advances                          |      | 63,127                                | 19,422                        |
| Deposits, prepayments and other receivables |      | 55,507                                | 27,033                        |
| Taxation - net                              |      | 300,924                               | 164,401                       |
| Cash and bank balances                      |      | 178,593                               | 117,722                       |
|                                             |      | 802,523                               | 455,336                       |
|                                             |      | 1,701,195                             | 1,366,000                     |
| TOTAL ASSETS                                |      |                                       |                               |
| EQUITY AND LIABILITIES                      |      |                                       |                               |
| SHARE CAPITAL AND RESERVES                  |      |                                       |                               |
| Authorized share capital                    |      | 900,000                               | 900,000                       |
| Issued, subscribed and paid-up capital      | 6    | 269,866                               | 224,888                       |
| Capital reserves                            |      |                                       |                               |
| Revaluation surplus of property             |      | 178,789                               | 178,789                       |
| Other reserves                              |      | 65,651                                | 65,651                        |
| Revenue reserve                             |      | 196,060                               | 67,942                        |
|                                             |      | 710,366                               | 537,270                       |
| NON-CURRENT LIABILITIES                     |      |                                       |                               |
| Long-term loan                              |      | -                                     | -                             |
| Lease liabilities                           |      | 2,343                                 | 2,343                         |
| Cylinder and regulator deposits             |      | 300,758                               | 306,142                       |
|                                             |      | 303,101                               | 308,485                       |
| CURRENT LIABILITIES                         |      |                                       |                               |
| Loan from a subsidiary company              |      | 50,000                                | 50,000                        |
| Trade and other payables                    |      | 260,436                               | 57,674                        |
| Short-term loan                             |      | -                                     | -                             |
| Short-term borrowings                       |      | 129,400                               | 154,000                       |
| Unclaimed dividends                         |      | 83,050                                | 83,050                        |
| Accrued mark-up                             |      | 86,736                                | 83,199                        |
| Current portion of long-term loan           |      | 66,702                                | 74,702                        |
| Current portion of lease liabilities        |      | 11,404                                | 17,620                        |
|                                             |      | 687,728                               | 520,245                       |
|                                             |      | 1,701,195                             | 1,366,000                     |
| TOTAL EQUITY AND LIABILITIES                |      |                                       |                               |

The annexed notes from 1 to 12 form an integral part of these condensed interim unconsolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                        | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| Note                                                   | ----- (Rupees in '000) -----          |                                       |
| Sales - net                                            | 3,297,073                             | 522,396                               |
| Cost of sales                                          | (3,072,650)                           | (491,442)                             |
| Gross profit                                           | 224,423                               | 30,954                                |
| Administrative expenses                                | (33,055)                              | (25,454)                              |
| Distribution and marketing expenses                    | (20,913)                              | (17,138)                              |
| Other expenses                                         | (2,523)                               | (737)                                 |
|                                                        | (56,491)                              | (43,329)                              |
| Operating profit / (loss)                              | 167,932                               | (12,375)                              |
| Financial costs                                        | (5,956)                               | (7,712)                               |
| Other income                                           | 19,363                                | 22,837                                |
| Profit / (loss) before tax differential and income tax | 181,339                               | 2,750                                 |
| Minimum tax differential                               | (8,243)                               | (1,306)                               |
| Profit / (loss) before taxation                        | 173,096                               | 1,444                                 |
| Taxation                                               | -                                     | -                                     |
| Profit / (loss) for the period                         | 173,096                               | 1,444                                 |

----- (In Rupees) -----

|                                        |      |      |
|----------------------------------------|------|------|
| Earnings per share - basic and diluted | 7.70 | 0.06 |
|----------------------------------------|------|------|

The annexed notes from 1 to 12 form an integral part of these condensed interim unconsolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                         | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Note                                    | ----- (Rupees in '000) -----          |                                       |
| Profit / (loss) for the period          | 173,096                               | 1,444                                 |
| Other comprehensive income              | -                                     | -                                     |
| Total comprehensive income for the year | <u>173,096</u>                        | <u>1,444</u>                          |

The annexed notes from 1 to 12 form an integral part of these condensed interim unconsolidated financial statements.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                                 | Issued,<br>subscribed<br>and paid-up<br>capital | Capital reserves           |                                       |                                                                                      |           | Revenue Reserves   |                     |           | Total    |
|---------------------------------------------------------------------------------|-------------------------------------------------|----------------------------|---------------------------------------|--------------------------------------------------------------------------------------|-----------|--------------------|---------------------|-----------|----------|
|                                                                                 |                                                 | Reserve on<br>amalgamation | Revaluation<br>surplus of<br>property | Actuarial loss on<br>remeasurement of<br>retirement and<br>other service<br>benefits | Sub total | General<br>Reserve | Accumulated<br>loss | Sub total |          |
| ( Rupees in ' 000 )                                                             |                                                 |                            |                                       |                                                                                      |           |                    |                     |           |          |
| 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 three months period ended September 30, 2025 |                                                 |                            |                                       |                                                                                      |           |                    |                     |           |          |
| Profit / (Loss) for the period                                                  | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | 1,444               | 1,444     | (32,218) |
| Other comprehensive income for the period                                       | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | -                   | -         | -        |
|                                                                                 | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | 1,444               | 1,444     | 1,444    |
| Balance as at September 30, 2025                                                | 224,888                                         | 95,828                     | 178,789                               | (30,177)                                                                             | 244,440   | 90,000             | (200,317)           | (110,317) | 359,011  |
| Balance as at July 01, 2026                                                     | 224,888                                         | 95,828                     | 178,789                               | (30,177)                                                                             | 244,440   | 90,000             | (22,058)            | 67,942    | 537,270  |
| Total comprehensive income for the three months period ended September 30, 2026 |                                                 |                            |                                       |                                                                                      |           |                    |                     |           |          |
| Profit / (Loss) for the period                                                  | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | 173,096             | 173,096   | 173,096  |
| Bonus shares issued                                                             | 44,978                                          | -                          | -                                     | -                                                                                    | -         | -                  | (44,978)            | (44,978)  | -        |
| Other comprehensive income for the period                                       | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | -                   | -         | -        |
|                                                                                 | 44,978                                          | -                          | -                                     | -                                                                                    | -         | -                  | 128,118             | 128,118   | 173,096  |
| Balance as at September 30, 2026                                                | 269,866                                         | 95,828                     | 178,789                               | (30,177)                                                                             | 244,440   | 90,000             | 106,060             | 196,060   | 710,366  |

The annexed notes from 1 to 12 form an integral part of these condensed interim unconsolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                |   | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|----------------------------------------------------------------|---|---------------------------------------|---------------------------------------|
| Note                                                           |   | ----- (Rupees in '000) -----          |                                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |   |                                       |                                       |
| Cash used in operations                                        | 9 | 243,092                               | (27,822)                              |
| Taxes paid                                                     |   | (144,766)                             | (696)                                 |
| Finance costs paid                                             |   | (2,419)                               | (7,640)                               |
| Cylinder and regulator deposits - net                          |   | 4,100                                 | 3,525                                 |
| Net cash flows used in operating activities                    |   | 100,007                               | (32,633)                              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |   |                                       |                                       |
| Purchases of property, plant and equipment                     |   | (370)                                 | (518)                                 |
| Proceeds from property, plant and equipment                    |   | 50                                    | -                                     |
| Net cash flows generated from / (used in) investing activities |   | (320)                                 | (518)                                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |   |                                       |                                       |
| Long-term loan repaid                                          |   | (8,000)                               | (8,000)                               |
| Short-term loan received                                       |   | 140,000                               | 9,252                                 |
| Short-term loan paid                                           |   | (164,600)                             | -                                     |
| Payment of lease liabilities                                   |   | (6,216)                               | (532)                                 |
| Net cash flows used in financing activities                    |   | (38,816)                              | 720                                   |
| Net increase in cash and cash equivalents                      |   | 60,871                                | (32,431)                              |
| Cash and cash equivalents at beginning of the period           |   | (11,678)                              | (119,035)                             |
| Cash and cash equivalents at end of the period                 |   | 49,193                                | (151,466)                             |
| Cash and cash equivalents at end of the period comprise of:    |   |                                       |                                       |
| Cash and bank balances                                         |   | 178,593                               | 2,534                                 |
| Short-term borrowings                                          |   | (129,400)                             | (154,000)                             |
|                                                                |   | 49,193                                | (151,466)                             |

The annexed notes from 1 to 12 form an integral part of these condensed interim unconsolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 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 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2 In order to comply with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of the immediately preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.
- 2.3 These condensed interim unconsolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. These condensed interim unconsolidated financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.

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

## 2.5 New accounting standards, amendments and interpretations that are not yet effective

There were certain amendments to accounting and reporting standards which became effective for the Company for the period. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim unconsolidated financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2026.

## 4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements, in conformity with the accounting and reporting standards for interim financial reporting requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statements, there have been no changes in the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty from those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2026.

The Company's financial risk management objective and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

## 5 PROPERTY, PLANT AND EQUIPMENT

|                        | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|------------------------|---------------------------------------|-------------------------------|
| Note                   | ----- (Rupees in '000) -----          |                               |
| Operating fixed assets | 814,678                               | 823,014                       |
| Right of use assets    | 7,175                                 | 8,323                         |
|                        | <u>821,853</u>                        | <u>831,337</u>                |

5.1 Additions and disposals to property, plant and equipment during the period are as follows:

|                                                     | (Un-Audited)<br>September 30,<br>2026<br>----- (Rupees in '000) ----- | (Un-Audited)<br>September 30,<br>2025<br>----- (Rupees in '000) ----- |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Additions (at cost)</b>                          |                                                                       |                                                                       |
| Furniture, fittings, electrical and other equipment | 370                                                                   | 518                                                                   |
| <b>Disposals (at written down value)</b>            |                                                                       |                                                                       |
| Furniture, fittings, electrical and other equipment | -                                                                     | -                                                                     |

## 6 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

### Value of ordinary shares of Rs. 10/- each

|                                              |         |         |
|----------------------------------------------|---------|---------|
| Fully paid in cash                           | 198,818 | 198,818 |
| Fully paid for consideration other than cash | 768     | 768     |
| Fully paid bonus shares                      | 70,281  | 25,303  |
|                                              | 269,867 | 224,889 |

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There has been no significant change in the status of contingencies as disclosed in notes 31 & 32 of the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2026.

### 7.2 Commitments

Post-dated cheques as at September 30, 2026 amounted to Rs. 6.173 million (June 30, 2026: Rs. 7.945 million).

## 8 MINIMUM TAX DIFFERENTIAL

This represents minimum tax paid under section 113 of the Income Tax Ordinance (ITO), 2001, representing lev

(Un-Audited)                      (Un-Audited)  
September 30,                      September 30,  
2026                                      2025  
----- (Rupees in '000) -----

## 9 CASH GENERATED FROM OPERATIONS

|                                                   |         |          |
|---------------------------------------------------|---------|----------|
| Profit / (loss) before taxation                   | 181,339 | 2,750    |
| Adjustment for non-cash and other items:          |         |          |
| Gain on disposal of property, plant and equipment | (50)    | -        |
| Financial charges                                 | 5,956   | 7,712    |
| Depreciation                                      | 9,854   | 12,319   |
| Amortization                                      | 2,508   | 2,509    |
| Liability for cylinder deposits written back      | (9,484) | (16,682) |
|                                                   | 8,784   | 5,858    |
| (Loss) / profit before working capital changes    | 190,123 | 8,608    |
| Working capital changes                           | 52,969  | (36,430) |
|                                                   | 243,092 | (27,822) |

### 9.1 Working capital changes

|                                               |           |          |
|-----------------------------------------------|-----------|----------|
| Decrease / (increase) in current assets:      |           |          |
| Stores and spares                             | (641)     | (735)    |
| Stock-in-trade                                | (42,057)  | (5,725)  |
| Trade debts                                   | (34,916)  | (42,602) |
| Loans and advances                            | (43,705)  | 33,269   |
| Deposits, prepayments and other receivables   | (28,474)  | (7,089)  |
|                                               | (149,793) | (22,882) |
| (Decrease) / increase in current liabilities: |           |          |
| Trade and other payables                      | 202,762   | (13,548) |
|                                               | 52,969    | (36,430) |

## 10 TRANSACTIONS WITH RELATED PARTIES

The related parties include the former holding company, subsidiary company, 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.

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

| Nature of relationship                         | Nature of transactions     | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|
|                                                |                            | ----- (Rupees in '000) -----          |                                       |
| Transactions with related parties              |                            |                                       |                                       |
| Staff retirement benefit / contribution plans  |                            |                                       |                                       |
| Burshane LPG (Pakistan) Limited Provident Fund | Contribution paid          | 1,370                                 | 1,001                                 |
|                                                |                            |                                       |                                       |
| Associated Companies                           |                            |                                       |                                       |
| Burshane Petroleum (Private) Limited           | Short term Loan - received | 140,000                               | 126,000                               |
|                                                | Short term Loan - paid     | 140,000                               | 67,000                                |
|                                                | Interest expense           | -                                     | -                                     |
|                                                | Interest paid              | -                                     | 6,624                                 |
|                                                |                            |                                       |                                       |
| Directors                                      |                            |                                       |                                       |
|                                                | Short term Loan - received | -                                     | -                                     |
|                                                | Short term Loan - paid     | -                                     | 6,748                                 |
|                                                | Interest expense           | -                                     | 298                                   |
|                                                | Interest paid              | -                                     | -                                     |
| Key management personnel                       |                            |                                       |                                       |
|                                                | Loan Disbursed             | -                                     | -                                     |
|                                                | Managerial remuneration    | 2,434                                 | 1,629                                 |
|                                                | Retirement benefits        | 103                                   | 130                                   |
|                                                | Travelling and conveyance  | -                                     | -                                     |
|                                                | Medical allowance          | 132                                   | 118                                   |

## 11 GENERAL

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

11.2 Certain corresponding figures have been reclassified for better presentation, however, there are no material reclassifications to disclose.

## 12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on **October 30, 2026** by the Board of Directors of the Company.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2026**

|                                             |      | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|---------------------------------------------|------|---------------------------------------|-------------------------------|
|                                             | Note | ----- (Rupees in '000) -----          |                               |
| <b>ASSETS</b>                               |      |                                       |                               |
| <b>NON-CURRENT ASSETS</b>                   |      |                                       |                               |
| Property, plant and equipment               | 5    | 821,853                               | 831,337                       |
| Intangible assets                           |      | 23,645                                | 26,153                        |
| Long-term investment                        |      | -                                     | -                             |
| Long-term deposits                          |      | 3,174                                 | 3,174                         |
|                                             |      | <u>848,672</u>                        | <u>860,664</u>                |
| <b>CURRENT ASSETS</b>                       |      |                                       |                               |
| Stores and spares                           |      | 6,805                                 | 6,164                         |
| Stock-in-trade                              |      | 60,580                                | 18,523                        |
| Trade debts                                 |      | 136,987                               | 102,071                       |
| Loans and advances                          |      | 63,127                                | 19,422                        |
| Deposits, prepayments and other receivables |      | 54,160                                | 25,686                        |
| Taxation - net                              |      | 301,100                               | 164,577                       |
| Cash and bank balances                      |      | 179,504                               | 118,633                       |
|                                             |      | <u>802,263</u>                        | <u>455,076</u>                |
| <b>TOTAL ASSETS</b>                         |      | <u><u>1,650,935</u></u>               | <u><u>1,315,740</u></u>       |
| <b>EQUITY AND LIABILITIES</b>               |      |                                       |                               |
| <b>SHARE CAPITAL AND RESERVES</b>           |      |                                       |                               |
| Authorized share capital                    |      | 900,000                               | 900,000                       |
| Issued, subscribed and paid-up capital      | 6    | 269,866                               | 224,888                       |
| Capital reserves                            |      |                                       |                               |
| Revaluation surplus of property             |      | 178,789                               | 178,789                       |
| Other reserves                              |      | 65,651                                | 65,651                        |
| Revenue reserve                             |      | 195,744                               | 67,626                        |
|                                             |      | <u>710,050</u>                        | <u>536,954</u>                |
| <b>NON-CURRENT LIABILITIES</b>              |      |                                       |                               |
| Long-term loan                              |      | -                                     | -                             |
| Lease liabilities                           |      | 2,343                                 | 2,343                         |
| Cylinder and regulator deposits             |      | 300,758                               | 306,142                       |
|                                             |      | <u>303,101</u>                        | <u>308,485</u>                |
| <b>CURRENT LIABILITIES</b>                  |      |                                       |                               |
| Loan from a subsidiary company              |      | -                                     | -                             |
| Trade and other payables                    |      | 260,492                               | 57,730                        |
| Short-term loan                             |      | -                                     | -                             |
| Short-term borrowings                       |      | 129,400                               | 154,000                       |
| Unclaimed dividends                         |      | 83,050                                | 83,050                        |
| Accrued mark-up                             |      | 86,736                                | 83,199                        |
| Current portion of long-term loan           |      | 66,702                                | 74,702                        |
| Current portion of lease liabilities        |      | 11,404                                | 17,620                        |
|                                             |      | <u>637,784</u>                        | <u>470,301</u>                |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |      | <u><u>1,650,935</u></u>               | <u><u>1,315,740</u></u>       |

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                        | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| Note                                                   | ----- (Rupees in '000) -----          |                                       |
| Sales - net                                            | 3,297,073                             | 522,396                               |
| Cost of sales                                          | (3,072,650)                           | (491,442)                             |
| Gross profit                                           | 224,423                               | 30,954                                |
| Administrative expenses                                | (33,055)                              | (25,454)                              |
| Distribution and marketing expenses                    | (20,913)                              | (17,138)                              |
| Other expenses                                         | (2,523)                               | (737)                                 |
|                                                        | (56,491)                              | (43,329)                              |
| Operating profit / (loss)                              | 167,932                               | (12,375)                              |
| Financial costs                                        | (5,956)                               | (7,712)                               |
| Other income                                           | 19,363                                | 22,837                                |
| Profit / (loss) before tax differential and income tax | 181,339                               | 2,750                                 |
| Minimum tax differential                               | (8,243)                               | (1,306)                               |
| Profit / (loss) before taxation                        | 173,096                               | 1,444                                 |
| Taxation                                               | -                                     | -                                     |
| Profit / (loss) for the period                         | 173,096                               | 1,444                                 |

----- (In Rupees) -----

|                                        |      |      |
|----------------------------------------|------|------|
| Earnings per share - basic and diluted | 7.70 | 0.06 |
|----------------------------------------|------|------|

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                         | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Note                                    | ----- (Rupees in '000) -----          |                                       |
| Profit / (loss) for the period          | 173,096                               | 1,444                                 |
| Other comprehensive income              | -                                     | -                                     |
| Total comprehensive income for the year | <u>173,096</u>                        | <u>1,444</u>                          |

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                                 | Issued,<br>subscribed<br>and paid-up<br>capital | Capital reserves           |                                       |                                                                                      |           | Revenue Reserves   |                     |           | Total    |
|---------------------------------------------------------------------------------|-------------------------------------------------|----------------------------|---------------------------------------|--------------------------------------------------------------------------------------|-----------|--------------------|---------------------|-----------|----------|
|                                                                                 |                                                 | Reserve on<br>amalgamation | Revaluation<br>surplus of<br>property | Actuarial loss on<br>remeasurement of<br>retirement and<br>other service<br>benefits | Sub total | General<br>Reserve | Accumulated<br>loss | Sub total |          |
| ( Rupees in ' 000 )                                                             |                                                 |                            |                                       |                                                                                      |           |                    |                     |           |          |
| 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 three months period ended September 30, 2025 |                                                 |                            |                                       |                                                                                      |           |                    |                     |           |          |
| Profit / (Loss) for the period                                                  | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | 1,444               | 1,444     | (32,218) |
| Other comprehensive income for the period                                       | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | -                   | -         | -        |
|                                                                                 | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | 1,444               | 1,444     | 1,444    |
| Balance as at September 30, 2025                                                | 224,888                                         | 95,828                     | 178,789                               | (30,177)                                                                             | 244,440   | 90,000             | (200,317)           | (110,317) | 359,011  |
| Balance as at July 01, 2026                                                     | 224,888                                         | 95,828                     | 178,789                               | (30,177)                                                                             | 244,440   | 90,000             | (22,374)            | 67,626    | 536,954  |
| Total comprehensive income for the three months period ended September 30, 2026 |                                                 |                            |                                       |                                                                                      |           |                    |                     |           |          |
| Profit / (Loss) for the period                                                  | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | 173,096             | 173,096   | 173,096  |
| Bonus shares issued                                                             | 44,978                                          | -                          | -                                     | -                                                                                    | -         | -                  | (44,978)            | (44,978)  | -        |
| Other comprehensive income for the period                                       | -                                               | -                          | -                                     | -                                                                                    | -         | -                  | -                   | -         | -        |
|                                                                                 | 44,978                                          | -                          | -                                     | -                                                                                    | -         | -                  | 128,118             | 128,118   | 173,096  |
| Balance as at September 30, 2026                                                | 269,866                                         | 95,828                     | 178,789                               | (30,177)                                                                             | 244,440   | 90,000             | 105,744             | 195,744   | 710,050  |

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026**

|                                                                |   | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|----------------------------------------------------------------|---|---------------------------------------|---------------------------------------|
| Note                                                           |   | ----- (Rupees in '000) -----          |                                       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |   |                                       |                                       |
|                                                                | 9 | 243,092                               | (27,822)                              |
| Cash used in operations                                        |   |                                       |                                       |
| Taxes paid                                                     |   | (144,766)                             | (696)                                 |
| Finance costs paid                                             |   | (2,419)                               | (7,640)                               |
| Cylinder and regulator deposits - net                          |   | 4,100                                 | 3,525                                 |
| Net cash flows used in operating activities                    |   | 100,007                               | (32,633)                              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |   |                                       |                                       |
| Purchases of property, plant and equipment                     |   | (370)                                 | (518)                                 |
| Proceeds from property, plant and equipment                    |   | 50                                    | -                                     |
| Net cash flows generated from / (used in) investing activities |   | (320)                                 | (518)                                 |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |   |                                       |                                       |
| Long-term loan repaid                                          |   | (8,000)                               | (8,000)                               |
| Short-term loan received                                       |   | 140,000                               | 9,252                                 |
| Short-term loan paid                                           |   | (164,600)                             | -                                     |
| Payment of lease liabilities                                   |   | (6,216)                               | (532)                                 |
| Net cash flows used in financing activities                    |   | (38,816)                              | 720                                   |
| Net increase in cash and cash equivalents                      |   | 60,871                                | (32,431)                              |
| Cash and cash equivalents at beginning of the period           |   | (11,678)                              | (119,035)                             |
| Cash and cash equivalents at end of the period                 |   | 49,193                                | (151,466)                             |
| Cash and cash equivalents at end of the period comprise of:    |   |                                       |                                       |
| Cash and bank balances                                         |   | 178,593                               | 2,534                                 |
| Short-term borrowings                                          |   | (129,400)                             | (154,000)                             |
|                                                                |   | 49,193                                | (151,466)                             |

The annexed notes from 1 to 12 form an integral part of these condensed interim consolidated financial statements.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 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 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.

**1.2 Subsidiary Companies**

**1.2.1** 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.

**1.2.2** 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 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.1.1** In order to comply with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of the immediately preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.
- 2.1.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2025. These condensed interim consolidated financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.
- 2.1.3** These condensed interim consolidated financial statements have been presented in Pakistani ('Rupees') or 'Rs.', which is the Group's functional and presentation currency.

## **2.2 New accounting standards, amendments and interpretations that are not yet effective**

There were certain amendments to accounting and reporting standards which became effective for the Holding Company for the period. However, these are considered not to be relevant or to have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of this condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual financial statements of the Holding Company for the year ended June 30, 2026.

## **4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of these condensed interim consolidated financial statements, in conformity with the accounting and reporting standards for interim financial reporting requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Holding Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim consolidated financial statements, there have been no changes in the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty from those that were applied to the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2026.

The Group's financial risk management objective and policies are consistent with those disclosed in the annual consolidated financial statements for the year ended June 30, 2026.

|                                        | (Un-Audited)<br>September 30,<br>2026 | (Audited)<br>June 30,<br>2026 |
|----------------------------------------|---------------------------------------|-------------------------------|
| Note                                   | ----- (Rupees in '000) -----          |                               |
| <b>5 PROPERTY, PLANT AND EQUIPMENT</b> |                                       |                               |
| Operating fixed assets                 | 814,678                               | 823,014                       |
| Right of use assets                    | 7,175                                 | 8,323                         |
|                                        | <u>821,853</u>                        | <u>831,337</u>                |

5.1 Additions and disposals to property, plant and equipment during the period are as follows:

|                                                     | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                     | ----- (Rupees in '000) -----          |                                       |
| <b>Additions (at cost)</b>                          |                                       |                                       |
| Furniture, fittings, electrical and other equipment | <u>370</u>                            | <u>518</u>                            |
| <b>Disposals (at written down value)</b>            |                                       |                                       |
| Furniture, fittings, electrical and other equipment | <u>-</u>                              | <u>-</u>                              |

## 6 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

### Value of ordinary shares of Rs. 10/- each

|                                              |                |                |
|----------------------------------------------|----------------|----------------|
| Fully paid in cash                           | 198,818        | 198,818        |
| Fully paid for consideration other than cash | 768            | 768            |
| Fully paid bonus shares                      | 70,281         | 25,303         |
|                                              | <u>269,867</u> | <u>224,889</u> |

## 7 CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There has been no significant change in the status of contingencies as disclosed in notes 31 & 32 of the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2026.

## 7.2 Commitments

Post-dated cheques as at September 30, 2026 amounted to Rs. 6.173 million (June 30, 2026: Rs. 7.945 million).

## 8 MINIMUM TAX DIFFERENTIAL

This represents minimum tax paid under section 113 of the Income Tax Ordinance (ITO), 2001, representing lev

## 9 CASH GENERATED FROM OPERATIONS

|                                                   | (Un-Audited)<br>September 30,<br>2026<br>----- (Rupees in '000) ----- | (Un-Audited)<br>September 30,<br>2025 |
|---------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| Profit / (loss) before taxation                   | 181,339                                                               | 2,750                                 |
| Adjustment for non-cash and other items:          |                                                                       |                                       |
| Gain on disposal of property, plant and equipment | (50)                                                                  | -                                     |
| Financial charges                                 | 5,956                                                                 | 7,712                                 |
| Depreciation                                      | 9,854                                                                 | 12,319                                |
| Amortization                                      | 2,508                                                                 | 2,509                                 |
| Liability for cylinder deposits written back      | (9,484)                                                               | (16,682)                              |
|                                                   | 8,784                                                                 | 5,858                                 |
| (Loss) /profit before working capital changes     | 190,123                                                               | 8,608                                 |
| Working capital changes                           | 9.1 52,969                                                            | (36,430)                              |
|                                                   | 243,092                                                               | (27,822)                              |

### 9.1 Working capital changes

|                                               |           |          |
|-----------------------------------------------|-----------|----------|
| Decrease / (increase) in current assets:      |           |          |
| Stores and spares                             | (641)     | (735)    |
| Stock-in-trade                                | (42,057)  | (5,725)  |
| Trade debts                                   | (34,916)  | (42,602) |
| Loans and advances                            | (43,705)  | 33,269   |
| Deposits, prepayments and other receivables   | (28,474)  | (7,089)  |
|                                               | (149,793) | (22,882) |
| (Decrease) / increase in current liabilities: |           |          |
| Trade and other payables                      | 202,762   | (13,548) |
|                                               | 52,969    | (36,430) |

## 10 TRANSACTIONS WITH RELATED PARTIES

The related parties include the former holding company, subsidiary company, 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 Holding Company.

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

| Nature of relationship                         | Nature of transactions     | (Un-Audited)<br>September 30,<br>2026 | (Un-Audited)<br>September 30,<br>2025 |
|------------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|
|                                                |                            | ----- (Rupees in '000) -----          |                                       |
| Transactions with related parties              |                            |                                       |                                       |
| Staff retirement benefit / contribution plans  |                            |                                       |                                       |
| Burshane LPG (Pakistan) Limited Provident Fund |                            |                                       |                                       |
|                                                | Contribution paid          | 1,370                                 | 1,001                                 |
| Associated Companies                           |                            |                                       |                                       |
| Burshane Petroleum (Private) Limited           |                            |                                       |                                       |
|                                                | Short term Loan - received | 140,000                               | 126,000                               |
|                                                | Short term Loan - paid     | 140,000                               | 67,000                                |
|                                                | Interest expense           | -                                     | -                                     |
|                                                | Interest paid              | -                                     | 6,624                                 |
| Directors                                      |                            |                                       |                                       |
|                                                | Short term Loan - received | -                                     | -                                     |
|                                                | Short term Loan - paid     | -                                     | 6,748                                 |
|                                                | Interest expense           | -                                     | 298                                   |
|                                                | Interest paid              | -                                     | -                                     |
| Key management personnel                       |                            |                                       |                                       |
|                                                | Loan Disbursed             | -                                     | -                                     |
|                                                | Managerial remuneration    | 2,434                                 | 1,629                                 |
|                                                | Retirement benefits        | 103                                   | 130                                   |
|                                                | Travelling and conveyance  | -                                     | -                                     |
|                                                | Medical allowance          | 132                                   | 118                                   |

## 11 GENERAL

- 11.1 These condensed interim consolidated financial statements have been rounded to the nearest thousand rupee, unless stated otherwise.
- 11.2 Certain corresponding figures have been reclassified for better presentation, however, there are no material reclassifications to disclose.

## 12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on **October 30, 2026** by the Board of Directors of the Company.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**