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Company's Information

Board of Directors

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

Management

- Mr. Asad Alam Khan
  Chief Executive Officer
- Mr. Saifee Zakiuddin
  Director Finance
- Mr. Amir Aziz
  Director Operations Distribution & HSSE
- Mr. Khurram Kasbati
  Chief Financial Officer
- Mr. Irfan Javaid War
  General Manager - Commercial & Business Development and Human Resources (HR)
- Mr. Daniyal Mughal
  Company Secretary
- Mr. Asad Wasty
  Head of Internal Audit

Bankers

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

Tax Advisors

- Maavins Solutions

Legal Advisors

- Mohsin Tayebaly & Co.

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

Auditors

- Clakson Hyde Saud Ansari
  Chartered Accountants

Registered Office

- Suite 101, 1st Floor, Horizon Vista
  Plot No. Commercial - 10, Block-4
  Scheme No. 5, Clifton, Karachi – 75600
  Tel : + 92 21 35898356, 35309870 & 73
  UAN: +92 21 111 111 BPL (275)
  Fax : + 92 21 3587 8353
  www.burshane.com

Director's Report

The Directors of your Company are hereby presenting the financial information of the Company for the period ended September 30, 2025.

Financial Performance

During the period under review, the sales volume of the Company at 2,867 MTs, increased by 1,504 MTs (47.54%) compared to the corresponding period due to increase in LPG prices and supply of local LPG from local refinery. Net sales of the Company at Rs. 522.40 million increased by Rs. 258.60 million (98.04%) due to increase in sales volume during the period. The gross margins of the Company at Rs. 30.950 million (5.92% of sales value) was increased by Rs. 15.157 million from last year comparative period.

Administrative expenses increased by Rs. 0.76 million (3.08%) compared to comparative period of previous year, mainly due to increase in travelling expenses; however, distribution & marketing expenses have decreased by Rs. 0.03 million.

Profit before tax of the Company at Rs. 1.44 million, is increased by Rs. 32.618 million from last year comparative period, Financial costs have decreased by Rs. 8.159 million due to decline in KIBOR rates.

The Company's earning per share for the period under review is at Re. 0.06 compared to loss per share of Rs. 1.39 per share in the preceding period.

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 has 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 settled Rs. 168.78 million comprising both principal and mark-up through internal working capital allocations. 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 has 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, of which our case for 2018 has been decided in our favour and the entire demand has been deleted. Case hearing for 2019 is currently pending.

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.

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 eight and their composition is as following:

- Male: 7
- Female: 1

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

b) Human Resource and Remuneration Committee

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

Financial Highlights:

	(Rs. in '000)
Following are the key numbers of the results for the period:	
Net Sales	522,396
Gross Margins	30,954
Profit before Tax	1,448
Profit after Tax	1,448
Profit per share	0.06

Following is the appropriation:

Dividend declared	Cash	NIL
	Bonus	NIL

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

Saifee Zakiuddin
Director

Asad Alam Niazi
Director / CEO

Karachi
Dated: December 04, 2025

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	865,583	877,384
Intangible assets		33,675	36,184
Long-term investment		50,000	50,000
Long-term deposits		3,174	3,174
		952,432	966,742
CURRENT ASSETS			
Stores and spares		9,907	9,172
Stock-in-trade		23,875	18,150
Trade debts		83,110	40,508
Loans and advances		1,238	34,507
Deposits, prepayments and other receivables		39,114	32,025
Taxation - net		164,952	165,562
Cash and bank balances		2,534	34,965
		324,730	334,889
TOTAL ASSETS		1,277,162	1,301,631
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		900,000	900,000
Issued, subscribed and paid-up capital		224,888	224,888
Capital reserves			
Revaluation surplus of property		178,789	178,789
Other reserves		65,651	65,651
Revenue reserve		(110,317)	(111,761)
		359,011	357,567
NON-CURRENT LIABILITIES			
Long-term loan		-	-
Lease liabilities		15,648	16,180
Cylinder and regulator deposits		342,426	355,583
		358,074	371,763
CURRENT LIABILITIES			
Loan from a subsidiary company		50,000	50,000
Trade and other payables		24,240	37,788
Short-term loan		76,585	67,333
Short-term borrowings		154,000	154,000
Unclaimed dividends		83,050	83,050
Accrued mark-up		70,720	70,648
Current portion of long-term loan		89,875	97,875
Current portion of lease liabilities		11,607	11,607
		560,077	572,301
TOTAL EQUITY AND LIABILITIES		1,277,162	1,301,631
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes from 1 to 11 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, 2025

	Note	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
		--------- (Rupees in '000) ---------	
Sales - net		522,396	263,789
Cost of sales		(491,442)	(247,992)
Gross profit		30,954	15,797
Administrative expenses		(25,454)	(24,694)
Distribution and marketing expenses		(17,138)	(17,461)
Other income		22,837	12,181
Other expenses		(737)	(467)
		(20,492)	(30,441)
Operating (loss) / profit		10,462	(14,644)
Financial costs		(7,712)	(15,871)
Profit / (Loss) before minimum tax differential and income tax		2,750	(30,515)
Minimum tax differential	7	(1,306)	(659)
(Loss) / profit before taxation		1,444	(31,174)
Taxation		-	-
(Loss) / profit for the period		1,444	(31,174)
		---------- (In Rupees) ----------	
Earnings / (Loss) per share - basic and diluted		0.06	(1.39)

The annexed notes from 1 to 11 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, 2025

	Note	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2025
		--------- (Rupees in '000) ---------	
(Loss) / profit for the period		1,444	(31,174)
Other comprehensive income		-	-
Total comprehensive income for the year		1,444	(31,174)

The annexed notes from 1 to 11 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, 2025

	Note	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	8	(27,822)	1,540
Taxes paid		(696)	(443)
Finance costs paid		(7,640)	(3,605)
Cylinder and regulator deposits - net		3,525	3,488
Net cash flows used in operating activities		(32,633)	980
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(518)	(268)
Proceeds from property, plant and equipment		-	25
Net cash flows generated from / (used in) investing activities		(518)	(243)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loan repaid		(8,000)	-
Short-term loan received		9,252	14,800
Short-term loan paid		-	(9,800)
Payment of lease liabilities		(532)	(4,457)
Net cash flows used in financing activities		720	543
Net increase in cash and cash equivalents		(32,431)	1,280
Cash and cash equivalents at beginning of the period		(119,035)	(150,385)
Cash and cash equivalents at end of the period		(151,466)	(149,105)
Cash and cash equivalents at end of the period comprise of:			
Cash and bank balances		2,534	4,895
Short-term borrowings		(154,000)	(154,000)
		(151,466)	(149,105)

The annexed notes from 1 to 11 form an integral part of these condensed interim unconsolidated financial statements.

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Capital reserves					Revenue Reserves			
	Issued, subscribed and paid-up capital	Reserve on amalgamation	Revaluation surplus of property	Actuarial loss on remeasurement of retirement and other service benefits	Sub total	General Reserve	Accumulated loss	Sub total	Total
	(Rupees in ' 000)								
Balance as at July 01, 2024	224,888	95,828	67,577	(30,177)	133,228	90,000	(231,283)	(141,283)	216,833
Total comprehensive income for the three months period ended September 30, 2024									
Profit for the period	-	-	-	-	-	-	29,522	29,522	29,522
Other comprehensive income for the period	-	-	111,212	-	111,212	-	-	-	111,212
	-	-	111,212	-	111,212	-	29,522	29,522	29,522
Balance as at September 30, 2024	224,888	95,828	178,789	(30,177)	244,440	90,000	(201,761)	(111,761)	246,355
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 for the period	-	-	-	-	-	-	1,444	1,444	1,444
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

The annexed notes from 1 to 11 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, 2025

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, 2025.

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, 2025.

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, 2025.

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		--------- (Rupees in '000) ---------	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		849,484	858,512
Right of use assets		16,099	18,872
		865,583	877,384

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

	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
	--------- (Rupees in '000) ---------	
Additions (at cost)		
Furniture, fittings, electrical and other equipment	-	268
Disposals (at written down value)		
Furniture, fittings, electrical and other equipment	-	5

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There has been no significant change in the status of contingencies as disclosed in notes 31.1.2 to 31.1.8 of the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025.

6.2 Commitments

Post-dated cheques as at September 30, 2025 amounted to Rs. 13.205 million (June 30, 2025: Rs. 15.013 million).

7 MINIMUM TAX DIFFERENTIAL

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

8 CASH GENERATED FROM OPERATIONS

Profit / (Loss) before minimum tax differential and income tax		2,750	(30,515)
Adjustment for non-cash and other items:			
Gain on disposal of property, plant and equipment		-	(20)
Financial charges		7,712	15,871
Depreciation		12,319	13,297
Amortization		2,509	2,508
Liability for cylinder deposits written back		(16,682)	(8,265)
		5,858	23,391
Profit / (loss) before working capital changes		8,608	(7,124)
Working capital changes	8.1	(36,430)	8,664
		(27,822)	1,540

8.1 Working capital changes

Decrease / (increase) in current assets:		
Stores and spares	(735)	(749)
Stock-in-trade	(5,725)	4,258
Trade debts	(42,602)	14,528
Loans and advances	33,269	16,806
Deposits, prepayments and other receivables	(7,089)	(1,795)
	(22,882)	33,048
(Decrease) / increase in current liabilities:		
Trade and other payables	(13,548)	(24,384)
	(36,430)	8,664

9 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:

		(Un-Audited)	
		September 30, 2025	September 30, 2024
Nature of relationship	**Nature of transactions**	--------- (Rupees in '000) ---------	
Transactions with related parties			
Staff retirement benefit / contribution plans			
Burshane LPG (Pakistan) Limited			
Provident Fund	Contribution paid	1,001	1,156
Associated Companies			
Burshane Petroleum (Private) Limited			
[Formerly Darian International (Private) Limited]	Short term Loan - received	126,000	-
	Short term Loan - paid	67,000	-
	Interest expense	7,628	-
	Interest paid	6,624	-
Directors	Short term Loan - received	-	14,800
	Short term Loan - paid	6,748	9,800
	Interest expense	298	2,328
	Interest paid	-	1,328
Key management personnel			
	Loan Disbursed	-	271
	Managerial remuneration	1,629	4,914
	Retirement benefits	130	267
	Travelling and conveyance	-	10
	Medical allowance	118	132

10 GENERAL

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

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

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on **December 04, 2025** 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, 2025

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	865,583	877,384
Intangible assets		33,675	36,184
Long-term deposits		3,174	3,174
		902,432	**916,742**
CURRENT ASSETS			
Stores and spares		9,907	9,172
Stock-in-trade		23,875	18,150
Trade debts		83,110	40,508
Loans and advances		1,238	34,507
Deposits, prepayments and other receivables		38,193	30,963
Taxation - net		164,952	165,709
Cash and bank balances		3,411	35,830
		324,686	**334,839**
TOTAL ASSETS		1,227,118	1,251,581
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		900,000	900,000
Issued, subscribed and paid-up capital		224,888	224,888
Capital reserves			
Revaluation surplus of property		178,789	178,789
Other reserves		65,651	65,657
Revenue reserve		(110,361)	(111,817)
		358,967	**357,517**
NON-CURRENT LIABILITIES			
Long-term loan		-	-
Lease liabilities		15,648	16,180
Cylinder and regulator deposits		342,426	355,583
		358,074	**371,763**
CURRENT LIABILITIES			
Trade and other payables		24,240	37,788
Short-term loan		76,585	67,333
Short-term borrowings		154,000	154,000
Unclaimed dividends		83,050	83,050
Accrued mark-up		70,720	70,648
Current portion of long-term loan		89,875	97,875
Current portion of lease liabilities		11,607	11,607
		510,077	**522,301**
TOTAL EQUITY AND LIABILITIES		**1,227,118**	**1,251,581**
CONTINGENCIES AND COMMITMENTS	**6**		

The annexed notes from 1 to 11 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, 2025

	Note	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
		--------- (Rupees in '000) ---------	
Sales - net		522,396	263,789
Cost of sales		(491,442)	(247,992)
Gross profit		30,954	15,797
Administrative expenses		(25,454)	(24,694)
Distribution and marketing expenses		(17,138)	(17,461)
Other income		22,856	12,220
Other expenses		(737)	(467)
		(20,473)	(30,402)
Operating (loss) / profit		10,481	(14,605)
Financial costs		(7,719)	(15,871)
(Loss) / profit before minimum tax differential and income tax		2,762	(30,476)
Minimum tax differential	7	(1,306)	(659)
(Loss) / profit before taxation		1,456	(31,135)
Taxation		-	-
(Loss) / profit for the period		1,456	(31,135)
		---------- (In Rupees) ----------	
Earnings per share - basic and diluted		0.06	(1.38)

The annexed notes from 1 to 11 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, 2025

	Note	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
		--------- (Rupees in '000) ---------	
(Loss) / profit for the period		1,487	(31,135)
Other comprehensive income		-	-
Total comprehensive income for the year		1,487	(31,135)

The annexed notes from 1 to 11 form an integral part of these condensed interim consolidated 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, 2025

	Note	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	8	(27,810)	1,550
Taxes paid		(696)	(453)
Finance costs paid		(7,640)	(3,605)
Cylinder and regulator deposits - net		3,525	3,488
Net cash flows used in operating activities		(32,621)	980
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(518)	(268)
Proceeds from property, plant and equipment		-	25
Net cash flows generated from / (used in) investing activities		(518)	(243)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loan received		(8,000)	-
Short-term loan received		9,252	14,800
Short-term loan paid		-	(9,800)
Payment of lease liabilities		(532)	(4,457)
Net cash flows used in financing activities		720	543
Net decrease in cash and cash equivalents		(32,419)	1,280
Cash and cash equivalents at beginning of the year		(118,170)	(149,593)
Cash and cash equivalents at end of the year		(150,589)	(148,313)
Cash and cash equivalents at end of the year comprise of:			
Cash and bank balances		3,411	5,687
Short-term borrowings		(154,000)	(154,000)
		(150,589)	(148,313)
		(0)	

The annexed notes from 1 to 11 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, 2025

	Capital reserves					Revenue Reserves			
	Issued, subscribed and paid-up capital	Reserve on amalgamation	Revaluation surplus of property	Actuarial loss on remeasurement of retirement and other service benefits	Sub total	General Reserve	Accumulated loss	Sub total	Total
	(Rupees in ' 000)								
Balance as at July 01, 2024	224,888	95,828	67,577	(30,171)	133,234	90,000	(231,445)	(141,445)	216,677
Total comprehensive income for the three months period ended September 30, 2024									
Profit for the period	-	-	-	-	-	-	(31,135)	(31,135)	(32,218)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(31,135)	(31,135)	(31,135)
Balance as at September 30, 2024	224,888	95,828	67,577	(30,171)	133,234	90,000	(262,580)	(172,580)	185,542
Balance as at July 01, 2025	224,888	95,828	178,789	(30,171)	244,446	90,000	(201,817)	(111,817)	357,517
Total comprehensive income for the three months period ended September 30, 2025									
Profit for the period	-	-	-	-	-	-	1,456	1,456	1,456
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,456	1,456	1,456
Balance as at September 30, 2025	224,888	95,828	178,789	(30,171)	244,446	90,000	(200,361)	(110,361)	358,973

The annexed notes from 1 to 11 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, 2025

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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 Company is storing, marketing and trading 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.

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:

In order to comply with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of annual consolidated financial statements of the immediately preceding financial year, whereas, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cashflows have been compared with the balances of comparable period of the immediately preceding financial year.

2.3 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.

2.4 These condensed interim consolidated financial statements have been presented in Pakistani ('Rupees') or 'Rs.', which is the Group'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 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, 2025.

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, 2025.

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, 2025.

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		--------- (Rupees in '000) ---------	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	849,484	858,512
Right of use assets		16,099	18,872
		865,583	877,384

5.1 Additions and disposals to operating fixed assets during the period are as follows:

	(Un-Audited) September 30, 2025	(Un-Audited) September 30, 2024
	--------- (Rupees in '000) ---------	
Additions (at cost)		
Furniture, fittings, electrical and other equipment	-	268
Disposals (at written down value)		
Furniture, fittings, electrical and other equipment	-	5

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There has been no significant change in the status of contingencies as disclosed in notes 28.1.1 to 28.1.8 of the annual audited consolidated financial statements of the Holding Company for the year ended June 30, 2025.

6.2 Commitments

Post-dated cheques as at September 30, 2025 amounted to Rs. 13.205 million (June 30, 2025: Rs. 15.013 million).

7 MINIMUM TAX DIFFERENTIAL

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

8 CASH GENERATED FROM OPERATIONS

(Loss) / profit before taxation		2,762	(30,476)
Adjustment for non-cash and other items:			
Gain on disposal of property, plant and equipment		-	(20)
Financial charges		7,712	15,871
Depreciation		12,319	13,297
Amortization		2,509	2,508
Liability for cylinder deposits written back		(16,682)	(8,265)
		5,858	23,391
(Loss) /profit before working capital changes		8,620	(7,085)
Working capital changes	8.1	(36,430)	8,635
		(27,810)	1,550

8.1 Working capital changes

Decrease / (increase) in current assets:		
Stores and spares	(735)	(749)
Stock-in-trade	(5,725)	4,258
Trade debts	(42,602)	14,528
Loans and advances	33,269	16,806
Deposits, prepayments and other receivables	(7,089)	(1,826)
	(22,882)	33,017
(Decrease) / increase in current liabilities:		
Trade and other payables	(13,548)	(24,382)
	(36,430)	8,635

9 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) September 30, 2025	(Un-Audited) September 30, 2024
		--------- (Rupees in '000) ---------	
Transactions with related parties			
Staff retirement benefit / contribution plans			
Burshane LPG (Pakistan) Limited			
Provident Fund	Contribution paid	1,001	1,156
Associated Companies			
Burshane Petroleum (Private) Limited			
[Formerly Darian International (Private) Limited]	Short term Loan - received	126,000	-
	Short term Loan - paid	67,000	-
	Interest expense	7,628	-
	Interest paid	6,624	-
Directors	Short term Loan - received	-	14,800
	Short term Loan - paid	6,748	9,800
	Interest expense	298	2,328
	Interest paid	-	1,328
Key management personnel	Amount received against loan	-	271
	Managerial remuneration	1,629	4,914
	Retirement benefits	130	267
	Travelling and conveyance	-	10
	Medical allowance	118	132

10 GENERAL

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

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

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on **December 4, 2025** by the Board of Directors of the Holding Company.

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