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Company Information

Board of Directors

Mr. Shahriar D.Sethna
Chairman

Mr. Asad Alam Khan
CEO / Director

Mrs. Hamdia Fatin Niazi
Director

Mr. Darayus T. Sethna
Director

Mr. Shaikh Abdus Sami
Independent Director

Mr. Saifee Zakiuddin
Director

Syed Etrat Hussain Rizvi
Director (NIT Nominee)

Mr. Muhammad Khalid Dar
Director

Maj. Gen Rafi Ullah Khan (R)
Independent Director

Auditors

Ernst and Young - Ford Rhodes

Legal Advisors

Mohsin Tayeb Aly & Co

Tax Advisors

KPMG Taseer Hadi & Co. Chartered Accountants.

Registrar & Share Registration Office
THK Associates (Pvt.) Limited

Management

Mr. Asad Alam Niazi
Chief Executive Officer

Mr. Saifee Zakiuddin
Director Finance

Mr. Muhammad Khalid Dar
Director Marketing & Sales

Mr. Wahaj Hussain
Company Secretary

Mr. Khurram Kasbati
Head of Internal Audit

Mr. Amir Aziz
Head of Operations Distribution & HSSE

Mr.Irfan Javaid Warsi
General Manager - Commercial & Business Development and Human Resources (HR)

Bankers

MCB Bank Limited
National Bank of Pakistan
Habib Bank Limited
Standard Chartered Bank Pakistan Limited
Faysal Bank Limited
United Bank Limited
Summit Bank Limited
Bank Alfalah Limited
Sindh Bank Limited
JS Bank Limited

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
Fax : + 92 21 3587 8353
www.burshane.com

Directors' Report

We are pleased to share the financial information of the Company for the three months ended September 30, 2019.

During the period under review, sales volume of the Company decreased by 378 MT (4%) compared to the corresponding period of the previous year. However, net sales of the Company decreased by Rs.160.87M (19.5%) due to lower selling prices compared to corresponding period of the previous year because of lower international prices coupled with lower demand vis-a-vis supply in the local segment. Gross margins at Rs.7.06M were also lower by 9.86% due to decrease in sales. Further Profit before tax decreased to Rs. 12.56M compared to Rs. 21.58M of the corresponding period of previous year.

Administrative expenses at Rs. 26.67M remained at same level compared to corresponding period of previous year, however distribution & marketing expenses have marginally being higher by Rs. 1.36M due to increase in fuel cost.

The Company has reached to an agreement for restructuring of its Demand Finance Liability of Rs 254M with National Bank of Pakistan Ltd. Under the restructuring agreement, the company will pay an upfront amount of Rs 89M in principal and the balance amount of Rs 165M will be repaid over next 7 years.

The Company's earnings per share for the period under review is at Re. 0.12 compared to Re. 0.68 per share in the corresponding first quarter of the previous year.

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, I 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.

Composition of Board

The total number of directors are Nine (9) and their composition is as following:

- Male: 8
- Female: 1

Category	Name
Independent Director	Maj.Gen Rafi ullah Khan (R) Mr. Sheikh Abdus Sami
Other Non-Executive Directors	Mr. Shahriar D. Sethna Ms. Hamdia Fatin Niazi Mr. Darayus T.Sethna Mr. Etrat Hussain Rizvi
Executive Directors	Mr. Asad Alam Niazi Mr. Saifee Zakiuddin Mr. Khalid Dar

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

a) Audit Committee

Ms. Hamdia Fatin Niazi	-	Chairperson
Mr. Shahriar D.Sethna	-	Member
Mr. Darayaus T. Sethna	-	Member
Maj. Gen Rafi ullah Khan (R)	-	Member
Mr. Sheikh Abdus Sami	-	Member

b) Human Resource and Remuneration Committee

Mr. Darayus T. Sethna	-	Chairman
Mr. Asad Alam Niazi	-	Member
Ms. Hamdia Fatin Niazi	-	Member
Maj.Gen Rafi ullah Khan (R)	-	Member

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. Further, during the year, the Company decided that in order to retain and motivate staff, it will by the way of balloting select 1 person to perform Hajj or Umrah on Company's expense.

During the quarter, one (1) meeting of the Board of Directors and one (1) meeting of the Audit Committee was held.

On behalf of the Board, I would like to thank the 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.

Following are the key numbers of the results for the period	(Rs. in '000)
Net Sales	663,688
Gross Margins	64,587
Profit before Tax	12,566
Profit after Tax	2,611

Following is the appropriation:

Profit after Tax		2,611
Appropriation		
Dividend declared	Cash	NIL
	Bonus	NIL

_____
Saifee Zakiuddin
Director

_____
Asad Alam Khan
Director / CEO

Karachi
Dated: October 30, 2019

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

BURSHANE LPG (PAKISTAN) LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

	Note	Unaudited September 30, 2019	Audited June 30, 2019
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	731,341	732,090
Intangible assets		373,437	388,230
Long-term investment		50,000	50,000
Long-term loans		746	894
Long-term deposits		122,761	122,761
		1,278,285	1,293,975
CURRENT ASSETS			
Stores and spares		4,696	2,415
Stock-in-trade		110,976	75,422
Trade debts		22,218	23,422
Loans and advances		102,404	59,615
Deposits, prepayments and other receivables		162,012	88,936
Taxation - net		14,516	14,330
Cash and bank balances		71,740	173,732
		488,562	437,872
		1,766,847	1,731,847
EQUITY AND LIABILITIES			
EQUITY			
Share capital		224,888	224,888
Capital reserve		153,458	153,458
Revenue reserves		152,863	150,252
Actuarial gain on remeasurement of retirement and other service benefits		16,081	16,081
Revaluation surplus on property, plant and equipment		274,765	274,765
		597,167	594,556
		822,055	819,444
NON-CURRENT LIABILITIES			
Liabilities under finance lease		1,976	2,177
Cylinder and regulator deposits		393,967	386,402
		395,943	388,579
CURRENT LIABILITIES			
Loan from a subsidiary company		50,000	50,000
Current maturity of long-term loan		254,439	254,439
Current maturity of liabilities under finance lease		847	1,567
Trade and other payables		107,807	91,342
Unclaimed dividends		66,181	66,181
Accrued mark-up on long-term loan		69,575	60,295
		548,849	523,824
CONTINGENCIES AND COMMITMENTS	5		
		1,766,847	1,731,847

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer	Chief Financial Officer	Director

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

		September 30, 2019	September 30, 2018
		--------- (Rupees in '000) ---------	
Gross Sales		**759,481**	986,022
Sales tax		**(95,793)**	(161,462)
Sales - net		**663,688**	824,560
Cost of sales		**(599,101)**	(752,907)
Gross profit		**64,587**	71,653
Administrative expenses		**(26,669)**	(26,679)
Distribution and marketing expenses		**(16,838)**	(15,477)
Other income		**2,641**	2,432
Other expenses		**(1,061)**	(2,385)
Operating profit		**22,660**	29,544
Finance costs		**(10,094)**	(7,959)
Profit before taxation		**12,566**	21,585
Taxation	6	**(9,955)**	(6,260)
Profit for the period		**2,611**	15,325
Earnings per share - basic and diluted		**Rs. 0.12**	Rs. 0.68

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer **Chief Financial Officer** **Director**

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	2019	2018
	--------- (Rupees in '000) ---------	
Profit for the period	**2,611**	15,325
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Acturial loss on remeasurement of retirement and other service benefits	-	-
Total comprehensive income for the period	**2,611**	15,325

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer	Chief Financial Officer	Director

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) / generated from operations	7	**(93,930)**	56,996
Finance costs paid		**(814)**	(1,087)
Taxes paid		**(10,141)**	(11,212)
Long-term loans - net		**148**	196
Long-term deposits - net		**-**	(11,684)
Cylinder and regulator deposits - net		**7,565**	5,257
Net cash (used)/ generated from operating activities		**(97,172)**	38,466
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		**(5,744)**	(9,908)
Purchase of intangible assets		**(136)**	-
Interest received		**1,981**	609
Net cash used in investing activities		**(3,899)**	(9,299)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities under finance lease		**(921)**	(545)
Net cash used in financing activities		**(921)**	(545)
Net (decrease) / increase in cash and cash equivalents		**(101,992)**	28,622
Cash and cash equivalents at beginning of the period		**173,732**	110,922
Cash and cash equivalents at end of the period		**71,740**	139,544

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer **Chief Financial Officer** **Director**

BURSHANE LPG (PAKISTAN) LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

		Reserves						
		Capital	Revenue					
	Issued, subscribed & paid-up capital	Reserve on amalgamation	General reserve	Unappropriated profit	Actuarial loss on remeasurement of retirement and other service benefits	Revaluation surplus of property, plant and equipment	Total reserves	Total equity
	(Rupees in '000)							
Balance as at June 30, 2017 - restated	224,888	153,458	90,000	56,422	(21,214)	274,765	553,431	778,319
Profit for the year	-	-	-	19,596	-	-	19,596	19,596
Other comprehensive income for the year	-	-	-	-	(3,005)	-	(3,005)	(3,005)
Total comprehensive income for the year	-	-	-	19,596	(3,005)	-	16,591	16,591
Final dividend @ Re.1 per share	-	-	-	(22,489)	-	-	(22,489)	(22,489)
Balance as at June 30, 2018	224,888	153,458	90,000	53,529	(24,219)	274,765	547,533	772,421
Impact of initial application of IFRS 9 (note 2.5)	-	-	-	(3,034)	-	-	(3,034)	(3,034)
Related deferred tax impact				880			880	880
	-	-	-	(2,154)	-	-	(2,154)	(2,154)
Balance as at July 01, 2018 - restated	224,888	153,458	90,000	51,375	(24,219)	274,765	545,379	770,267
Profit for the year	-	-	-	25,857	-	-	25,857	25,857
Other comprehensive income for the year	-	-	-	-	40,300	-	40,300	40,300
Total comprehensive income for the year	-	-	-	25,857	40,300	-	66,157	66,157
Final dividend @ Re.0.75 per share	-	-	-	(16,980)	-	-	(16,980)	(16,980)
Balance as at June 30, 2019	224,888	153,458	90,000	60,252	16,081	274,765	594,556	819,444
Profit for the period	-	-	-	2,611	-	-	2,611	2,611
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,611	-	-	2,611	2,611
Balance as at September 30, 2019	224,888	153,458	90,000	62,863	16,081	274,765	597,167	822,055

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer | Chief Financial Officer | Director

BURSHANE LPG (PAKISTAN) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

1. LEGAL STATUS AND OPERATIONS

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

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

1.2 These unconsolidated condensed interim financial statements are separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of direct equity interest and is not consolidated or accounted for using equity method.

2. STATEMENT OF COMPLIANCE

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

3. ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim information are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2019.

4. PROPERTY, PLANT AND EQUIPMENT

During the period July to September 2019, additions amounting to Rs.5.70 million have been made.

5. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in note 26.1 & 26.2 to the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2019

6. TAXATION

This represents minimum tax at the rate of 1.5% under section 113 of the Income Tax Ordinance (ITO) 2001.

7. CASH (USED IN) / GENERATED FROM OPERATIONS

	30-Sep-19	30-Sep-18
	------(Rupees in '000)------	
Profit before taxation	12,566	21,585
Adjustment for non cash charges and other items:		
Depreciation	6,493	7,591
Amortisation	14,929	16,866
Finance costs	10,094	7,959
Interest income on savings bank accounts	(1,981)	(609)
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(2,281)	48
Stock-in-trade	(35,554)	(15,472)
Trade debts	1,204	(32)
Loans and advances	(42,789)	17,950
Deposits, prepayments and other receivables	(73,076)	2,039
	(152,496)	**4,533**
Increase / (decrease) in current liabilities		
Trade and other payables - net	16,465	(929)
	(136,031)	**3,604**
Cash (used in) / generated from operations	**(93,930)**	**56,996**

8. TRANSACTIONS WITH RELATED PARTIES

During the period under review, there has been no transaction with related parties except for, contribution to staff retirement funds and loans to employees in accordance with the approved Company policy.

All major transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

9. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information were authorised for issue on 30-October-19 by the Board of Directors of the Company.

10. GENERAL

Certain prior year's / period's figures have been reclassified for the purpose of comparison. However, there were no material reclassifications to report.

Chief Executive Officer **Chief Financial Officer** **Director**

BURSHANE LPG (PAKISTAN) LIMITED CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

BURSHANE LPG (PAKISTAN) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

	Note	Unaudited September 30, 2019	Audited June 30, 2019
		--------- (Rupees in '000) ---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	731,341	732,090
Intangible assets		373,437	388,230
Long-term loans		746	894
Long-term deposits		122,761	122,761
		1,228,285	1,243,975
CURRENT ASSETS			
Stores and spares		4,696	2,415
Stock-in-trade		110,976	75,422
Trade debts		22,218	23,422
Loans and advances		102,404	59,615
Deposits, prepayments and other receivables		162,024	88,945
Taxation - net		13,834	13,652
Cash and bank balances		73,104	175,069
		489,256	438,540
		1,717,541	1,682,515
EQUITY AND LIABILITIES			
EQUITY			
Share capital		224,888	224,888
Capital reserve		153,458	153,458
Revenue reserves		153,407	150,770
Actuarial gain on remeasurement of retirement and other service benefits		16,081	16,081
Revaluation surplus on property, plant and equipment		274,765	274,765
		597,711	595,074
		822,599	819,962
NON-CURRENT LIABILITIES			
Liabilities under finance lease		1,976	2,177
Cylinder and regulator deposits		393,967	386,402
		395,943	388,579
CURRENT LIABILITIES			
Current maturity of long-term loan		254,439	254,439
Current maturity of liabilities under finance lease		847	1,567
Trade and other payables		107,957	91,492
Unclaimed dividends		66,181	66,181
Accrued mark-up on long-term loan		69,575	60,295
		498,999	473,974
CONTINGENCIES AND COMMITMENTS	5		
		1,717,541	1,682,515

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

_____	_____	_____
Chief Executive Officer	**Chief Financial Officer**	**Director**

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

		September 30, 2019	September 30, 2018
		--------- (Rupees in '000) ---------	
Gross Sales		**759,481**	986,022
Sales tax		**(95,793)**	(161,462)
Sales - net		**663,688**	824,560
Cost of sales		**(599,101)**	(752,907)
Gross profit		**64,587**	71,653
Administrative expenses		**(26,669)**	(26,679)
Distribution and marketing expenses		**(16,838)**	(15,477)
Other income		**2,679**	2,449
Other expenses		**(1,062)**	(2,385)
Operating profit		**22,697**	29,561
Finance costs		**(10,094)**	(7,959)
Profit before taxation		**12,603**	21,602
Taxation	6	**(9,966)**	(6,265)
Profit for the period		**2,637**	15,337
Earnings per share - basic and diluted		**Rs. 0.12**	Rs. 0.68

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer	**Chief Financial Officer**	**Director**

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	September 30, 2019	September 30, 2018
	--------- (Rupees in '000) ---------	
Profit for the period	**2,637**	15,337
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss:		
Acturial loss on remeasurement of retirement and other service benefits	-	-
Total comprehensive income for the period	**2,637**	15,337

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer	Chief Financial Officer	Director

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) / generated from operations	7	**(93,934)**	56,995
Finance costs paid		**(814)**	(1,087)
Taxes paid		**(10,148)**	(11,213)
Long-term loans - net		**148**	196
Long-term deposits - net		**-**	(11,684)
Cylinder and regulator deposits - net		**7,565**	5,257
Net cash (used)/ generated from operating activities		**(97,183)**	38,464
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		**(5,744)**	(9,908)
Purchase of intangible assets		**(136)**	-
Interest received		**2,019**	626
Net cash used in investing activities		**(3,861)**	(9,282)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities under finance lease		**(921)**	(545)
Net cash used in financing activities		**(921)**	(545)
Net (decrease) / increase in cash and cash equivalents		**(101,965)**	28,637
Cash and cash equivalents at beginning of the period		**175,069**	112,179
Cash and cash equivalents at end of the period		**73,104**	140,816

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer **Chief Financial Officer** **Director**

BURSHANE LPG (PAKISTAN) LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

		Reserves						
		Capital	Revenue					
	Issued, subscribed & paid-up capital	Reserve on amalgamation	General reserve	Unappropriated profit	Actuarial loss on remeasurement of retirement and other service benefits	Revaluation surplus of property, plant and equipment	Total reserves	Total equity
	(Rupees in '000)							
Balance as at June 30, 2017 - restated	224,888	153,458	90,000	56,739	(21,214)	274,765	553,748	778,636
Profit for the year	-	-	-	19,715	-	-	19,715	19,715
Other comprehensive income for the year	-	-	-	-	(3,005)	-	(3,005)	(3,005)
Total comprehensive income for the year	-	-	-	19,715	(3,005)	-	16,710	16,710
Final dividend @ Re.1 per share	-	-	-	(22,489)	-	-	(22,489)	(22,489)
Balance as at June 30, 2018	224,888	153,458	90,000	53,965	(24,219)	274,765	547,969	772,857
Impact of initial application of IFRS 9 (note 2.5)	-	-	-	(3,034)	-	-	(3,034)	(3,034)
Related deferred tax impact				880			880	880
	-	-	-	(2,154)	-	-	(2,154)	(2,154)
Balance as at July 01, 2018 - restated	224,888	153,458	90,000	51,811	(24,219)	274,765	545,815	770,703
Profit for the year	-	-	-	25,939	-	-	25,939	25,939
Other comprehensive income for the year	-	-	-	-	40,300	-	40,300	40,300
Total comprehensive income for the year	-	-	-	25,939	40,300	-	66,239	66,239
Final dividend @ Re.0.75 per share	-	-	-	(16,980)	-	-	(16,980)	(16,980)
Balance as at June 30, 2019	224,888	153,458	90,000	60,770	16,081	274,765	595,074	819,962
Profit for the period	-	-	-	2,637	-	-	2,637	2,637
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,637	-	-	2,637	2,637
Balance as at September 30, 2019	224,888	153,458	90,000	63,407	16,081	274,765	597,711	822,599

The annexed notes 1 to 10 form an integral part of these unconsolidated condensed interim financial information

Chief Executive Officer **Chief Financial Officer** **Director**

BURSHANE LPG (PAKISTAN) LIMITED

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

1. LEGAL STATUS AND OPERATIONS

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

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

1.2 Subsidiary Companies

1.2.1 Burshane AutoGas (Private) Limited (the Subsidiary Company) was incorporated on September 26, 2014 under the repealed Company Ordinance, 1984.The Subsidiary Company is mainly engaged in opening and managing petrol pumps and Liquified Petroleum Gas (LPG) outlets.. The Subsidiary Company's registered office is situated at Suite101, 1stFloor, Horizon Vista, PlotNo.Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi. The Holding Company holds 99.99% voting rights and is committed to provide financial support to the Company as and when required.

1.2.2 Burshane Trading (Private) Limited (BTPL) was incorporated on October 13, 2014 under the repealed Company Ordinance, 1984, for setting up trading operations particularly in coal and other energy related products. The Subsidiary Company's registered office is situated at Suite 101, 1st Floor, Horizon Vista, Plot No. Commercial-10, Block-4, Scheme No. 5, Clifton, Karachi. No share capital has been issued or transactions undertaken by the Subsidiary Company during the period.

2. STATEMENT OF COMPLIANCE

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

3. ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of this condensed interim information are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2019.

4. PROPERTY, PLANT AND EQUIPMENT

During the period July to September 2019, additions amounting to Rs.5.70 million have been made.

5. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in note 26.1 & 26.2 to the annual audited consolidated financial statements of the Company for the year ended June 30, 2019

6. TAXATION

This represents minimum tax at the rate of 1.5% under section 113 of the Income Tax Ordinance (ITO) 2001.

7. CASH (USED IN) / GENERATED FROM OPERATIONS

	30-Sep-19	30-Sep-18
	-----(Rupees in '000)------	
Profit before taxation	12,603	21,602
Adjustment for non cash charges and other items:		
Depreciation	6,493	7,591
Amortisation	14,929	16,866
Finance costs	10,094	7,959
Interest income on savings bank accounts	(2,019)	(626)
Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	(2,281)	48
Stock-in-trade	(35,554)	(15,472)
Trade debts	1,204	(32)
Loans and advances	(42,789)	17,950
Deposits, prepayments and other receivables	(73,079)	2,037
	(152,499)	**4,531**
Increase / (decrease) in current liabilities		
Trade and other payables - net	16,465	(928)
	(136,034)	**3,603**
Cash (used in) / generated from operations	**(93,934)**	**56,995**

8. TRANSACTIONS WITH RELATED PARTIES

During the period under review, there has been no transaction with related parties except for, contribution to staff retirement funds and loans to employees in accordance with the approved Company policy.

All major transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

9. DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial information were authorised for issue on 30-October-19 by the Board of Directors of the Company.

10. GENERAL

Certain prior year's / period's figures have been reclassified for the purpose of comparison. However, there were no material reclassifications to report.

Chief Executive Officer **Chief Financial Officer** **Director**