



# CATERING TO FUELING NEEDS

FIRST QUARTER REPORT  
FOR THE PERIOD ENDED  
SEPTEMBER 30, 2024

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# Company's Information

## Board of Directors

- Mr. Shaikh Abdus Sami  
Chairman / Independent Director
- Mr. Asad Alam Khan  
CEO / Director
- Mr. Saifee Zakiuddin  
Director Finance
- Mr. Amir Aziz  
Director Operations Distribution & HSSE
- Mr. Ali Niazi  
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 Warsi  
General Manager - Commercial & Business  
Development and Human Resources (HR)
- Mr. Daniyal Mughal  
Company Secretary  
& Financial Controller
- Mr. Asad Wasty  
Head of Internal Audit

## Bankers

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

## Legal Advisors

- Mohsin Tayebaly & Co.

## Auditors

- Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

## Tax Advisors

- Maavins Solutions

## 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 – 75600  
Tel : + 92 21 35898356, 35309870 & 73  
UAN: +92 21 111 111 BPL (275)  
Fax : + 92 21 3587 8353  
[www.burshane.com](http://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, 2024.

## Financial Performance

During the period under review, the sales volume of the Company at 1,363 MTs, decreased by 2,384 MTs (63.63%) compared to the corresponding period due to reduced local LPG quota and higher prices of LPG import. Net sales of the Company at Rs. 263.79 million decreased by Rs. 413.59 million (61.06%) due to reduction in sales volume during the period. The gross margins of the Company at Rs. 15.80 million (5.99% of sales value) was decreased by 48.10 million from last year comparative period.

Administrative expenses decreased by Rs. 1.91 million (7.18%) compared to comparative period of previous year, mainly due to decrease in litigation expenses; however, distribution & marketing expenses have decreased by Rs. 0.08 million.

Loss before tax of the Company at Rs. 31.17 million, is decreased by Rs. 38.64 million from last year comparative period, Financial costs have decreased by 2.38 million due to decline in KIBOR rates.

The Company's loss per share for the period under review is at Rs. 1.39 compared to earnings per share of Rs. 0.33 per share in the preceding period.

## Material Changes and Commitments

On January 06, 2022, the Company received a revised proposal for the restructuring of loan from NBP which has since been accepted and duly executed via offer letter No. NBP/ARG/ARW(S)/BLPL/2022/08. As per the aforementioned letter, the long-term loan and accrued mark-up on long-term loan are termed as Demand Finance-I and Demand Finance-II. The remaining outstanding loan of Rs 154 million has been restructured to running finance facility. In respect of Demand Finance - I, the Company has made a principal down payment of Rs. 25.44 million and the balance of Rs. 75 million to be re-paid in 20 quarterly installments starting from September 30, 2022 with a grace period of 1 year from the date of the drawdown. The facility carries mark-up at the rate of 3 months KIBOR + 2%, which will also be payable during the grace period. In respect of Demand Finance - II, the Company has made a principal down payment of Rs. 10.59 million and the balance of Rs. 95.29 million to be re-paid in 20 quarterly installments starting from September 30, 2022.

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 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 CIR-A, that 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

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

**b) Human Resource and Remuneration Committee**

Maj. Gen Rafiullah Khan (R)	- Chairman
Mr. Asad Alam Niazi	- Member
Mr. Muhammad Ali 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	263,789
Gross Margins	15,797
Loss before Tax	(31,174)
Loss after Tax	(31,174)
Loss per share	(1.39)

**Following is the appropriation:**

Dividend declared	Cash	NIL
	Bonus	NIL

On behalf of the Board, we would like to thank 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

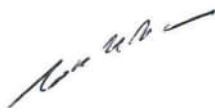
Dated: October 30, 2024

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
Note	———— (Rupees in '000) ————	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5 803,709	816,745
Intangible assets	296,797	299,305
Long-term investment	50,000	50,000
Long-term deposits	3,174	3,174
	1,153,680	1,169,224
<b>CURRENT ASSETS</b>		
Stores and spares	6,787	6,038
Stock-in-trade	3,939	8,197
Trade debts	62,194	76,722
Loans and advances	2,940	19,746
Deposits, prepayments and other receivables	31,304	29,509
Taxation - net	162,196	162,412
Cash and bank balances	4,895	3,615
	274,255	306,239
	1,427,935	1,475,463
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	900,000	900,000
Issued, subscribed and paid-up capital	224,888	224,888
Capital reserves		
Revaluation surplus of property	336,715	336,715
Other reserves	123,281	123,281
Revenue reserve	(246,134)	(214,960)
	438,750	469,924
<b>NON-CURRENT LIABILITIES</b>		
Long-term loan	61,696	68,710
Lease liabilities	18,658	23,364
Cylinder and regulator deposits	473,291	478,068
	553,645	570,142
<b>CURRENT LIABILITIES</b>		
Loan from a subsidiary company	50,000	50,000
Trade and other payables	40,411	64,795
Short-term loan	18,387	13,388
Short-term borrowings	154,000	154,000
Unclaimed dividends	83,050	83,050
Accrued mark-up	39,219	26,953
Current portion of long-term loan	40,179	33,165
Current portion of lease liabilities	10,294	10,046
	435,540	435,397
	1,427,935	1,475,463
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>		

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



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**

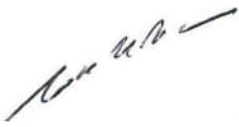


**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Un-Audited) September 30, 2023
Note	----- (Rupees in '000) -----	
Sales - net	263,789	677,375
Cost of sales	(247,992)	(613,483)
Gross profit	15,797	63,892
Administrative expenses	(24,694)	(26,604)
Distribution and marketing expenses	(17,461)	(17,541)
Other income	12,181	8,468
Other expenses	(467)	(801)
	(30,441)	(36,478)
Operating (loss) / profit	(14,644)	27,414
Financial costs	(15,871)	(18,251)
(Loss) / profit before minimum tax differential and income tax	(30,515)	9,163
Minimum tax differential	7	(1,693)
(Loss) / profit before taxation	(31,174)	7,470
Taxation	-	-
(Loss) / profit for the period	(31,174)	7,470
	----- (In Rupees) -----	
(Loss) / Earnings per share - basic and diluted	(1.39)	0.33

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



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**

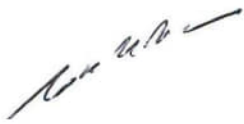


**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Un-Audited) September 30, 2023
Note	----- (Rupees in '000) -----	
(Loss) / profit for the period	(31,174)	7,470
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(31,174)</u>	<u>7,470</u>

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



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**

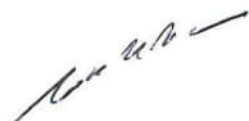


**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Un-Audited) September 30, 2023
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash used in operations	8	1,540
Taxes paid		(14,335)
Finance costs paid		(443)
Cylinder and regulator deposits - net		(3,277)
Net cash flows used in operating activities		(3,605)
		3,488
		8,502
		980
		(23,920)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(268)	-
Proceeds from property, plant and equipment	25	1,020
Net cash flows generated from / (used in) investing activities	(243)	1,020
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loan repaid	-	(6,082)
Short-term loan received	14,800	62,320
Short-term loan paid	(9,800)	(31,500)
Payment of lease liabilities	(4,457)	(1,751)
Net cash flows used in financing activities	543	22,987
Net increase in cash and cash equivalents	1,280	87
Cash and cash equivalents at beginning of the period	(150,385)	(133,853)
Cash and cash equivalents at end of the period	(149,105)	(133,766)
Cash and cash equivalents at end of the period comprise of:		
Cash and bank balances	4,895	20,241
Short-term borrowings	(154,000)	(154,007)
	(149,105)	(133,766)

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 CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Capital reserves				Revenue Reserves			Total	
	Issued, subscribed and paid-up capital	Reserve on amalgamation	Revaluation surplus of property	Actuarial loss on rereasurement of retirement and other service benefits	Sub total	General Reserve	Accumulated loss		Sub total
	( Rupees in ' 000 )								
<b>Balance as at July 01, 2023</b>	224,888	153,458	336,715	(30,177)	459,996	90,000	(231,283)	(141,283)	543,601
<b>Total comprehensive income for the three months period ended September 30, 2023</b>									
Profit for the period	-	-	-	-	-	-	7,470	7,470	7,470
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,470	7,470	7,470
<b>Balance as at September 30, 2023</b>	<u>224,888</u>	<u>153,458</u>	<u>336,715</u>	<u>(30,177)</u>	<u>459,996</u>	<u>90,000</u>	<u>(223,813)</u>	<u>(133,813)</u>	<u>551,071</u>
<b>Balance as at July 01, 2024</b>	224,888	153,458	336,715	(30,177)	459,996	90,000	(304,960)	(214,960)	469,924
<b>Total comprehensive income for the three months period ended September 30, 2024</b>									
Loss for the period	-	-	-	-	-	-	(31,174)	(31,174)	(31,174)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(31,174)	(31,174)	(31,174)
<b>Balance as at September 30, 2024</b>	<u>224,888</u>	<u>153,458</u>	<u>336,715</u>	<u>(30,177)</u>	<u>459,996</u>	<u>90,000</u>	<u>(336,134)</u>	<u>(246,134)</u>	<u>438,750</u>

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, 2024**

### **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, 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 condensed interim 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 condensed interim 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, 2024.

## 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, 2024.

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, 2024.

## 5 PROPERTY, PLANT AND EQUIPMENT

	<u>(Un-Audited)</u> <u>September 30,</u> <u>2024</u>	<u>(Audited)</u> <u>June 30,</u> <u>2024</u>
Note	———— (Rupees in '000) ————	
Operating fixed assets	776,519	786,382
Right of use assets	27,190	30,363
	<u>803,709</u>	<u>816,745</u>

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

**(Un-Audited) (Un-Audited)**  
**September 30, September 30,**  
**2024 2023**  
**———— (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, 2024.

**6.2 Commitments**

Post-dated cheques as at September 30, 2024 amounted to Rs. 20.35 million (June 30, 2024: Rs. 22.12 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	(30,515)	9,163
Adjustment for non-cash and other items:		
Gain on disposal of property, plant and equipment	(20)	(1,020)
Financial charges	15,871	18,251
Depreciation	13,297	12,358
Amortization	2,508	2,529
Liability for cylinder deposits written back	(8,265)	(6,531)
	23,391	25,587
(Loss) /profit before working capital changes	(7,124)	34,750
Working capital changes	8,664	(49,085)
	1,540	(14,335)

**8.1 Working capital changes**

Decrease / (increase) in current assets:		
Stores and spares	(749)	1,498
Stock-in-trade	4,258	(18,374)
Trade debts	14,528	(13,412)
Loans and advances	16,806	(8,352)
Deposits, prepayments and other receivables	(1,795)	(16,603)
	33,048	(55,243)
(Decrease) / increase in current liabilities:		
Trade and other payables	(24,384)	6,158
	8,664	(49,085)

## 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:

Nature of relationship	Nature of transactions	(Un-Audited)	
		September 30, 2024	September 30, 2023
(Rupees in '000)			
<b>Transactions with related parties</b>			
<b>Staff retirement benefit / contribution plans</b>			
Burshane LPG (Pakistan) Limited Provident Fund	Contribution paid	1,156	2,239
<b>Associated Companies</b>			
Burshane Petroleum (Private) Limited [Formerly Darian International (Private) Limited]	Short term Loan - received	-	62,320
	Short term Loan - paid	-	31,500
	Interest expense	-	1,323
	Interest paid	-	552
<b>Directors</b>	Short term Loan - received	14,800	-
	Short term Loan - paid	9,800	-
	Interest expense	2,382	-
	Interest paid	1,328	-
<b>Key management personnel</b>	Amount received against loan	271	450
	Managerial remuneration	4,914	13,918
	Retirement benefits	267	753
	Travelling and conveyance	10	12
	Medical allowance	132	140

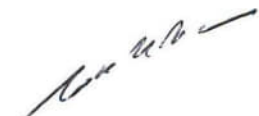
## 10 GENERAL

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 **October 30, 2024** by the Board of Directors of the Company.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



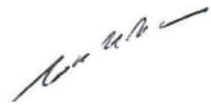
**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2024**

		(Un-Audited) September 30, 2024	(Audited) June 30, 2024
	Note	———— (Rupees in '000) ————	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	803,709	816,745
Intangible assets		296,797	299,305
Long-term deposits		3,174	3,174
		1,103,680	1,119,224
<b>CURRENT ASSETS</b>			
Stores and spares		6,787	6,038
Stock-in-trade		3,939	8,197
Trade debts		62,194	76,722
Loans and advances		2,940	19,746
Deposits, prepayments and other receivables		30,522	28,696
Taxation - net		162,314	162,520
Cash and bank balances		5,687	4,407
		274,383	306,326
<b>TOTAL ASSETS</b>		1,378,063	1,425,550
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		900,000	900,000
Issued, subscribed and paid-up capital		224,888	224,888
Capital reserves			
Revaluation surplus of property		336,715	336,715
Other reserves		123,287	123,287
Revenue reserve		(246,257)	(215,122)
		438,633	469,768
<b>NON-CURRENT LIABILITIES</b>			
Long-term loan		61,696	68,710
Lease liabilities		18,658	23,364
Cylinder and regulator deposits		473,291	478,068
		553,645	570,142
<b>CURRENT LIABILITIES</b>			
Trade and other payables		40,656	65,038
Short-term loan		18,387	13,388
Short-term borrowings		154,000	154,000
Unclaimed dividends		83,050	83,050
Accrued mark-up		39,219	26,953
Current portion of long-term loan		40,179	33,165
Current portion of lease liabilities		10,294	10,046
		385,785	385,640
<b>TOTAL EQUITY AND LIABILITIES</b>		1,378,063	1,425,550
<b>CONTINGENCIES AND COMMITMENTS</b>			

6

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



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**

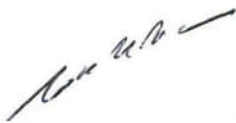


**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Un-Audited) September 30, 2023
Note	----- (Rupees in '000) -----	
Sales - net	263,789	677,375
Cost of sales	(247,992)	(613,483)
Gross profit	15,797	63,892
Administrative expenses	(24,694)	(26,604)
Distribution and marketing expenses	(17,461)	(17,541)
Other income	12,220	8,499
Other expenses	(467)	(801)
	(30,402)	(36,447)
Operating (loss) / profit	(14,605)	27,445
Financial costs	(15,871)	(18,251)
(Loss) / profit before minimum tax differential and income tax	(30,476)	9,194
Minimum tax differential	7 (659)	(1,693)
(Loss) / profit before taxation	(31,135)	7,501
Taxation	-	-
(Loss) / profit for the period	(31,135)	7,501
	----- (In Rupees) -----	
Earnings per share - basic and diluted	(1.38)	0.33

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



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**

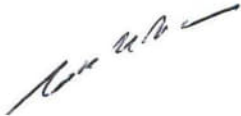


**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	<b>(Un-Audited) September 30, 2024</b>	<b>(Un-Audited) September 30, 2023</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
(Loss) / profit for the period	(31,135)	7,501
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(31,135)</u>	<u>7,501</u>

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



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**

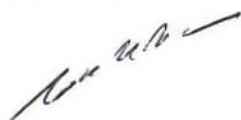


**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	(Un-Audited) September 30, 2024	(Un-Audited) September 30, 2023
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash used in operations	8	1,550
Taxes paid		(14,535)
Finance costs paid		(453)
Cylinder and regulator deposits - net		(3,286)
Net cash flows used in operating activities		(3,605)
		3,488
		8,502
		980
		(24,129)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(268)	-
Proceeds from property, plant and equipment	25	1,020
Net cash flows generated from / (used in) investing activities	(243)	1,020
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loan received	-	(6,082)
Short-term loan received	14,800	62,320
Short-term loan paid	(9,800)	(31,500)
Payment of lease liabilities	(4,457)	(1,751)
Net cash flows used in financing activities	543	22,987
Net decrease in cash and cash equivalents	1,280	(122)
Cash and cash equivalents at beginning of the year	(149,593)	(132,923)
Cash and cash equivalents at end of the year	(148,313)	(133,045)
Cash and cash equivalents at end of the year comprise of:		
Cash and bank balances	5,687	20,962
Short-term borrowings	(154,000)	(154,007)
	(148,313)	(133,045)

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, 2024

	Capital reserves				Revenue Reserves			Total	
	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
	( Rupees in ' 000 )								
Balance as at July 01, 2023	224,888	153,458	336,715	(30,171)	460,002	90,000	(231,310)	(141,310)	543,580
<b>Total comprehensive income for the three months period ended September 30, 2023</b>									
Profit for the period	-	-	-	-	-	-	7,501	7,501	7,501
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,501	7,501	7,501
<b>Balance as at September 30, 2023</b>	<b>224,888</b>	<b>153,458</b>	<b>336,715</b>	<b>(30,171)</b>	<b>460,002</b>	<b>90,000</b>	<b>(223,809)</b>	<b>(133,809)</b>	<b>551,081</b>
Balance as at July 01, 2024	224,888	153,458	336,715	(30,171)	460,002	90,000	(305,122)	(215,122)	469,768
<b>Total comprehensive income for the three months period ended September 30, 2024</b>									
Profit for the period	-	-	-	-	-	-	(31,135)	(31,135)	(31,135)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(31,135)	(31,135)	(31,135)
<b>Balance as at September 30, 2024</b>	<b>224,888</b>	<b>153,458</b>	<b>336,715</b>	<b>(30,171)</b>	<b>460,002</b>	<b>90,000</b>	<b>(336,257)</b>	<b>(246,257)</b>	<b>438,633</b>

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, 2024**

### **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. Burshane 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 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, 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 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.

2.2 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, 2024. 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, 2024.

## 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, 2024.

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, 2024.

		<u>(Un-Audited)</u>	<u>(Audited)</u>
		September 30,	June 30,
		2024	2024
	Note	(Rupees in '000)	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	776,519	804,367
Right of use assets		27,190	29,776
		<u>803,709</u>	<u>834,143</u>

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

(Un-Audited) (Un-Audited)  
September 30, September 30,  
2024 2023  
———— (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, 2024.

**6.2 Commitments**

Post-dated cheques as at September 30, 2024 amounted to Rs. 20.35 million (June 30, 2024: Rs. 22.12 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	(30,476)	9,194
Adjustment for non-cash and other items:		
Gain on disposal of property, plant and equipment	(20)	(1,020)
Financial charges	15,871	18,251
Depreciation	13,297	12,358
Amortization	2,508	2,529
Liability for cylinder deposits written back	(8,265)	(6,531)
	<u>23,391</u>	<u>25,587</u>
(Loss) /profit before working capital changes	(7,085)	34,781
Working capital changes	8,635	(49,316)
	<u>1,550</u>	<u>(14,535)</u>

**8.1 Working capital changes**

Decrease / (increase) in current assets:		
Stores and spares	(749)	1,498
Stock-in-trade	4,258	(18,374)
Trade debts	14,528	(13,412)
Loans and advances	16,806	(8,352)
Deposits, prepayments and other receivables	(1,826)	(16,653)
	<u>33,017</u>	<u>(55,293)</u>
(Decrease) / increase in current liabilities:		
Trade and other payables	(24,382)	5,977
	<u>8,635</u>	<u>(49,316)</u>

## 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:

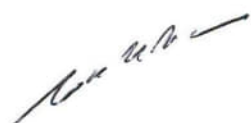
Nature of relationship	Nature of transactions	(Un-Audited)	
		September 30, 2024	September 30, 2023
(Rupees in '000)			
<b>Transactions with related parties</b>			
<b>Staff retirement benefit / contribution plans</b>			
Burshane LPG (Pakistan) Limited Provident Fund	Contribution paid	1,156	2,239
<b>Associated Companies</b>			
Burshane Petroleum (Private) Limited [Formerly Darian International (Private) Limited]	Short term Loan - received	-	62,320
	Short term Loan - paid	-	31,500
	Interest expense	-	1,323
	Interest paid	-	552
<b>Directors</b>	Short term Loan - received	14,800	-
	Short term Loan - paid	9,800	-
	Interest expense	2,382	-
	Interest paid	1,328	-
<b>Key management personnel</b>	Amount received against loan	271	450
	Managerial remuneration	4,914	13,918
	Retirement benefits	267	753
	Travelling and conveyance	10	12
	Medical allowance	132	140

## 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 **October 30, 2024** by the Board of Directors of the Holding Company.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**