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Unconsolidated Condensed Interim Financial Information

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Consolidated Condensed Interim Financial Information

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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. Saiffee 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. Saiffee 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:

| | | |
|-------------------|-------|-----|
| 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

| <u>ASSETS</u> | Note | Unaudited September 30, 2019 | Audited June 30, 2019 |
|--|------|------------------------------------|-----------------------------|
| ----- (Rupees in '000) ----- | | | |
| 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: | | |
| Actuarial 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 Financial Officer

Director

Director

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

| | September 30, 2019 | September 30, 2018 |
|---|------------------------------|-----------------------|
| Note | ----- (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

| | Capital | | Reserves | | | | Total reserves | Total equity |
|--|--------------------------------------|-------------------------|-----------------|-----------------------|--|--|----------------|----------------|
| | 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 | | |
| | (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

| | | Unaudited September 30, 2019 | Audited June 30, 2019 |
|--|------|------------------------------------|-----------------------------|
| | Note | ----- (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 |
| | | <u>1,228,285</u> | <u>1,243,975</u> |
| 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 |
| | | <u>489,256</u> | <u>438,540</u> |
| | | <u>1,717,541</u> | <u>1,682,515</u> |
| 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 |
| | | <u>597,711</u> | <u>595,074</u> |
| | | <u>822,599</u> | <u>819,962</u> |
| NON-CURRENT LIABILITIES | | | |
| Liabilities under finance lease | | 1,976 | 2,177 |
| Cylinder and regulator deposits | | 393,967 | 386,402 |
| | | <u>395,943</u> | <u>388,579</u> |
| 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 |
| | | <u>498,999</u> | <u>473,974</u> |
| CONTINGENCIES AND COMMITMENTS | 5 | <u>1,717,541</u> | <u>1,682,515</u> |

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: | | |
| Actuarial loss on remeasurement of retirement and other service benefits | - | - |
| Total comprehensive income for the period | <u><u>2,637</u></u> | <u><u>15,337</u></u> |

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

 Chief Financial Officer

 Director

 Director

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

| | September 30, 2019 | September 30, 2018 |
|---|------------------------------|-----------------------|
| Note | ----- (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
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 Liquefied Petroleum Gas (LPG) outlets. 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. 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) |
| Cash (used in) / generated from operations | (136,034) | 3,603 |
| | (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