

FORM 7

Ref No. BCEM262/25
February 26, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Financial Results for the Quarter Ended December 31, 2024

We have to inform you that the Board of Directors of the Burj Clean Energy Modaraba in their meeting held on Wednesday, February 26, 2025, at 16:00, at Karachi recommended the following:

- i. Cash Dividend - Nil
- ii. Bonus Shares - Nil
- iii. Right Share - Nil
- iv. Any other Entitlement / Corporate Action - None
- v. Any Other Price Sensitive Information - None

The financial results of the Modaraba are attached.

The Quarterly Report of the Modaraba for the period ended December 31, 2024 will be transmitted through PUCAR separately, within the specified time.

Your sincerely,



Ali Akbar Abdullah
Company Secretary

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Financial Position (Un-Audited)
As at December 31, 2024

		December 31, 2024 -----Rupees-----
	Note	
ASSETS		
Non Current Assets		
Property, plant and equipment	4	411,420
Long term investments	5	791,119,600
Preliminary expenses and floatation costs	6	45,854,151
Long term deposit	7	600,000
		837,985,171
Current Assets		
Other receivables	8	2,268,129
Cash and bank balances	9	191,670,358
		193,938,487
Total Assets		1,031,923,658
EQUITY AND LIABILITIES		
Certificates Holders' Equity		
Certificate capital	10	1,000,000,000
Unappropriated profits		2,270,412
		1,002,270,412
Current Liabilities		
Due to Management Company	11	27,333,774
Trade and other payables	12	2,319,472
		29,653,246
Contingencies and Commitments	13	-
Total Equity and Liabilities		1,031,923,658

The annexed notes 1 to 26 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Profit or Loss (Un-Audited)

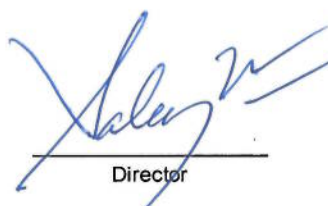
For the period from December 02, 2024 to December 31, 2024

		For the period from December 2, 2024 to December 31, 2024
	Note	-----Rupees-----
Profit on bank balances	14	4,989,423
Administrative expenses	15	(1,363,841)
Profit before charging Management Company's remuneration		3,625,582
Management Company's remuneration	16	(362,558)
Provision for Worker's Welfare Funds		(65,260)
Profit before taxation		3,197,763
Taxation	17	(927,351)
Profit after taxation		2,270,412
Earnings per certificate - basic and diluted		0.023

The annexed notes 1 to 26 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Comprehensive Income (Un-Aidited)
For the period from December 02, 2024 to December 31, 2024

**For the period
from December
2, 2024 to
December 31,
2024**

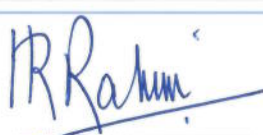
-----Rupees-----

Profit After Taxation	2,270,412
Other comprehensive income	-
Total comprehensive income for the period	<u>2,270,412</u>

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Chief Executive Officer



Director



Director

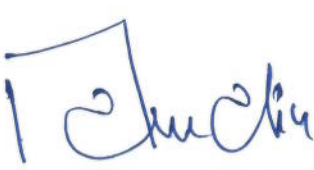



Chief Financial Officer


Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Changes in Equity (Un-Audited)
For the period from December 02, 2024 to December 31, 2024


	<u>Revenue reserve</u>		
	Issued, subscribed and paid up capital	Unappropriated profits	Total
	----- Rupees -----		
Balance as at December 2, 2024 (date of commencement)			
- Issued of ordinary certificate during the period	1,000,000,000	-	1,000,000,000
Total comprehensive income for the period	-	2,270,412	2,270,412
Balance as at December 31, 2024	<u>1,000,000,000</u>	<u>2,270,412</u>	<u>1,002,270,412</u>

The annexed notes 1 to 26 form an integral part of these financial statements.


Chief Executive Officer


Director


Director


Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Cash Flows (Un-Audited)

For the period from December 02, 2024 to December 31, 2024

		For the period from December 2, 2024 to December 31, 2024
	Note	-----Rupees-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		2,270,412
Operating profit before working capital changes		<u>2,270,412</u>
Working capital changes:		
<i>(Increase) / decrease in current assets:</i>		
Other receivables	8	(2,268,129)
<i>Increase/ (decrease) in current liabilities</i>		
Due to related parties	11	27,333,774
Trade and other payables	12	2,319,472
		<u>27,385,117</u>
Cash generated from operations		<u>29,655,529</u>
Taxes paid		<u>-</u>
Cash generated from operations		<u>29,655,529</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in Modaraba pre-commencement expenditure	6	(45,854,151)
Additions to capital work-in-progress		(411,420)
Security deposit paid	7	(600,000)
Net cash used in investing activities		<u>(46,865,571)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from modaraba certificates	10	208,880,400
Net cash generated from financing activities		<u>208,880,400</u>
Net increase in cash and cash equivalents		<u>191,670,358</u>
Cash and cash equivalents at the beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	9	<u><u>191,670,358</u></u>

The annexed notes 1 to 26 form an integral part of these financial statements.


Chief Executive Officer


Director


Director


Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim
Statement of Financial Position (Un-Audited)

As at December 31, 2024

		December 31, 2024
	Note	-----Rupees-----
ASSETS		
Non-current assets		
Plant and equipment	4	637,093,933
Long Term Investments	5	572,180,000
Preliminary expenses and floatation costs	6	45,854,151
Right of use assets	7	6,720,513
		<u>1,261,848,597</u>
Current assets		
Trade receivables		16,099,225
Due from a related party		1,232,560
Other receivables	8	37,065,494
Taxation - net	9	1,312,193
Short term investments	10	65,334,624
Bank balances	11	208,735,036
		<u>329,779,132</u>
Total assets		<u><u>1,591,627,729</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital	12	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital	12	<u>1,000,000,000</u>
Unappropriated profits		<u>37,984,274</u>
		<u>1,037,984,274</u>
Non Current liabilities		
Long term financing - secured	13	<u>381,651,217</u>
Lease liability	14	<u>992,010</u>
Security deposit	15	<u>32,801,694</u>
		<u>415,444,921</u>
Current Liabilities		
Current maturity of Long term financing - secured	13	<u>61,064,200</u>
Current maturity of lease liabilities	14	<u>2,186,744</u>
Due to related parties	16	<u>70,559,560</u>
Trade and other payables	17	<u>4,388,030</u>
		<u>138,198,534</u>
Contingencies and commitments	18	
Total equity and liabilities		<u><u>1,591,627,729</u></u>

The annexed notes 1 to 34 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim
Statement of Profit or Loss (Un-Audited)
For the period from July 1, 2024 to December 31, 2024

		For the period from July 1, 2024 to December 31, 2024
	Note	-----Rupees-----
Revenue		
Service revenue	19	74,216,308
Income from investment in mutual funds		5,097,677
Profit on bank deposits		5,735,127
		<u>85,049,112</u>
Operating expenses		
Administrative expenses	20	(32,523,645)
Financial charges	22	(24,309,542)
		<u>(56,833,187)</u>
Operating profit		28,215,925
Management Company Remuneration	21	(362,558)
Provision for Worker's Welfare Fund		(65,260)
Other income	23	19,807,085
Profit before levies and taxation		<u>47,595,192</u>
Levies	24	(8,683,567)
Profit before taxation		<u>38,911,625</u>
Taxation	25	(927,351)
Profit after taxation		<u><u>37,984,274</u></u>
Earning per certificate		<u><u>0.38</u></u>

The annexed notes 1 to 34 form an integral part of these financial statements.


Chief Executive Officer


Director


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Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim
Statement of Comprehensive Income (Un-Audited)
For the period from July 1, 2024 to December 31, 2024

For the period
from July 1, 2024
to December 31,
2024
-----Rupees-----

Profit after taxation	37,984,274
Other comprehensive income	-
Total comprehensive income for the period	<u>37,984,274</u>

The annexed notes 1 to 34 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim
Consolidated Statement of Changes in Equity (Un-Audited)
For the period from July 1, 2024 to December 31, 2024

		<u>Revenue reserve</u>	
	Issued, subscribed and paid up capital	Unappropriated profits	Total
	----- Rupees -----		
- Issued of ordinary certificate during the period	1,000,000,000	-	1,000,000,000
Total comprehensive income for the period	-	37,984,274	37,984,274
Balance as at December 31, 2024	<u>1,000,000,000</u>	<u>37,984,274</u>	<u>1,037,984,274</u>

The annexed notes 1 to 34 form an integral part of these financial statements.


 Chief Executive Officer


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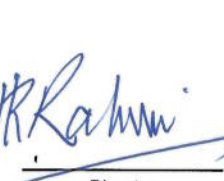

 Chief Financial Officer


Burj Clean Energy Modaraba
Consolidated Condensed Interim
Consolidated Statement of Cash Flows (Un-Audited)
For the period from July 1, 2024 to December 31, 2024

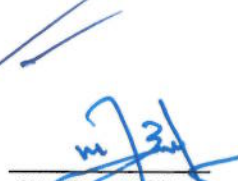
		For the period from July 1, 2024 to December 31, 2024
	Note	-----Rupees-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation		47,595,192
<i>Adjustments for:</i>		
- Depreciation on operating fixed assets	4	16,828,741
- Ammortization on Deffered costs		740,406
- Depreciation on leased assets	7	1,598,835
- Finance charges on lease	22	600,944
- Finance cost	22	23,708,598
- Gain on bargain purchase	23	(12,051,685)
		31,425,839
Operating profit before working capital changes		79,021,031
Working capital changes		
<i>(Increase) / decrease in current assets</i>		
Trade receivables		15,210,727
Due from a related party		(1,175,309)
Other receivables		6,407,221
<i>Increase/(decrease) in current liabilities</i>		
Due to related parties		39,723,471
Trade and other payables		(2,566,526)
		57,599,584
Cash generated from operations		136,620,615
Taxes paid		(10,433,985)
Finance cost paid		(23,708,598)
Net cash generated from operating activities		102,478,032
CASH FLOWS FROM INVESTING ACTIVITIES		
Development cost		(16,013,033)
Addition in Modaraba pre-commencement expenditure		(46,594,557)
Investments made during the year - net		(20,670,748)
Additions to operating fixed assets	4	(403,614)
Net cash used in investing activities		(83,681,952)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from modaraba certificates		208,880,400
Long term financing repaid	12	(30,532,092)
Lease rentals paid	13	(1,569,629)
Net cash generated from financing activities		176,778,679
Net increase in cash and cash equivalents		195,574,759
Cash and cash equivalents at the beginning of the period		13,160,277
Cash and cash equivalents at the end of the period	10	208,735,036

The annexed notes 1 to 34 form an integral part of these financial statements.


Chief Executive Officer


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