

FORM 7

Ref No. BCEM/PSX/2904/25
April 29, 2025

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

Subject: Financial Results for the Quarter Ended March 31, 2025

We have to inform you that the Board of Directors of the Burj Clean Energy Modaraba in their meeting held on Tuesday, April 29, 2025, at 1000, 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 March 31, 2025 will be transmitted through PUCAR separately, withing the specified time.

Your sincerely,



Ali Akbar Abdullah

Company Secretary

**BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD FROM DECEMBER 2, 2024
TO MARCH 31, 2025
(UN-AUDITED)**

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Financial Position (Un-Audited)
As at March 31, 2025

March 31, 2025

Note -----Rupees-----

ASSETS

Non-current Assets

Property, plant and equipment	4	19,681,659
Right-of-use assets	5	4,983,578
Long term investments	6	791,119,600
Preliminary expenses and floatation costs	7	43,524,423
Long term deposits	8	1,125,000
		860,434,260

Current Assets

Advances, deposits, prepayments and other receivables	9	5,522,336
Due from a related party	10	180,000
Cash and bank balances	11	172,184,460
		177,886,796

Total Assets

1,038,321,056

EQUITY AND LIABILITIES

Certificate Holders' Equity

Certificate capital	12	1,000,000,000
Unappropriated profits		3,295,257
		1,003,295,257

Non-current Liabilities

Lease liabilities	13	2,826,166
-------------------	----	-----------

Current Liabilities

Current maturity of lease liabilities	13	2,187,500
Due to Management Company	14	25,497,432
Trade and other payables	15	4,514,701
		32,199,633

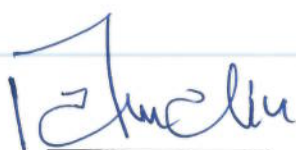
Total Equity and Liabilities

1,038,321,056

Contingencies and commitments

16 -

The annexed notes 1 to 30 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



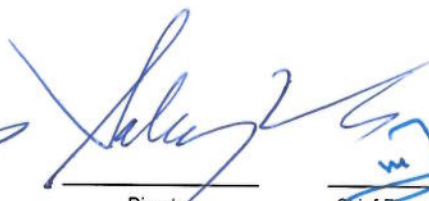



Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Profit or Loss (Un-Audited)
For the period from December 2, 2024 to March 31, 2025

		For the quarter ended March 31, 2025	For the period from December 2, 2024 to March 31, 2025
	<i>Note</i>	-----Rupees-----	
Profit on bank balances	17	5,470,469	10,459,892
Administrative expenses	18	(3,731,877)	(5,095,718)
Profit before Management Company's remuneration		1,738,592	5,364,174
Finance cost	19	(102,035)	(102,035)
Management Company's remuneration		(163,656)	(526,214)
Provision for Workers' Welfare Funds		(29,458)	(94,719)
Profit before taxation		1,443,443	4,641,207
Taxation	21	(418,599)	(1,345,950)
Profit after taxation		1,024,845	3,295,257
Earnings per certificate - basic and diluted	26	0.01	0.03

The annexed notes 1 to 30 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-Audited)
For the period from December 2, 2024 to March 31, 2025

For the quarter ended March 31, 2025	For the period from December 2, 2024 to March 31, 2025
--	--

-----Rupees-----

Profit after taxation	1,024,845	3,295,257
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,024,845</u>	<u>3,295,257</u>

The annexed notes 1 to 30 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 Changes in Equity (Un-Audited)
For the period from December 2, 2024 to March 31, 2025

		Revenue reserve	
	Issued, subscribed and paid-up capital	Unappropriated profits	Total
	----- Rupees -----		
Balance as at December 2, 2024 (date of commencement)	-	-	-
- Issuance of ordinary certificate during the period	1,000,000,000	-	1,000,000,000
Total comprehensive income for the period	-	3,295,257	3,295,257
Balance as at March 31, 2025	<u>1,000,000,000</u>	<u>3,295,257</u>	<u>1,003,295,257</u>

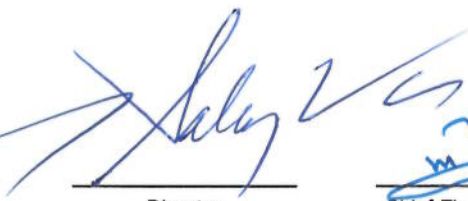
The annexed notes 1 to 30 form an integral part of these financial statements.




Chief Executive Officer



Director



Director




Chief Financial Officer


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

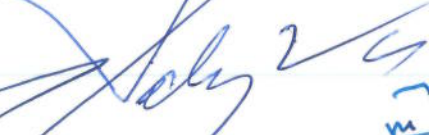
For the period from December 2, 2024 to March 31, 2025


		For the period from December 2, 2024 to March 31, 2025 -----Rupees-----
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after taxation		3,295,257
Adjustments for:		
- Depreciation of fixed own assets	4	73,320
- Depreciation of right-of-use assets	4	453,053
- Amortization of deferred costs	7	3,070,134
- Finance charges on lease	19	102,035
Operating profit before working capital changes		6,993,799
Working capital changes:		
(Increase) in current assets:		
Other receivables	9	(5,522,336)
Due from related parties	10	(180,000)
Increase in current liabilities		
Due to related parties	14	25,497,432
Trade and other payables	15	4,514,701
		24,309,797
Cash generated from operations		31,303,596
Finance cost paid		(525,000)
Net cash generated from operating activities		30,778,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from modaraba certificates	12	208,880,400
Additions to capital work-in-progress	4	(18,251,992)
Additions to property, plant and equipment	4	(1,502,987)
Addition in modaraba pre-commencement expenditure	7	(46,594,557)
Security deposits paid	8	(1,125,000)
Net cash generated from investing activities		141,405,864
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from financing activities		-
Net increase in cash and cash equivalents		172,184,460
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	11	172,184,460

The annexed notes 1 to 30 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 1, 2024
TO MARCH 31, 2025
(UN-AUDITED)

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

As at March 31, 2025

ASSETS	Note	March 31, 2025
		-----Rupees-----
Non-current assets		
Plant and equipment	4	648,377,580
Long term investments	5	572,180,000
Preliminary expenses and floatation costs	6	43,524,423
Right-of-use assets	7	11,152,094
		<u>1,275,234,097</u>
Current assets		
Trade receivables		27,127,957
Due from related parties		1,412,560
Other receivables	8	35,773,152
Taxation - net	9	155,313
Short term investments	10	66,570,713
Bank balances	11	183,565,274
		<u>314,604,969</u>
Total assets		<u><u>1,589,839,066</u></u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Certificate holders' equity	12	<u>1,000,000,000</u>
Certificate capital	12	1,000,000,000
Unappropriated profits		58,145,853
		<u>1,058,145,853</u>
Non-current liabilities		
Long-term financing - secured	13	366,385,167
Lease liability	14	3,488,699
Security deposit	15	32,276,694
		<u>402,150,560</u>
Current liabilities		
Current maturity of long term financing - secured	13	61,064,200
Current maturity of lease liabilities	14	4,361,288
Due to related parties	16	58,467,803
Trade and other payables	17	5,649,363
		<u>129,542,653</u>
Total equity and liabilities		<u><u>1,589,839,066</u></u>
Contingencies and commitments	18	-
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 March 31, 2025

		For the quarter ended March 31, 2025	For the period from July 1, 2024 to March 31, 2025
	Note	-----Rupees-----	
Revenue			
Service revenue	19	43,724,616	117,940,924
Income from investment in mutual funds		1,648,120	6,745,797
Profit on bank deposits		5,755,754	11,490,881
		<u>51,128,490</u>	<u>136,177,602</u>
Operating expenses			
Administrative expenses	20	(16,838,996)	(49,726,862)
Financial charges	22	(9,398,996)	(33,667,242)
		<u>(26,237,992)</u>	<u>(83,394,104)</u>
Operating profit		24,890,498	52,783,498
Management Company's Remuneration	21	(163,656)	(526,214)
Provision for Workers' Welfare Fund		(29,458)	(94,719)
Other income	23	-	19,807,085
Profit before levies and taxation		<u>24,697,384</u>	<u>71,969,651</u>
Levies	24	(4,106,348)	(12,477,848)
Profit before taxation		<u>20,591,036</u>	<u>59,491,803</u>
Taxation	25	(418,599)	(1,345,950)
Profit after taxation		<u><u>20,172,438</u></u>	<u><u>58,145,853</u></u>
Earnings per certificate - basic and diluted	30	<u><u>0.20</u></u>	<u><u>0.58</u></u>

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


Chief Executive Officer


Director


Director


Chief Financial Officer



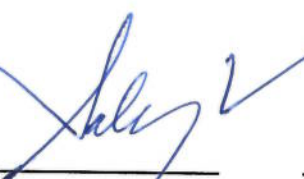
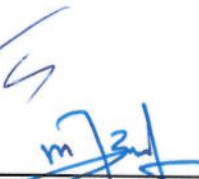
Burj Clean Energy Modaraba
Consolidated Condensed Interim
Statement of Comprehensive Income (Un-Audited)
For the period from July 1, 2024 to March 31, 2025

	For the quarter ended March 31, 2025	For the period from July 1, 2024 to March 31, 2025
--	--	--

-----Rupees-----

Profit after taxation	20,172,438	58,145,853
Other comprehensive income	-	-
Total comprehensive income for the period	20,172,438	58,145,853

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 March 31, 2025

	<u>Revenue reserve</u>		
	Issued, subscribed and paid-up certificates	Unappropriated profits	Total
	<u>----- Rupees -----</u>		
- Issuance of ordinary certificate during the period	1,000,000,000	-	1,000,000,000
Total comprehensive income for the period	-	58,145,853	58,145,853
Balance as at March 31, 2025	<u>1,000,000,000</u>	<u>58,145,853</u>	<u>1,058,145,853</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 Cash Flows (Un-Audited)
For the period from July 1, 2024 to March 31, 2025

		For the period from July 1, 2024 to March 31, 2025
	Note	-----Rupees-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation		71,969,651
Adjustments for:		
- Depreciation of operating fixed assets	4	25,331,380
- Amortization of deferred costs		3,070,134
- Depreciation of right-of-use assets	7	2,603,885
- Finance charges on lease	22	916,949
- Finance cost	22	32,750,293
- Gain on bargain purchase	23	(12,051,685)
		52,620,956
Operating profit before working capital changes		124,590,607
Working capital changes		
(Increase) / decrease in current assets		
Trade receivables		4,181,995
Due from related parties		(1,355,309)
Other receivables		7,699,563
Increase / (decrease) in current liabilities		
Due to related parties		27,631,714
Trade and other payables		(1,305,193)
		36,852,769
Cash generated from operations		161,443,376
Taxes paid		(13,489,985)
Finance cost paid		(35,401,325)
Net cash generated from operating activities		112,552,066
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from modaraba certificates		208,880,400
Development cost		(34,253,605)
Addition in Modaraba pre-commencement expenditure		(46,594,557)
Investments made during the period - net		(21,306,837)
Additions to operating fixed assets	4	(1,949,328)
Net cash generated from investing activities		104,776,073

For the period
from July 1, 2024
to March 31,
2025

Note -----Rupees-----

CASH FLOWS FROM FINANCING ACTIVITIES

Security deposits paid	15	(1,125,000)
Repayment of long term finance	12	(45,798,142)
Net cash used in financing activities		(46,923,142)
Net increase in cash and cash equivalents		170,404,997
Cash and cash equivalents at the beginning of the period		13,160,277
Cash and cash equivalents at the end of the period	10	183,565,274

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



Chief Executive Officer



Director



Director



Chief Financial Officer