

ENABLING A NET  
ZERO FUTURE

# 2025

ANNUAL  
REPORT

## TABLE OF CONTENTS

<b>1. Organizational Overview</b>	<b>3</b>
a. Company Profile	
b. Corporate Information	
c. Modaraba's Rating	
d. Vision & Mission	
e. Culture and Values	
f. Strategic Overview	
g. Board Members	
h. Management	
<b>2. Reports</b>	<b>17</b>
a. Chairman Review	
b. CEO's Message	
c. Directors' Report for the Certificate holders	
d. Shariah Advisor	
e. Independent Auditor Report on Compliance with the Shariah Governance Regulations	
f. Statement of compliance with Code of Corporate Governance	
g. Auditor Report on Statement of compliance with Code of Corporate Governance	
<b>3. Events During the Year</b>	<b>49</b>
a. Gong Ceremony	
b. Participation in 2nd International Islamic Capital Markets Expo	
c. KE Bid Winning Celebration	
d. Successful listing & IO Raise	
<b>4. Future Outlook</b>	<b>54</b>
a. Pakistan's First Captive Rental Wind Power Project	
b. Digital Retail	
c. BESS	
d. Carbon Credits	
<b>5. Financial Highlights</b>	<b>61</b>
a. Key Financial Data	

## TABLE OF CONTENTS

### 6. Financial Statements

#### a. Unconsolidated

64

- i. Independent Auditors Report
- ii. Statement of Financial Position
- iii. Statement of Profit or Loss
- iv. Statement of Comprehensive Income
- v. Statement of Changes in Equity
- vi. Statement of Cash Flows
- vii. Notes to the Financial Statements

#### b. Consolidated

101

- i. Independent Auditors Report
- ii. Statement of Financial Position
- iii. Statement of Profit or Loss
- iv. Statement of Comprehensive Income
- v. Statement of Changes in Equity
- vi. Statement of Cash Flows
- vii. Notes to the Financial Statements

### 7. Other Information

143

- a. Pattern of Certificate Holdings
- b. Categories of Certificate Holdings
- c. Form of Proxy
- d. Notice of Annual Review Meeting



# ***ORGANIZATIONAL OVERVIEW***





## COMPANY PROFILE

Burj Clean Energy Modaraba (BCEM) is Pakistan's first renewable energy Modaraba committed to promoting sustainable growth through clean, Shariah-compliant investments. Established to address Pakistan's rising energy demand and urgent need for environmentally responsible solutions, BCEM successfully listed on the GEMS board in October 2024 and began operations in December 2024. The Modaraba focuses on developing and financing renewable energy projects across the country—including solar, wind, and energy storage.

In its inaugural year, BCEM has built a strong foundation for sustainable growth, earning an 'A' long-term and 'A1' short-term credit rating in recognition of its solid financial discipline, governance, and promising business model. The Modaraba has successfully launched large-scale renewable energy projects and is preparing to introduce a fully digital, Shariah-compliant retail financing platform that will enable households and small businesses to access affordable clean energy solutions with ease.

BCEM's mission extends beyond delivering reliable returns to its certificate holders. It aims to shape Pakistan's energy future by driving financial inclusion, enhancing energy efficiency, and supporting the transition to a low-carbon economy. Aligned with the national sustainability and energy independence agenda, BCEM's strategy is anchored in integrity, innovation, and impact—ensuring each project generates positive social and environmental benefits.

Burj Clean Energy Modaraba's emergence as a leader in Pakistan's renewable energy sector is driven by its skilled team and clear strategic vision. By combining financial strength with environmental stewardship, BCEM is committed to creating long-term value for investors, customers, and communities while contributing to a greener, more sustainable future for generations ahead.

## CORPORATE INFORMATION

### MODARABA MANAGEMENT COMPANY

BURJ MODARABA MANAGEMENT COMPANY (PRIVATE)  
LIMITED

#### BOARD OF DIRECTORS

Mr. Muneer Kamal	Chairman
Mr. Razi-Ur-Rahman Khan	Independent Director
Mr. Hasan Reza Ur Rahim	Independent Director
Mr. Farrukh Zaman	Non-Executive Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Saad Uz Zaman	Executive Director
Mr. Saleem Uz Zaman	Executive Director
Mr. Nabeel Anjum Malik	Chief Executive

#### AUDIT COMMITTEE

Mr. Razi-Ur-Rahman Khan	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member

#### HR, REMUNERATION & ESG COMMITTEE

Ms. Rabiya Javeri Agha	Chairman
Mr. Muneer Kamal	Member
Mr. Nabeel Anjum Malik	Member

#### RISK AND CREDIT COMMITTEE

Mr. Saad Uz Zaman	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member
Mr. Razi-Ur-Rahman Khan	Member
Mr. Nabeel Anjum Malik	Member

#### MANAGING DIRECTOR, INVESTMENTS

Mr. Talha Ameer Khan

#### CHIEF FINANCIAL OFFICER

Mr. Muhammad Azam Farooq

#### COMPANY SECRETARY

Mr. Ali Akbar Abdullah

#### SHARIAH ADVISOR

Alhamd Shariah Advisory Services (Pvt.) Ltd.

#### LEGAL ADVISOR

Ali Raza Shah & Associates

#### MODARABA AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

#### SHARES REGISTRAR

CDC-Share Registrar Services Limited  
CDC House 99-B, Block-B, SMCHS  
Main Sharah-e-Faisal, Karachi

#### BANKERS

Meezan Bank Limited  
Bank Islami Pakistan Limited

#### REGISTERED OFFICE

Office No. 202,11-C,  
Al-Murtaza Commercial Lane-2,  
Phase-VIII, D.H.A. Karachi. Pakistan.  
Tel +92 21 35246400

#### EMAIL & WEBSITE

E-mail: [enquiry@burjmodaraba.com](mailto:enquiry@burjmodaraba.com)  
URL: <https://burjmodaraba.com/>



## CREDIT RATINGS BY VIS



In its very first year of operations, Burj Clean Energy Modaraba successfully secured a long-term credit rating of 'A' and a short-term rating of 'A1', reflecting its strong financial standing and operational credibility.



## VISION

Enable a net zero future across the energy value chain.





## MISSION

To be a trusted platform for investors and facilitate sustainable investments that create value for all stakeholders while accelerating the transition to clean energy through innovative solutions for corporations, communities, and individuals.





## SWOT ANALYSIS

# S

### Strengths

Only shariah compliant green fund that develops clean energy solar & wind projects

Only developer with expertise in capital structuring

Flexible business models for collaborations with clean energy partners

Highly accomplished board members

Experienced management team with diversified expertise

Strong sponsor and institutional equity support

Strong credit rating with stable outlook

Early revenues from special purpose vehicles

# W

### Weaknesses

Negative market perception around the Modaraba business can make fund raising difficult

High concentration on the commercial & industrial segment

Near term revenue concentrated in few corporate PPAs

Low brand visibility

Limited historic operating track record as a Modaraba

# O

### Opportunities

Early-stage structure offers high growth potential

Growing demand for decentralized energy

Continue investing in technological innovations

Carbon credits/iREC markets

Clear multi segment strategy with diversified product roadmap

Build an inclusive culture from diversified backgrounds

Participating in opportunities created by the group

Shariah compliant structure attractive to Islamic capital pools

# T

### Threats

Regulatory shifts

Rising interest rates or tighter credit markets increasing financing costs

Competition from the established IPPs in the distributed energy space

Delay/cost over runs on key projects reducing returns

Competition in the retail space from the established player in the markets

## PESTEL ANALYSIS

<b>P</b>	<b>Political</b>	<ul style="list-style-type: none"> <li>* The government has set ambitious targets for renewable energy, aiming for 30% power generation from renewable sources by 2030, this includes significant investments in solar energy projects.</li> <li>* Energy initiative to produce 10,000 megawatts (MW) of electricity from solar sources.</li> <li>* Political stability and consistency in implementation remain crucial for sustained growth.</li> <li>* Government incentives and subsidies for renewable energy and EV adoption create financing opportunities for home solar, EVs, and SMEs in the clean energy sector.</li> </ul>
<b>E</b>	<b>Economic</b>	<ul style="list-style-type: none"> <li>* The clean energy market is projected to grow significantly, with expectations of reaching 13.97 gigawatts by 2030 at a CAGR of 46.55%. Lower interest rates will enable the market to expand.</li> <li>* The declining costs of technology make it an economically viable alternative to traditional energy sources.</li> <li>* Rising fuel and electricity costs increase demand for EVs and home solar solutions, enhancing financing prospects.</li> </ul>
<b>S</b>	<b>Social</b>	<ul style="list-style-type: none"> <li>* Middle-class households are increasingly open to installment-based financing for home solar systems and EV bikes.</li> <li>* Growing public awareness of climate change and preference for sustainable solutions drives demand for EV and solar financing.</li> <li>* Transitioning to renewable sources can improve energy access in rural areas and reduce health issues associated with pollution from fossil fuels.</li> <li>* The expansion of the renewable energy sector is expected to create numerous job opportunities in installation, maintenance and project management.</li> </ul>
<b>T</b>	<b>Technological</b>	<ul style="list-style-type: none"> <li>* Advancements in battery storage, EV technology, and solar efficiency improve the bankability of projects for financing.</li> <li>* Digital retail financing platforms allow easier access to financing for SMEs, EVs, and household solar solutions.</li> <li>* Innovations in technology, such as high-efficiency photovoltaic modules and wind turbines, are enhancing the feasibility and efficiency of clean power generation.</li> <li>* Declining costs of batteries bridge the gap between generation and consumption.</li> </ul>
<b>E</b>	<b>Environment</b>	<ul style="list-style-type: none"> <li>* National and global commitments to reduce carbon emissions push financing toward green assets such as EVs and solar energy.</li> <li>* Pakistan has abundant natural resources suitable for clean energy generation, particularly solar and wind, with an average of 9.5 hours of sunlight daily, solar energy presents a significant opportunity for sustainable power generation.</li> <li>* Transitioning to clean energy is crucial for reducing greenhouse gas emissions and combating climate change, government's focus on renewable sources aligns with global efforts to mitigate environmental impacts associated with fossil fuel consumption.</li> </ul>
<b>L</b>	<b>Legal</b>	<ul style="list-style-type: none"> <li>* A clear regulatory framework is essential for fostering investment in clean energy. The government has been working on creating a conducive legal environment that supports the adoption of renewable energy products for industry &amp; individuals.</li> <li>* Compliance with SECP and SBP regulations on Islamic financing structures (like Modarabas) shapes the structuring of EV and solar financing products.</li> </ul>



## BOARD OF DIRECTORS



### Muneer Kamal - Chairman

Muneer Kamal is a distinguished senior executive with over 33 years of experience and holds a prominent position in the world of finance and corporate leadership. With a successful track record spanning several key roles in the banking and financial sectors, including being CEO of Pakistan Stock Exchange (PSX) and National Bank of Pakistan, Muneer Kamal has been instrumental in driving significant accomplishments throughout his career.

His achievements include transforming Faysal Bank as their CEO, overseeing the growth and profitability of Union Bank as their Vice Chairman, and playing a pivotal role in the transition of KASB Bank as their President. Muneer Kamal's impressive career and extensive expertise make him a notable figure in the financial industry. Mr. Muneer holds MBA degree from Institution of Business Administration.



### Razi Ur Rahman Khan – Independent Director

Razi-Ur-Rahman Khan, with over 45 years of invaluable experience, brings a wealth of expertise to our organization. Razi-Ur-Rahman has held significant leadership roles throughout his career, including Chairman of the Securities and Exchange Commission of Pakistan, Group Managing Director of Dewan Group of Companies and Managing Director of the National Investment Trust.

His extensive experience also covers international finance, Islamic finance, investment banking, and entrepreneurship. Currently, he is engaged in developing renewable power projects, software marketing, and consultancy/advisory assignments, demonstrating his commitment to the renewable energy sector and entrepreneurial endeavors. Mr. Razi is a Fellow of the Institute of Chartered Accountants in England and Wales.

## BOARD OF DIRECTORS



### Rabiya Javeri – Independent Director

Rabiya Javeri is a distinguished professional, with extensive experience of over 35 years, who has served in senior leadership roles for over three decades in the Government of Pakistan's Administrative Service. Notably, she is the first female civil servant to be elected as President of the Pakistan Administrative Service (PAS) Association. Her career has spanned diverse areas, including human rights, energy, arts and culture, women's empowerment, sustainable tourism, and human development.

She brings over 13 years of expertise in human rights and has also served as the Federal Secretary of the Ministry of Human Rights, leading a team dedicated to promoting the rights of vulnerable groups. Currently, she holds the prestigious position of Chairperson of the National Commission for Human Rights. Ms. Rabiya holds a double bachelor's in politics & literature from Mount Holyoke College and additional training from renowned institutions such as the University of Oxford and the University of Pennsylvania.



### Hasan Reza Ur Rahim – Independent Director

Reza Rahim is a highly skilled professional who has over 40 years of experience in financial and corporate markets. He currently serves as a Board Member on several listed entities, including Mirpurkhas Sugar Mills Limited and Atlas Insurance Limited, where he also chairs the Board Audit Committee. He has previously held positions on the boards of companies like Hascol Petroleum Limited, Hum Networks Limited and Dawood Hercules Corporation

Limited, where he chaired key committees and contributed to strategic decision-making. In addition to his corporate roles, he has also been actively involved with prestigious institutions like Sind Club, where he served as Acting Honorary Secretary, and JP Morgan, where he was Head of Global Banking in Bahrain, KSA and Qatar. Mr. Rahim holds undergraduate degree from University of Delaware, Newark, USA.

## BOARD OF DIRECTORS



### Farrukh Zaman – Non-Executive Director

Farrukh Zaman is a distinguished professional with over 37 years of corporate banking experience across multiple regions. Having served at prominent institutions, such as International Bank of Qatar/Dukhan Bank, Mashreq Bank, and Bank of America, his expertise encompasses various aspects of banking, including business, risk, and credit. During his tenure in the UAE and Qatar, he held senior positions in risk and credit, complemented by leadership

roles in the business domain. Notable positions held include Chief Credit Officer at Dukhan Bank, Chief Risk Officer at International Bank of Qatar, and Head of Contracting, Head of Large Corporates, and Head of Wholesale Credit at Mashreq Bank. Mr. Farrukh holds undergraduate degree from University of Oklahoma and MBA from University of Notre Dame.



### Saad Uz Zaman – Executive Director

Saad Uz Zaman, the founder and Chairman of Burj Capital, possesses a renowned career in banking and investments. With a background in global institutions like Citi, he previously led Citi's Corporate Finance and Investment Banking division. During his tenure at Dubai Islamic Bank Group, he played a pivotal role in managing and turning around a substantial USD 2 billion portfolio, comprising diverse local and international investments.

His achievements also include establishing DIB Pakistan, Emirates and Sudan Bank, transforming them into leading institutions in their respective regions. Additionally, Saad founded Millennium Finance Corporation and DIB Capital, one of the region's premier investment banks, and played a key role in establishing Emirates REIT, the first REIT in the UAE. His expertise and experience make him an asset on the board. Mr. Saad holds a bachelor's in commerce with a focus on Business & Finance.

## BOARD OF DIRECTORS



### Saleem Uz Zaman – Non-Executive Director

Saleem Uz Zaman, an Advocate at the High Courts of Pakistan, is a distinguished legal professional with a rich academic background and over 35 years of experience in the legal and corporate sectors. He currently serves as the Legal Adviser to Burj Group of Companies, a position he has held since 2012. With a robust background in corporate practice, Saleem Uz Zaman's expertise spans non-contentious matters in corporate, banking, and

commercial laws, encompassing corporate restructuring, mergers, and amalgamations. He has also established his own law firm in 2011. His professional affiliations include memberships in the Karachi Bar Association, Sindh High Court Bar Association, and Karachi Gymkhana Club. Mr. Saleem holds a bachelor's in commerce from University of Karachi and LLM in Commercial Law from Cardiff University.



### Nabeel Anjum Malik – Chief Executive Officer

With over 35 years of experience in finance, management, digitization, and strategy, Nabeel Malik has held senior leadership roles at Citi, ABN AMRO, Mashreq, and FCMB. A serial intrapreneur, he has driven successful startups, complex business transformations, acquisitions, and risk-managed growth strategies across diverse industries and global markets.

Throughout his career, Nabeel has built and led high-performing, multicultural teams across Asia, Africa, and Europe. His ability to navigate complexity and inspire innovation has earned him recognition as one of the world's top 120 retail bankers by the Lafferty Group.



## MANAGEMENT



**Talha Ameer Khan**  
Managing Director, Investments



**Muhammad Azam Farooq**  
Chief Financial Officer



**Ali Akbar Abdullah**  
Company Secretary



**Wahab Ali**  
Technical Head



# REPORTS

## CHAIRMAN'S REVIEW REPORT

Dear Certificate Holders,

It is with great pleasure that I present the first Annual Report of Burj Clean Energy Modaraba. The establishment of this Modaraba reflects our deep conviction in Pakistan's renewable energy potential and the critical need for innovative, Shariah-compliant investment vehicles to support the nation's transition to a sustainable future.

As Chairman, I am proud that within a short period, we have laid the foundation of an institution grounded in integrity, strong governance, and a long-term vision. The renewable energy sector offers significant opportunities, and our entry into this space is both timely and perfectly aligned with Pakistan's strategic energy priorities. Our goal is to create lasting value for our certificate holders while playing an active role in advancing cleaner, more affordable power solutions for the country. Equally important, we remain steadfast in our commitment to Environmental, Social, and Governance (ESG) principles, ensuring that our growth generates not only financial returns but also a meaningful and lasting positive impact on society and the environment.

I extend my sincere thanks to our investors, regulators, and partners for their trust, as well as to our management team for their unwavering dedication. With their continued support, I am confident that Burj Clean Energy Modaraba will establish itself as a leading force in Pakistan's renewable energy landscape.

Sincerely,  
Muneer Kamal

## CEO'S MESSAGE

Dear Members,

The year under review marks the commencement of our journey as Pakistan's first listed renewable energy Modaraba. During this period, we successfully raised capital through our listing on the Pakistan Stock Exchange and began investing in clean energy projects, establishing a solid foundation for future growth. These milestones in our inaugural year reflect the strong confidence of our stakeholders and the dedication of our team.

Looking forward, our strategy is to expand into the retail renewable energy market by offering Shariah-compliant rooftop solar and energy storage solutions tailored for households and small businesses. Amid rising energy costs and growing demand for sustainable alternatives, this expansion will enable us to serve communities directly while diversifying our portfolio and revenue streams.

As part of our long-term vision, we are integrating sustainability and ESG principles into all aspects of our operations, aligning with global standards while responsibly addressing Pakistan's energy challenges. We believe this approach will enhance our reputation as a trusted and forward-thinking Modaraba, enabling us to deliver both financial returns and meaningful social impact.

On behalf of the management, I sincerely thank our Board, employees, and partners for their unwavering commitment and support. Together, we remain dedicated to building Burj Clean Energy Modaraba into a respected institution that creates lasting value for investors and contributes significantly to Pakistan's renewable energy future.

Sincerely,  
Nabeel Anjum Malik



# DIRECTORS' REPORT

**Directors' Report for the Year Ended June 30, 2025**

**To the Certificate Holders,**

Burj Management Modaraba Company (Pvt.) Limited, the management company of Burj Clean Energy Modaraba is pleased to present the Directors' Report on unconsolidated audited annual financial statements of Burj Clean Energy Modaraba ("the Modaraba or BCEM") and consolidated financial statement with its wholly owned subsidiary (Burj Solar Energy (Private) Limited "BSEPL") for the year ended June 30, 2025.

## Brief Information

In October 2024, the Modaraba was listed on the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange (PSX), marking a pivotal moment as Pakistan's first green energy fund with the paid-up capital of PKR 1 billion and which is Shariah compliant. This listing underscores Modaraba's commitment to advancing sustainable energy solutions and offering Shariah-compliant investment opportunities. The initial offering comprised 10 million certificates at a fixed price of Rs. 10 per certificate, successfully raising Rs. 100 million. The Modaraba was granted commencement of business on November 29, 2024.

The Modaraba's mission is to lead in sustainable energy finance by providing Shariah-compliant financial solutions for renewable energy projects. The Modaraba focuses on investments in solar, wind, energy storage, and energy efficiency solutions, aiming to reduce Pakistan's reliance on conventional fuel sources and alleviate the financial burden of high electricity costs on consumers. BCEM is supported by esteemed partners and investors, including Meezan Bank Limited, Habib Bank Limited, and Arif Habib Corporation Limited, all committed to promoting the use of renewable energy in Pakistan.

## Financial Performance

During the financial year ended June 30, 2025, Burj Clean Energy Modaraba (BCEM) delivered a strong financial performance in its first seven months of operations. The Modaraba generated total income of **PKR 80.83 million**, comprising dividend income of PKR 20.98 million, profit on bank deposits of PKR 9.85 million, and management consultancy income of PKR 50.00 million.

Administrative and operating expenses amounted to **PKR 18.17 million**, while finance cost and management company remuneration stood at PKR 0.36 million and PKR 6.27 million respectively. Consequently, BCEM achieved a **profit before taxation of PKR 56.08 million** in its first year of operations and a **profit after taxation of PKR 43.03 million**, translating into earnings per certificate of **PKR 0.43**.

As of June 30, 2025, the Modaraba's **total assets reached PKR 1,124.71 million**, while **certificate holders' equity amounted to PKR 1,063.03 million**, including unappropriated profits of PKR 43.03 million. These results reflect the Modaraba's prudent financial management and successful execution of its growth strategy in renewable energy financing. The Board believes this strong

foundation positions BCEM for sustained profitability and value creation for certificate holders in the years ahead.

On a **consolidated basis**, the Modaraba recorded a **net profit after tax of PKR 59 million**, driving earnings of **PKR 0.59 per certificate**. Consolidated revenue stood at **PKR 185 million**, primarily comprising **service revenue of PKR 144 million** generated through rental income from the 7 MW solar power plant. Administrative expenses totalled **PKR 74 million**, of which depreciation accounted for PKR 37 million and salaries and allowances for PKR 11 million. Financial charges of **PKR 45 million** were incurred on musharika financing utilized for plant and equipment, while **tax and levies of PKR 30 million** were mainly due to the minimum tax regime.

The Modaraba's **total consolidated assets stood at PKR 1.62 billion**, largely comprising **plant and equipment of PKR 669 million** and **long-term strategic investments of PKR 572 million**. Net worth amounted to **PKR 1.1 billion**, including **unappropriated profits of PKR 59 million**, while long-term borrowings outstanding were **PKR 412 million**.

### Operational Highlights

During the year ended June 30, 2025, BCEM remained committed to its core objective of promoting clean and renewable energy solutions. Key operational achievements during the period include:

#### Strategic Acquisitions:

- **Burj Solar Energy (Pvt.) Limited (BSEL):** BCEM successfully acquired a 100% stake in BSEL, which manages a 7 MW solar power plant on a rental basis. BSEL has a paid-up capital of PKR 190.38 million, divided into 19.04 million shares of PKR 10 each, with a shareholders' equity of PKR 230.99 million as of June 30, 2024.
- **JPL Holding Pte. Limited (JPLH):** BCEM acquired a 5.07% stake in JPLH, a company incorporated in Singapore. JPLH holds 100% ownership of Jhimpir Power (Pvt.) Limited (JPL), a Pakistan-based company engaged in electricity generation and supply under a long-term Energy Purchase Agreement with the Central Power Purchasing Agency (Guarantee) Limited. JPL operates a 49.735 MW wind energy project on a build, operate, and own (BOO) basis in Jhimpir, Sindh.

These acquisitions were completed through the issuance of BCEM's certificates, based on a swap ratio determined by EY Ford Rhodes, Chartered Accountants.

#### New Project Development:

BCEM continued to expand its renewable energy portfolio through strategic collaborations. In May 2024, Burj Solar, a subsidiary of BCEM, partnered with Power Cement Limited to develop and finance a 7.5 MW distributed wind power project. This project has now been officially recorded in the books of the Modaraba, further strengthening BCEM's commitment to sustainable energy solutions.

## Economic Review

Over the fiscal year ended June 30, 2025, Pakistan's economy has demonstrated cautious yet meaningful signs of stabilization after a period of severe external and inflationary shocks. According to the Economic Survey 2024-25, GDP grew by 2.7%, up from 2.5% in the prior year. Inflation, which had run at very high double digits in previous years, dropped sharply to about **4.6%** on a year-on-year basis.

Monetary policy has played a central role. The State Bank of Pakistan has eased the policy rate progressively from 22% in mid-2024 to 11% by mid-2025. This reduction reflects improving inflation dynamics and attempts to stimulate demand, while maintaining price stability.

On external and fiscal fronts, there have been mixed developments. The foreign exchange reserves have strengthened moderately, helped by remittances and support through external financing including IMF programmes. The debt-to-GDP ratio eased from about **68% to 65%**, partly due to better fiscal discipline and slightly improved revenue-generation. Yet, the trade deficit remains a concern, driven by import demand, weak export performance, and global commodity price volatility.

Looking forward, most forecasts expect gradual improvement. The Asian Development Bank projects GDP growth of **2.5%** in FY 2025, rising to about 3.0% in FY 2026, supported by monetary easing, remittances, and improving macroeconomic indicators. The World Bank similarly projects growth of 3.1% for FY 2026. Fitch Ratings sees potential for growth to accelerate to **3.5% by 2027**, assuming continued reforms, stable inflation, and reduced external volatility.

However, risks remain real and pressing. Inflation pressures may re-emerge, especially in food items, due to recent floods in key agricultural regions. The trade deficit and weak export base continue to pose balance of payments challenges. Policy consistency, structural reforms (in tax administration, energy sector, public enterprises) and strengthening governance are essential to sustain momentum. Any external shocks oil price spikes, global interest rate shifts, or climate-related events could destabilize the fragile recovery.

Pakistan's economic trajectory in FY 2024-25 reflects recovery from crisis. While growth is modest and vulnerabilities persist, improved inflation control, easing borrowing costs, and stronger external support provide a basis for cautious optimism. Maintaining this upward path will depend largely on policy discipline, infrastructure resilience, and the ability of both public and private sectors to respond proactively to emerging risks.

Energy inflation in Pakistan over the last year has been driven by significant increases in fuel and electricity prices. Fuel costs, including petrol and diesel, saw multiple price hikes throughout 2024 and early 2025, influenced largely by global oil market trends, currency fluctuations, and policy reforms mandated by the IMF. Electricity tariffs also saw adjustments, with some relief measures implemented in early 2025 to reduce prices for consumers, but overall the sector experienced high tariff levels contributing to inflation pressures. The combined effect of rising energy prices pushed overall inflation to record highs in 2023 and kept it elevated into 2024 and 2025, with energy costs being a major component of general price increases affecting households and businesses across Pakistan.

## Profit Distribution

The Board is pleased to announce a cash dividend of **PKR 39 M** i.e. **Rs. 0.39 per certificate** of **Rs. 10/-** each, subject to deduction of zakat and tax at source, where applicable.

## Sustainability Strategy

Burj Clean Energy Modaraba is committed to advancing Pakistan's renewable energy landscape through sustainable and innovative solutions. Our strategy emphasizes the development and operation of distributed clean energy projects, including leasing renewable equipment, investing in green technologies, and providing energy storage solutions. We actively promote energy efficiency, conduct R&D for sustainable technologies, and facilitate carbon credit and I-REC trading. By serving commercial, industrial, government, and residential sectors, we aim to reduce environmental impact, support national clean energy goals, and create long-term value for stakeholders while strengthening Pakistan's transition to a low-carbon economy.

## Principal Risks and Mitigants

The key risks and their mitigants are described below:

### Business Risk

Burj Clean Energy Modaraba operates in a dynamic and evolving renewable energy sector where primary risks stem from regulatory shifts, rapid technological advancements, and market volatility. Its business model, focused on distributed renewable energy projects through Power Purchase Agreements (PPAs), faces exposures related to changes in government policies and incentives, fluctuations in renewable equipment prices, and uncertainties in carbon credit and international renewable energy certificate markets. Additional risks arise from financing challenges, operational execution complexities, and counterparty credit risk under PPAs. The Modaraba actively mitigates these risks through prudent financial management, strategic diversification across energy solutions—including energy storage and e-mobility—continued investment in research and development, and strong governance frameworks, ensuring sustainable growth while protecting stakeholder interests. This approach positions Burj Modaraba as a Shariah-compliant green energy leader committed to long-term resilience and innovation in Pakistan's energy transition landscape.

### Credit Risk

The Modaraba's credit risk primarily arises from receivables under Power Purchase Agreements, leasing contracts, and trading activities. Risks include counterparty defaults, delayed payments, or financial deterioration of customers, which may negatively affect cash flow. Sector or client concentration can heighten this risk. To mitigate exposure, the Modaraba employs rigorous credit evaluation and monitoring processes, diversifies its customer base, and secures transactions with deposits or guarantees when appropriate. Its credit portfolio benefits from established corporate clients with strong financial backing and corporate guarantees on key receivables, supported by adherence to IFRS 9 expected credit loss modeling. These prudent credit management practices help sustain financial stability and risk containment in its operations.



## Economic Risk

Burj Clean Energy Modaraba faces economic risks driven by fluctuations in interest rates, inflation, currency depreciation, and overall economic growth in Pakistan. Rising inflation and exchange rate volatility increase the cost of imported renewable energy equipment, while slower economic growth may dampen demand and investment in clean energy solutions. The Modaraba mitigates these risks through rigorous cost optimization, diversification of funding sources, securing long-term Power Purchase Agreements, and continuous monitoring of macroeconomic trends. These measures help maintain financial resilience and support sustainable growth amidst Pakistan's evolving economic and energy landscape.

## Liquidity Risk

The Modaraba faces liquidity risk due to timing mismatches between cash inflows, primarily from receivables under Power Purchase Agreements, and cash outflows related to operational and financial obligations. Delays in customer payments or unexpected capital needs could strain liquidity. To mitigate this, the Modaraba maintains sufficient cash reserves, conducts regular cash flow monitoring, secures diversified funding lines, and aligns project financing with predictable revenue streams. Furthermore, a dedicated Risk & Investment Committee oversees liquidity management, meeting quarterly to review liquidity adequacy and associated risk controls. These strong governance and financial discipline practices ensure operational continuity and timely fulfillment of financial commitments.

## Future Outlook

Pakistan's energy sector is undergoing a transformative phase, with renewable capacity expected to nearly double in FY 2025-26. The Indicative Generation Capacity Expansion Plan 2025–35 targets renewables—including hydro, solar, and wind—to contribute 61% of the electricity mix by 2035. Key growth drivers include expansion of solar net-metering, investment in battery storage, and progressive policy reforms supporting clean energy adoption.

Burj Clean Energy Modaraba's strategy is closely aligned with these national priorities, focusing on high-growth segments like solar and energy storage while proactively managing regulatory and infrastructure-related risks. The Modaraba is exploring retail & SME financing and utility-scale financing initiatives to diversify its portfolio and broaden access to sustainable energy solutions for individuals, commercial and industrial users. These strategic initiatives position BCEM to capture attractive returns and play a meaningful role in Pakistan's renewable energy transition.

Notwithstanding the positive outlook, challenges remain, including transmission bottlenecks, circular debt, financing shortfalls, and tariff volatility. Addressing these systemic issues will be critical for realizing Pakistan's full renewable energy potential and sustaining investor confidence.

## The Board of Directors

The Board comprises of 8 directors.

Male Directors	7
Female Directors	1

The composition of the Board members is as under:

Independent Directors	4
Non-Executive Directors	2
Executive Director	2

During the year, a total of 4 meetings of the Board of Directors were held. The position of attendance during respective period was as follows:

<b>Name</b>	<b>Meetings attended</b>
Mr. Muneer Kamal	3 (Three)
Mr. Razi Ur Rahman Khan	4 (Four)
Mr. Hasan Reza ur Rahim	4 (Four)
Mr. Farrukh Zaman	2 (Two)
Ms. Rabiya Javeri Agha	3 (Three)
Mr. Saad Uz Zaman	4 (Four)
Mr. Saleem Uz Zaman	4 (Four)
Mr. Nabeel Anjum Malik	3 (Three) (Appointed in November 2024)
Mr. Aamer Nasim Chishti	None (Resigned in November 2024)

## Board Audit Committee

The Board of Directors has established an Audit Committee, in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, which oversees internal controls and compliance and has been working efficiently since its inception. The Audit Committee reviewed the quarterly, half-yearly, and annual financial statements before submission to the Board and their publication.

A total of 2 (two) meetings of the Board Audit Committee were held. The position of attendance during respective tenure was as follows:

<b>Name</b>	<b>Meetings attended</b>
Mr. Razi-Ur-Rahman Khan	2 (Two)
Mr. Hasan Reza ur Rahim	2 (Two)
Mr. Farrukh Zaman	2 (Two)

## Human Resource, Remuneration & ESG Committee

The Board of Directors in compliance with the Regulations formed Human Resource and Remuneration Committee (HRRC). The HRRC is primarily responsible for the implementation of the process of evaluation and compensation of the key management personnel. No meeting was held during the year under review since commencement of business.

## Risk & Investment Committee

The Board of Directors in compliance with the Regulations formed Risk Management Committee. The Risk Committee is primarily responsible for setting up risk appetite and designing and implementing appropriate risk management and internal control systems that identify the risks facing the Modaraba and enable the Board to make a robust assessment of the principal risks. 1 (one) meeting was held during the year. The position of attendance is as follows.

Name	Meetings attended
Mr. Saad Uz Zaman	1(one)
Mr. Hasan Reza ur Rahim	1(one)
Mr. Farrukh Zaman	1(one)
Mr. Razi-Ur-Rahman Khan	1(one)
Mr. Nabeel Anjum Malik	1(one)

## Change of Chief Executive

Mr. Nabeel Anjum Malik is appointed as Chief Executive of Burj Modaraba Management Company (Pvt.) Limited in place of Mr. Aamer Nasim Chishti. The Board extends a warm welcome to Mr. Malik and expresses its sincere appreciation to Mr. Chishti for his valuation contributions and dedicated service to the Modaraba.

## Compliance with Corporate Governance

The Board of Directors reviews all significant matters of the Modaraba. These include Modaraba's strategic direction, related party transactions, and decisions on long-term investments and borrowings. The Board is committed to maintaining high standards of Corporate Governance. Corporate and Financial Reporting Framework

- The financial statements of the Modaraba fairly present its financial position, operational results, cash flows, and changes in equity.
- Proper books of accounts have been maintained in accordance with legal and regulatory requirements.
- Consistent application of appropriate accounting policies and prudent judgment in accounting estimates underpins the preparation of the financial statements.
- The financial statements have been prepared following International Financial Reporting Standards (IFRS) applicable to Modarabas in Pakistan.
- The Modaraba is a going concern, with no indications to the contrary.
- Key operating and financial data for the reporting period are summarized within this annual report.

- There are no outstanding statutory obligations on account of taxes, duties, levies, or charges as of June 30, 2025, except those duly disclosed in the financial statements.
- The Modaraba maintains an unfunded gratuity fund for its permanent employees and makes appropriate provisions in the accounting records.
- This ensures transparent financial reporting and compliance with Modaraba Companies and Modaraba Rules, supporting stakeholder confidence and regulatory adherence.

### **Credit Rating**

The Modaraba was issued an initial long-term credit rating of A and short-term rating of A1 (one). The rating was assigned by VIS Credit Rating Company Limited.

### **Place of Board Meeting**

During the period, all board meetings were arranged at Karachi and none of the meetings were conducted outside Pakistan in order to avoid any extra expenses of outside meeting.

### **Pattern of Certificate Holders**

A Statement showing pattern of Certificate Holding of the Modaraba and additional information as of June 30, 2025, is included in this report along with the proxy form

### **Directors Training Program**

Three directors have obtained certification under the Directors Training Program as required while three directors are exempted from Directors Training Program. Further, adequate measure will be taken for the Director Training Program for remaining two directors.

### **Related Party Transactions**

In accordance with the requirements of the Regulations, the Company presented all related party transactions before the Audit Committee and the Board for their review and approval, respectively.

### **Internal Financial Controls**

The directors are aware of their responsibility with respect to internal financial controls. Through discussions with management and auditors, they confirm that adequate controls have been implemented by the Company.

### **Subsequent Events**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.



## Remuneration Policy of Non-Executive Directors

The fee of the Non-Executive and Independent Directors for attending the Board and Committee meetings of the Company is determined by the Board from time to time.

## Shari'ah Audit Report

The Modaraba continues to seek guidance from its Shari'ah Advisor, Alhamd Shariah Advisory Services, as and when required.

The Shari'ah Audit Report issued for the affairs of the Modaraba for the period ended June 30, 2025, is attached to the Annual Audited Financial Statements.

## Auditors

On the recommendation of the Audit Committee, the Board has approved the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants, as auditors of the Modaraba for the year ending June 30, 2026, in place of the retiring auditors M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants. The appointment is subject to the approval of the Registrar of Modaraba Companies & Modarabas.

## Acknowledgement

The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, the Securities & Exchange Commission of Pakistan, and Pakistan Stock Exchange for their cooperation, support, and guidance from time to time.

The Board also places on record its sincere gratitude to the certificate holders who have remained committed to the Burj Group and the employees of the Modaraba for their contribution and efforts to meet customers' expectations by providing quality service, ensuring continued business for the Modaraba.

**On behalf of the Board of Directors,**

A handwritten signature in blue ink, appearing to read "H. Rahim", with a horizontal line underneath.

**Chairman of the Meeting**  
Burj Modaraba Management  
Company (Pvt.) Limited  
(Management Company of Burj  
Clean Energy Modaraba)

A handwritten signature in blue ink, appearing to read "I. Chaudhry", with a horizontal line underneath.

**Chief Executive**  
Burj Modaraba Management  
Company (Pvt.) Limited  
(Management Company of  
Burj Clean Energy Modaraba)

## ڈائریکٹرز رپورٹ برائے اختتامی سال 30 جون 2025 برج کلین انرجی مضاربہ

### محترم سرٹیفکیٹ ہولڈرز،

برج مینجمنٹ مضاربہ کمپنی (پرائیویٹ) لمیٹڈ، جو کہ برج کلین انرجی مضاربہ کی انتظامی کمپنی ہے، 30 جون 2025ء کو اختتام پذیر ہونے والے سال کیلئے برج کلین انرجی مضاربہ ("مضاربہ" یا "بی سی ای ایم" یا "BCEM") کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے اور بشمول اس کی مکمل ملکیتی ذیلی کمپنی کے مجموعی مالیاتی گوشوارے پیش کرتے ہوئے پُر مسرت ہے۔

### مختصر معلومات:

اکتوبر 2024 میں، مضاربہ پاکستان اسٹاک ایکسچینج (PSX) کے گروتھ انٹرپرائز مارکیٹ (GEM) بورڈ پر درج ہوا، جو پاکستان کا پہلا شریعت کے مطابق گرین انرجی فنڈ بننے کا اہم سنگ میل ہے۔ مضاربہ کا ادا شدہ سرمایہ 1 بلین روپے ہے، اور اس کا اندراج پائیدار توانائی کے حل کو فروغ دینے اور شریعت کے مطابق سرمایہ کاری کے مواقع فراہم کرنے کے عزم کی عکاسی کرتا ہے۔ ابتدائی پیشکش میں 10 ملین سرٹیفکیٹس شامل تھے، جنہیں مقررہ قیمت 10 روپے فی سرٹیفکیٹ پر پیش کیا گیا، جس کے ذریعے کامیابی سے 100 ملین روپے اکٹھے کیے گئے۔ مضاربہ کو کاروبار کے آغاز کی اجازت 29 نومبر 2024 کو دی گئی۔

مضاربہ کا مشن پائیدار توانائی کی مالی اعانت میں قیادت کرنا ہے، جو قابل تجدید توانائی کے منصوبوں کے لیے شریعت کے مطابق مالیاتی حل فراہم کرتا ہے۔ مضاربہ کی بنیادی توجہ شمسی، ہوائی، توانائی کے ذخیرے اور توانائی کی بچت کے حل میں سرمایہ کاری پر ہے، جس کا مقصد پاکستان کے روایتی ایندھن پر انحصار کو کم کرنا اور صارفین پر زیادہ بجلی کے اخراجات کے مالی بوجھ کو کم کرنا ہے۔ بی سی ای ایم کو معروف شراکت داروں اور سرمایہ کاروں کی حمایت حاصل ہے، جن میں میزان بینک لمیٹڈ، حبیب بینک لمیٹڈ، اور عارف حبیب کارپوریشن لمیٹڈ شامل ہیں، جو پاکستان میں قابل تجدید توانائی کے فروغ کے لیے پُر عزم ہیں۔

### مالی کارکردگی:

30 جون 2025ء کو اختتام پذیر ہونے والے سال کے دوران برج کلین انرجی مضاربہ (بی سی ای ایم) نے اپنی پہلی سات ماہ کی کارروائیوں میں مضبوط مالی کارکردگی کا مظاہرہ کیا۔ مضاربہ نے کل آمدنی 80.83 ملین روپے حاصل کی، جس میں 20.98 ملین روپے کا منافع منقسم، 9.85 ملین روپے کا بینک ڈپازٹ پر منافع، اور 50.00 ملین روپے کی مینجمنٹ کنسلٹنسی آمدنی شامل تھی۔

انتظامی اور عملی اخراجات 18.17 ملین روپے رہے، جبکہ مالیاتی لاگت اور انتظامی کمپنی کی فیس بالترتیب 0.36 ملین روپے اور 6.23 ملین روپے رہی۔ نتیجتاً، بی سی ای ایم نے اپنی پہلی سالانہ کارروائیوں میں قبل از ٹیکس منافع 52.12 ملین روپے اور بعد از ٹیکس منافع 43.03 ملین روپے حاصل کیا، جو فی سرٹیفکیٹ 0.43 روپے کے منافع میں تبدیل ہوا۔

30 جون 2025 تک، مضاربہ کے کل اثاثے 1,124.71 ملین روپے رہے، جبکہ سرٹیفکیٹ ہولڈرز کی ایکویٹی 1,063.31 ملین روپے رہی، جس میں 43.31 ملین روپے غیر مختص شدہ منافع شامل ہے۔ یہ نتائج مضاربہ کے محتاط مالی انتظام اور قابل تجدید توانائی کی مالی اعانت میں اس کی ترقیاتی حکمت عملی کی کامیاب عملی کارکردگی کی عکاسی کرتے ہیں۔ بورڈ کو یقین ہے کہ یہ مضبوط بنیاد بی سی ای ایم کو مستقبل میں مستحکم منافع اور سرٹیفکیٹ ہولڈرز کے لیے ویلیو کرییشن کے قابل بناتی ہے۔

مجموعی بنیادوں پر، مضاربہ نے بعد از ٹیکس 59.37 ملین روپے کا خالص منافع حاصل کیا، جو فی سرٹیفکیٹ 0.59 روپے کے منافع میں تبدیل ہوا۔ مجموعی آمدنی 185 ملین روپے رہی، جس میں زیادہ تر 7 میگاواٹ سولر پاور پلانٹ سے حاصل ہونے والی کرایہ آمدنی کی صورت میں 144 ملین روپے کی سروس ریونیو شامل ہے۔ انتظامی اخراجات 73 ملین روپے رہے، جس میں 37 ملین روپے کی قیمت پر ڈیپریسی ایشن اور 10 ملین روپے تنخواہیں اور الاؤنس شامل تھے۔ پلانٹ اور آلات کے لیے استعمال شدہ مشارکہ فنانسنگ پر مالیاتی چارجز 45 ملین روپے رہے، جبکہ ٹیکس اور دیگر واجبات 29.9 ملین روپے رہے جو بنیادی طور پر کم از کم ٹیکس کے نظام کی وجہ سے ہیں۔

مضاربہ کے کل مجموعی اثاثے 1.62 ملین روپے تک پہنچ گئے، جس میں زیادہ تر پلانٹ اور آلات کے 669 ملین روپے اور طویل مدتی اسٹریٹجک سرمایہ کاری کے 572 ملین روپے شامل ہیں۔ نیٹ ور تھ 1.1 ملین روپے رہی، جس میں 79.6 ملین روپے غیر مختص شدہ منافع شامل ہے، جبکہ طویل مدتی قرضہ جات 412 ملین روپے رہے۔

### عملی جھلکیاں:

31 مارچ 2025ء کو ختم ہونے ششماہی کے دوران، بی سی ای ایم نے شفاف اور قابل تجدید توانائی کے فروغ کے اپنے بنیادی مقصد سے وابستگی برقرار رکھی۔ اس مدت کے دوران اہم عملی کامیابیاں درج ذیل ہیں:

### حکمت عملی کے تحت حصول:

- برج سولر انرجی (پرائیویٹ) لمیٹڈ (بی ایس ای ایل): بی سی ای ایم نے بی ایس ای ایل میں کامیابی کے ساتھ 100 فیصد حصص حاصل کر لیے، جو کہ کرائے کی بنیاد پر 7 میگاواٹ کے سولر پاور پلانٹ کا انتظام کرتا ہے۔ بی ایس ای ایل کا ادا شدہ سرمایہ 190.38 ملین روپے ہے، جو کہ 10 روپے مالیت کے 19.04 ملین حصص پر مشتمل ہے، جبکہ 30 جون 2024 تک اس کی مجموعی حصص یافتگان کی ایکویٹی 230.99 ملین روپے تھی۔

- بے پی ایل ہولڈنگ پی ٹی ای. لمیٹڈ (بے پی ایل ایچ): بی سی ای ایم نے بے پی ایل ایچ میں 5.07 فیصد حصص حاصل کیے، جو کہ سنگاپور میں رجسٹرڈ کمپنی ہے۔ بے پی ایل ایچ، جھمپیر پاور (پرائیویٹ) لمیٹڈ (بے پی ایل) کی 100 فیصد ملکیت رکھتی ہے، جو کہ پاکستان میں بجلی کی پیداوار اور سپلائی کے شعبے میں سرگرم ہے۔ یہ کمپنی سینٹرل پاور پراجیکٹس ایجنسی (گارنٹی) لمیٹڈ کے ساتھ طویل مدتی انرجی پراجیکٹس ایگريمنٹ کے تحت کام کر رہی ہے۔ بے پی ایل جھمپیر، سندھ میں 49.735 میگاواٹ کا ونڈ انرجی منصوبہ تعمیر، چلانے اور ملکیت رکھنے (بی او او) کی بنیاد پر چلا رہی ہے۔

یہ حصول بی سی ای ایم کے سرٹیفکیٹس کے اجرا کے ذریعے مکمل کیے گئے، جو ای وائی فورڈ رھوڈز، چارٹرڈ اکاؤنٹنٹس (EY Ford Rhodes, Chartered Accountants)، کے طے کردہ تبادلہ تناسب کی بنیاد پر کیے گئے۔

### نئے منصوبوں کی ترقی:

بی سی ای ایم نے حکمت عملی کے تحت شراکت داری کے ذریعے اپنے قابل تجدید توانائی کے پورٹ فولیو کو وسعت دینا جاری رکھا۔ مئی 2024 میں، بی سی ای ایم کی ذیلی کمپنی برج سولر نے پاور سینٹ لمیٹڈ کے ساتھ مل کر 7.5 میگاواٹ کے تقسیم شدہ ونڈ پاور منصوبے کی ترقی اور مالی معاونت کے لیے شراکت داری کی۔ یہ منصوبہ اب باضابطہ طور پر مضاربہ کی کتابوں میں درج کر دیا گیا ہے، جو پائیدار توانائی کے حل کے لیے بی سی ای ایم کے عزم کو مزید مستحکم کرتا ہے۔

### اقتصادی جائزہ:

30 جون 2025ء کو اختتام پذیر ہونے والے مالی سال کے دوران، پاکستان کی معیشت نے شدید خارجی اور افراط زر کے اثرات کے بعد محتاط مگر معنی خیز استحکام کی علامات دکھائی ہیں۔ اقتصادی سروے 2024-25 کے مطابق، ملکی پیداوار جی ڈی پی (GDP) 2.7 فیصد بڑھ گئی، جو گذشتہ سال کی 2.5 فیصد شرح سے زیادہ ہے۔ افراط زر، جو گذشتہ سالوں میں دو ہندسوں کی بلند شرح پر رہی تھی، سال بہ سال بنیاد پر تقریباً 4.6 فیصد تک گر گئی۔

مانو لیٹری پالیسی نے مرکزی کردار ادا کیا۔ اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو وسط 2024 میں 22 فیصد سے مرحلہ وار کم کر کے وسط 2025 تک 11 فیصد تک لے آیا۔ یہ کمی مہنگائی کی بہتر سمت اور طلب میں اضافہ کرنے کی کوششوں کی عکاسی کرتی ہے، جبکہ قیمتوں کے استحکام کو برقرار رکھا گیا۔

خارجہ اور مالیاتی محاذ پر مخلوط صورتحال رہی۔ غیر ملکی زرمبادلہ کے ذخائر معتدل حد تک مضبوط ہوئے، جس میں ترسیلات زر اور آئی ایم ایف (IMF) پروگرامز سمیت خارجی مالی معاونت نے مدد فراہم کی۔ قرضہ جات کے جی ڈی پی (GDP) کا تناسب تقریباً 68 فیصد سے کم ہو کر 65 فیصد رہ گیا، جس میں بہتر مالی نظم و ضبط اور آمدنی میں معمولی بہتری شامل ہے۔ تاہم، تجارتی خسارہ تشویش کا باعث رہتا ہے، جو درآمدات کی طلب، کمزور برآمدات کی کارکردگی اور عالمی اشیاء کی قیمتوں کی غیر یقینی صورتحال سے متاثر ہے۔

آئندہ کے تناظر میں، زیادہ تر پیش گوئیاں بتدریج بہتری کی توقع رکھتی ہیں۔ ایشیائی ترقیاتی بینک (ADB) کے مطابق مالی سال 2025 میں جی ڈی پی (GDP) میں 2.5 فیصد اضافہ متوقع ہے، جو مالی سال 2026 میں تقریباً 3.0 فیصد تک پہنچ سکتا ہے، جس کی حمایت مانو لیٹری پالیسی میں نرمی، ترسیلات زر، اور میکرو اکنامک اشاریوں میں بہتری سے ہوگی۔ ورلڈ بینک بھی مالی سال 2026 کے لیے 3.1 فیصد نمو کی پیش گوئی کرتا ہے۔ فچ ریٹنگز کے مطابق، اگر اصلاحات جاری رہیں، افراط زر مستحکم رہے اور خارجی غیر یقینی صورتحال کم ہو، تو نومبر 2027 تک 3.5 فیصد تک بڑھنے کی صلاحیت رکھتی ہے۔

تاہم، خطرات حقیقتاً موجود اور فوری ہیں۔ خاص طور پر خوراک کی اشیاء میں، حالیہ سیلابوں کے باعث افراط زر کے دباؤ دوبارہ سامنے آسکتے ہیں۔ تجارتی خسارہ اور کمزور برآمدات کی بنیاد بیلنس آف پے منٹس کے مسائل برقرار رکھتے ہیں۔ پالیسی کی مستقل مزاجی، ساختی اصلاحات (نیکس انتظامیہ، توانائی کے شعبے، عوامی ادارے) اور حکمرانی کی مضبوطی کو جاری رکھنے کے لیے ناگزیر ہیں۔ کسی بھی خارجی اثرات، جیسے تیل کی قیمتوں میں اضافہ، عالمی شرح سود میں تبدیلی، یا موسمیاتی اثرات، نازک بحالی کو غیر مستحکم کر سکتے ہیں۔

مالی سال 2024-25 میں پاکستان کی اقتصادی راہ سہالی کی عکاس ہے۔ اگرچہ نمو معتدل ہے اور کمزوریاں موجود ہیں، مگر مہنگائی پر قابو پانے میں بہتری، قرضہ جات کی لاگت میں کمی، اور خارجی معاونت مضبوط ہونے سے محتاط امید کی بنیاد فراہم ہوتی ہے۔ اس مثبت راہ کو برقرار رکھنے کا انحصار بڑی حد تک پالیسی ڈسپلن، بنیادی ڈھانچے کی مضبوطی، اور عوامی و نجی شعبے کی جانب سے ابھرتے ہوئے خطرات پر فعال رد عمل دینے کی صلاحیت پر ہوگا۔

گزشتہ سال پاکستان میں توانائی، ایندھن اور بجلی کی قیمتوں میں نمایاں اضافے کی وجہ سے رہی۔ ایندھن، بشمول پیٹرول اور ڈیزل کی قیمتوں میں 2024 اور 2025 کے اوائل میں متعدد بار اضافہ ہوا، جس میں عالمی تیل کی مارکیٹ کے رجحانات، کرنسی کے اتار چڑھاؤ، اور آئی ایم ایف (IMF) کی ہدایات کے تحت پالیسی اصلاحات کے عوامل شامل ہیں۔ بجلی کے نرخوں میں بھی تبدیلیاں دیکھنے میں آئیں، اور 2025 کے آغاز میں صارفین کے لیے قیمتوں میں کمی کے کچھ ریلیف اقدامات کیے گئے، لیکن مجموعی طور پر شعبہ بلند نرخوں کا شکار رہا، جس نے مہنگائی کے دباؤ میں اضافہ کیا۔ توانائی کی قیمتوں میں اضافے کا مجموعی اثر یہ رہا کہ 2023 میں مہنگائی ریکارڈ سطح تک پہنچی اور 2024 و 2025 میں بھی بلند رہی، جس میں توانائی کی قیمتیں گھریلو اور کاروباری صارفین پر عمومی قیمتوں میں اضافے کا ایک اہم جزو ہیں۔

### منافع کی تقسیم:

بورڈ کو یہ اعلان کرتے ہوئے خوشی ہے کہ ہر سرٹیفیکیٹ فی سرٹیفیکیٹ 10 روپے کے لیے نقد منافع منقسم 39 ملین روپے یعنی 0.39 روپے فی سرٹیفیکیٹ کی رقم مقرر کی گئی ہے، جو جہاں قابل اطلاق ہو، زکوٰۃ اور ذرائع پر ٹیکس کی کٹوتی کے تابع ہوگی۔

### پائیداری کی حکمت عملی:

برج کلین انرجی مضاربہ پاکستان کے قابل تجدید توانائی کے شعبے کو پائیدار اور جدید حل کے ذریعے فروغ دینے کے لیے پر عزم ہے۔ ہماری حکمت عملی میں تقسیم شدہ کلین انرجی منصوبوں کی ترقی اور آپریشن پر زور دیا گیا ہے، جس میں قابل تجدید آلات کا لیزنگ، گرین ٹیکنالوجیز میں سرمایہ کاری، اور توانائی کے ذخیرہ کے حل فراہم کرنا شامل ہیں۔ ہم توانائی کی پخت کو فعال طور پر فروغ دیتے ہیں، پائیدار ٹیکنالوجیز کے لیے تحقیق و ترقی (R&D) کرتے ہیں، اور کاربن کریڈٹ و I-REC ٹریڈنگ کی سہولت فراہم کرتے ہیں۔ تجارتی، صنعتی، سرکاری اور رہائشی شعبوں کو خدمات فراہم کر کے، ہمارا مقصد ماحولیاتی اثرات کو کم کرنا، قومی کلین انرجی کے اہداف کی حمایت کرنا، اور اسٹیک ہولڈرز کے لیے طویل مدتی اقدار پیدا کرنا ہے، جبکہ پاکستان کو کم کاربن معیشت کی طرف منتقلی میں مضبوط بنیاد فراہم کرنا ہے۔

### اہم خطرات اور غیر یقینی عوامل:

مضاربہ کو کچھ بنیادی خطرات اور غیر یقینی صورتحال کا سامنا ہے۔ تاہم، ہم درج ذیل کو اہم خطرات کے طور پر سمجھتے ہیں:

### کاروباری خطرہ:

برج کلین انرجی مضاربہ ایک متحرک اور ترقی پذیر قابل تجدید توانائی کے شعبے میں کام کرتا ہے، جہاں بنیادی خطرات ضابطہ کاری میں تبدیلیوں، تیز رفتاری ٹیکنالوجیکل ترقی، اور مارکیٹ کی اتار چڑھاؤ سے پیدا ہوتے ہیں۔ اس کا کاروباری ماڈل، جو پاور پر چیز ایگریمنٹس (PPAs) کے ذریعے تقسیم شدہ قابل تجدید



## مستقبل کے امکانات:

پاکستان کا توانائی کا شعبہ ایک تبدیلی کے مرحلے سے گزر رہا ہے، اور توقع ہے کہ مالی سال 2025-26 میں قابل تجدید توانائی کی پیداوار تقریباً دو گنا ہو جائے گی۔ انڈیکٹیو جزییشن کیپیسیٹی ایکسپنشن پلان 2025-35 (Indicative Generation Capacity Expansion Plan) کے مطابق 2035 تک ہائیڈرو، سولر، اور ونڈ سمیت قابل تجدید توانائی بجلی کے مجموعی حصے کا 61 فیصد فراہم کرے گی۔ اہم ترقی کے محرکات میں سولر نیٹ میٹرنگ کی توسیع، بیٹری اسٹوریج میں سرمایہ کاری، اور صاف توانائی کے استعمال کو فروغ دینے والی پالیسی اصلاحات شامل ہیں۔

برج کلین انرجی مضاربہ کی حکمت عملی قومی ترجیحات کے مطابق ہے، اور یہ سولر اور توانائی کے ذخیرے جیسے تیزی سے بڑھنے والے شعبوں پر مرکوز ہے، جبکہ ضابطہ کاری اور بنیادی ڈھانچے سے متعلق خطرات کا فعال انتظام بھی کرتی ہے۔ مضاربہ اپنے پورٹ فولیو کو متنوع بنانے اور افراد، تجارتی اور صنعتی صارفین کے لیے پائیدار توانائی کے حل تک رسائی بڑھانے کے لیے ریٹیل اور ایس ایم ای (SME) فنانسنگ اور یوٹیلیٹی اسکیل فنانسنگ کے منصوبوں کا جائزہ لے رہی ہے۔ یہ حکمت عملی BCCEM کو پُرکشش منافع حاصل کرنے اور پاکستان میں قابل تجدید توانائی کی منتقلی میں اہم کردار ادا کرنے کے قابل بناتی ہے۔

اگرچہ مستقبل کا منظر مثبت ہے، مگر مشکلات باقی ہیں، جن میں ٹرانسمیشن کی رکاوٹیں، سرکولر قرضہ، مالی وسائل کی کمی، اور ٹیرف کی غیر یقینی صورتحال شامل ہیں۔ ان نظامی مسائل کا حل پاکستان کی مکمل قابل تجدید توانائی کی صلاحیت کو بروئے کار لانے اور سرمایہ کاروں کے اعتماد کو برقرار رکھنے کے لیے ناگزیر ہے۔

## بورڈ آف ڈائریکٹرز:

بورڈ 8 ڈائریکٹرز پر مشتمل ہے۔

7	مرد ڈائریکٹرز
1	خواتین ڈائریکٹرز

## بورڈ ممبران کی تشکیل درج ذیل ہے:

4	آزاد ڈائریکٹرز
2	نان ایگزیکٹو ڈائریکٹرز
2	ایگزیکٹو ڈائریکٹرز

توانائی کے منصوبوں پر مرکوز ہے، حکومت کی پالیسیوں اور مراعات میں تبدیلیوں، قابل تجدید آلات کی قیمتوں میں اتار چڑھاؤ، اور کاربن کریڈٹ و بین الاقوامی قابل تجدید توانائی کے سرٹیفکیٹ مارکیٹوں میں غیر یقینی صورتحال کے خطرات سے دوچار ہے۔ اضافی خطرات فنانسنگ کے چیلنجز، آپریشنل عمل درآمد کی پیچیدگیاں، اور PPAs کے تحت متعلقہ فریق کے کریڈٹ رسک سے پیدا ہوتے ہیں۔ مضاربہ ان خطرات کو محتاط مالی انتظام، توانائی کے مختلف حل میں اسٹریٹجک تنوع، جس میں توانائی کا ذخیرہ اور الیکٹرانک مو. سیلیٹی شامل ہیں۔ تحقیق و ترقی میں مسلسل سرمایہ کاری، اور مضبوط گورننس فریم ورک کے ذریعے فعال طور پر کم کرتا ہے، تاکہ اسٹیک ہولڈرز کے مفادات کا تحفظ کرتے ہوئے پائیدار نمو کو یقینی بنایا جاسکے۔ یہ حکمت عملی برج مضاربہ کو ایک شریعت کے مطابق گرین انرجی کارہنما بناتی ہے، جو پاکستان میں توانائی کی منتقلی کے منظر نامے میں طویل مدتی چلک اور جدت کے لیے پرعزم ہے۔

### کریڈٹ کا خطرہ:

مضاربہ کا کریڈٹ کا خطرہ بنیادی طور پر پاور پر چیز ایگریمنٹس، لیزنگ معاہدوں، اور تجارتی سرگرمیوں کے تحت واجب الادا رقوم سے پیدا ہوتا ہے۔ خطرات میں متعلقہ فریق کی ناکامی، ادائیگیوں میں تاخیر، یا صارفین کی مالی صورتحال میں بگاڑ شامل ہیں، جو نقد بہاؤ پر منفی اثر ڈال سکتے ہیں۔ کسی مخصوص شعبے یا کلائنٹ پر انحصار اس خطرے کو بڑھا سکتا ہے۔ اس کے تدارک کے لیے، مضاربہ سخت کریڈٹ جانچ اور نگرانی کے عمل کو اپناتا ہے، صارفین کی بنیاد میں تنوع کرتا ہے، اور جب مناسب ہو تو لین دین کو جمع شدہ رقم یا ضمانتوں کے ذریعے محفوظ کرتا ہے۔ اس کا کریڈٹ پورٹ فولیو مضبوط مالی حیثیت کے حامل قائم شدہ کارپوریٹ کلائنٹس اور اہم واجب الادا رقوم پر کارپوریٹ ضمانتوں سے مستفید ہوتا ہے، جسے IFRS 9 کے تحت متوقع کریڈٹ نقصان ماڈلنگ (Expected Credit Loss Model) کی پیروی کے ذریعے سہارا دیا گیا ہے۔ یہ محتاط کریڈٹ مینجمنٹ کے اقدامات مالی استحکام اور رسک کنٹرول کو برقرار رکھنے میں مدد دیتے ہیں۔

### اقتصادی خطرہ:

برج کلین انرجی مضاربہ کو اقتصادی خطرات کا سامنا ہے جو پاکستان میں شرح سود، مہنگائی، کرنسی کی قدر میں کمی، اور مجموعی اقتصادی نمو میں اتار چڑھاؤ سے پیدا ہوتے ہیں۔ بڑھتی ہوئی مہنگائی اور زر مبادلہ کی غیر یقینی صورتحال درآمدی قابل تجدید توانائی کے آلات کی لاگت میں اضافہ کرتی ہے، جبکہ سست اقتصادی نمو توانائی کے صاف حل میں طلب اور سرمایہ کاری کو محدود کر سکتی ہے۔ مضاربہ ان خطرات کو سخت لاگت کی اصلاح، فنڈنگ ذرائع کی تنوع، طویل مدتی پاور پر چیز ایگریمنٹس کو محفوظ بنانے، اور میکرو اکنامک رجحانات کی مسلسل نگرانی کے ذریعے کم کرتا ہے۔ یہ اقدامات مالی چلک برقرار رکھنے اور پاکستان کے بدلتے ہوئے اقتصادی اور توانائی کے منظر نامے کے درمیان پائیدار ترقی کی حمایت کرتے ہیں۔

### لیکویڈیٹی خطرہ:

مضاربہ کو لیکویڈیٹی خطرہ کا سامنا ہے، جو بنیادی طور پر پاور پر چیز ایگریمنٹس کے تحت وصولیوں سے نقد آمدنی اور عملی مالی ذمہ داریوں سے متعلق نقد اخراجات کے درمیان وقت کے فرق سے پیدا ہوتا ہے۔ صارفین کی ادائیگی میں تاخیر یا غیر متوقع سرمایہ کی ضرورت لیکویڈیٹی پر دباؤ ڈال سکتی ہے۔ اس کے تدارک کے لیے، مضاربہ مناسب نقد ذخائر برقرار رکھتا ہے، نقد بہاؤ کی باقاعدہ نگرانی کرتا ہے، متنوع فنڈنگ لائنز کو محفوظ بناتا ہے، اور منصوبوں کی مالی اعانت کو متوقع آمدنی کے سلسلے کے ساتھ ہم آہنگ کرتا ہے۔ مزید برآں، ایک مخصوص رسک و انویسٹمنٹ کمیٹی لیکویڈیٹی مینجمنٹ کی نگرانی کرتی ہے، اور سہ ماہی بنیادوں پر لیکویڈیٹی کی کفایت اور متعلقہ رسک کنٹرولز کا جائزہ لیتی ہے۔ یہ مضبوط گورننس اور مالیاتی ڈسپلن کے اقدامات عملی تسلسل اور مالی ذمہ داریوں کی بروقت تکمیل کو یقینی بناتے ہیں۔

### خطرہ اور سرمایہ کاری کمیٹی:

بورڈ آف ڈائریکٹرز نے ضابطوں کی تعمیل میں خطرات کی انتظامی کمیٹی قائم کی ہے۔ خطرہ کی کمیٹی بنیادی طور پر قابل قبول خطرے کی سطح کا تعین کرنے، مناسب طور پر خطرہ کا انتظام اور داخلی کنٹرول سسٹمز ڈیزائن اور نافذ کرنے کے لیے ذمہ دار ہے، تاکہ مضاربہ کو درپیش خطرات کی نشاندہی کی جاسکے اور بورڈ کو کلیدی خطرات کا مضبوط جائزہ لینے کے قابل بنایا جاسکے۔

دوران سال 1 (ایک) اجلاس منعقد ہوا۔ دوران مدت اجلاس میں حاضری درج ذیل رہی:

نام	اجلاس میں حاضری
جناب سعد الزمان	1
جناب حسن رضا الرحیم	1
جناب فرخ زمان	1
جناب رضی الرحمن خان	1
جناب نبیل انجم ملک	1

### چیف ایگزیکٹو کی تبدیلی:

جناب نبیل انجم ملک کو جناب عامر نسیم چشتی کی جگہ برج مضاربہ مینجمنٹ کمپنی (پرائیویٹ) لمیٹڈ کے چیف ایگزیکٹو کے طور پر تعینات کیا گیا ہے۔ بورڈ جناب ملک کو دل کی گہرائیوں سے خوش آمدید کہتا ہے اور جناب چشتی کی مضاربہ کے لیے قیمتی خدمات اور لگن کے ساتھ انجام دی گئی خدمات کی مخلصانہ تعریف کرتا ہے۔

### کارپوریٹ گورننس کی تعمیل:

بورڈ آف ڈائریکٹرز مضاربہ کے تمام اہم امور کا جائزہ لیتا ہے۔ اس میں مضاربہ کی اسٹریٹجک سمت، متعلقہ فریق کے لین دین، اور طویل مدتی سرمایہ کاری اور قرضہ جات کے فیصلے شامل ہیں۔ بورڈ اعلیٰ معیار کے کارپوریٹ گورننس کو برقرار رکھنے کے لیے پرعزم ہے۔

### کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک:

- مضاربہ کے مالیاتی گوشوارے اس کی مالی صورتحال، عملی نتائج، نقد بہاؤ، اور ایکویٹی میں تبدیلیوں کی شفاف عکاسی کرتے ہیں۔
- مضاربہ کے کھاتے قانونی اور ریگولیٹری تقاضوں کے مطابق مناسب طریقہ سے رکھے جاتے ہیں۔
- مناسب اکاؤنٹنگ پالیسیوں کے تسلسل کو مالیاتی گوشوارے کی تیاری میں لاگو کیا گیا ہے۔ اکاؤنٹنگ کے اندازے ماہرانہ اور محتاط فیصلوں پر مبنی ہوتے ہیں۔

- مالیاتی گوشوارے کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) جو کہ پاکستان میں نافذ العمل ہیں، ان کی پیروی کی گئی ہے۔
- مضاربہ ایک فعال کاروباری ادارہ ہے اور اس کے کاروباری تسلسل پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- رپورٹنگ مدت کے اہم عملی اور مالیاتی ڈیٹا کا خلاصہ اس سالانہ رپورٹ میں شامل ہے۔

دوران سال بورڈ آف ڈائریکٹرز کے کل 4 اجلاس منعقد ہوئے۔ دوران مدت اجلاس میں حاضری درج ذیل رہی:

نام	اجلاس میں حاضری
جناب منیر کمال	3
جناب رضی الرحمن خان	4
جناب حسن رضا الرحیم	4
جناب فرخ زمان	2
محترمہ رابعہ جویری آغا	3
جناب سعد الزمان	4
جناب سلیم الزمان	4
جناب نبیل انجم ملک	3 (نومبر 2024 میں تقرر ہوا)
جناب عامر نسیم چشتی	کوئی نہیں (نومبر 2024 میں مستعفی ہوئے)

#### بورڈ آڈٹ کمیٹی:

بورڈ آف ڈائریکٹرز نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت آڈٹ کمیٹی قائم کی ہے۔ یہ کمیٹی داخلی کنٹرولز اور ضابطہ کاری کی پابندی کی نگرانی کرتی ہے اور اپنی بنیاد سے ہی مؤثر طریقے سے کام کر رہی ہے۔ آڈٹ کمیٹی نے بورڈ کو پیش کرنے اور شائع کرنے سے پہلے سہ ماہی، ششماہی اور سالانہ مالیاتی گوشواروں کا جائزہ لیا۔

دوران سال بورڈ آڈٹ کمیٹی کے کل 2 (دو) اجلاس منعقد ہوئے۔ دوران مدت اجلاس میں حاضری درج ذیل رہی:

نام	اجلاس میں حاضری
جناب رضی الرحمن خان	2
جناب حسن رضا الرحیم	2
جناب فرخ زمان	2

#### ہیومن ریسورس، ریمنیوریشن اور ایس جی (ESG) کمیٹی:

بورڈ آف ڈائریکٹرز نے ضابطوں کی تعمیل میں ہیومن ریسورس، ریمنیوریشن اور ایس جی (ESG) کمیٹی قائم کی۔ ہیومن ریسورس، ریمنیوریشن اور ایس جی (ESG) بنیادی طور پر اہم انتظامی عملے کی کارکردگی کے جائزے اور معاوضے کے عمل کے نفاذ کے لیے ذمہ دار ہے۔ کاروبار کے آغاز کے بعد، نظر ثانی شدہ مالی سال کے دوران کوئی اجلاس منعقد نہیں ہوا۔

- 30 جون 2025 تک، ٹیکس، محصولات، فیس یا چارجز کے حوالے سے کوئی واجب الادا قانونی ذمہ داریاں باقی نہیں ہیں، سوائے ان کے جو مالیاتی گوشواروں میں مناسب طور پر ظاہر کی گئی ہیں۔
- مضاربہ اپنے مستقل ملازمین کے لیے ایک غیر فنڈ شدہ گریجویٹ فنڈ برقرار رکھتا ہے اور اکاؤنٹنگ ریکارڈز میں مناسب پیشگی رقم رکھتا ہے۔
- یہ شفاف مالی رپورٹنگ مضاربہ کمپنی اور مضاربہ کے قواعد و ضوابط کی تعمیل کو یقینی بناتا ہے، جس سے اسٹیک ہولڈرز کے اعتماد اور ریگولیٹری پابندی کو فروغ ملتا ہے۔

### کریڈٹ ریٹنگ:

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے مضاربہ کو طویل مدتی ابتدائی کریڈٹ ریٹنگ "A" اور قلیل مدتی "A1" تفویض کی گئی ہے

### بورڈ میٹنگ کا مقام:

دوران مدت، تمام بورڈ میٹنگز کراچی میں منعقد کی گئیں اور پاکستان کے باہر کوئی اجلاس منعقد نہیں کیا گیا تاکہ غیر ملکی اجلاس کے اضافی اخراجات سے بچا جاسکے۔

### سرٹیفکیٹ ہولڈرز کا پیٹرن:

30 جون 2025 تک مضاربہ کے سرٹیفکیٹ ہولڈنگ کے پیٹرن اور اضافی معلومات، اس رپورٹ میں پراکسی فارم کے ساتھ شامل ہیں۔

### ڈائریکٹرز کا تربیتی پروگرام:

تین ڈائریکٹرز نے ڈائریکٹرز کے تربیتی پروگرام کے تحت سرٹیفیکیشن حاصل کی ہے، جبکہ تین ڈائریکٹرز اس پروگرام سے مستثنیٰ ہیں۔ مزید برآں، باقی دو ڈائریکٹرز کے لیے مناسب اقدامات کیے جائیں گے تاکہ وہ بھی تربیتی پروگرام مکمل کر سکیں۔

### متعلقہ فریقین کے ساتھ لین دین:

ضابطوں کی ضروریات کے مطابق، کمپنی نے تمام متعلقہ فریقین کے لین دین کو آڈٹ کمیٹی اور بورڈ کے سامنے پیش کیا تاکہ انہیں جائزہ اور منظوری دی جاسکے۔

### اندرونی مالیاتی کنٹرولز:

ڈائریکٹرز اندرونی مالیاتی کنٹرولز کے حوالے سے اپنی ذمہ داریوں سے آگاہ ہیں۔ انتظامیہ اور آڈیٹرز کے ساتھ مشاورت کے ذریعے، وہ اس بات کی تصدیق کرتے ہیں کہ کمپنی نے مناسب کنٹرولز نافذ کر دیے ہیں۔

### بعد ازاں ہونے والے واقعات:

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی صورتحال پر اثر انداز ہونے والی کوئی اہم تبدیلی یا ذمہ داری رونما نہیں ہوئی۔



غیر ایگزیکٹو ڈائریکٹرز کے معاوضہ کی پالیسی:  
کمپنی کے بورڈ اور کمیٹی اجلاس میں شرکت کرنے والے غیر ایگزیکٹو اور آزاد ڈائریکٹرز کی فیس بورڈ وقتاً فوقتاً طے کرتا ہے۔

شریعہ آڈٹ رپورٹ:  
مضاربہ حسب ضرورت اپنے شریعہ ایڈوائزر الحمد شریعہ ایڈوائزر سے رہنمائی حاصل کرتا رہتا ہے۔

30 جون 2025 کو اختتام پذیر ہونے والے مالی سال کے دوران مضاربہ کے امور کے لیے جاری شریعہ آڈٹ رپورٹ، سالانہ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ منسلک ہے۔

ہڈیٹرز:  
بورڈ نے آڈٹ کمیٹی کی سفارش پر ریٹائر ہونے والے آڈیٹرز میسرز رحمن سرفراز رحیم اقبال رفیق، چارٹرڈ اکاؤنٹنٹس کی جگہ میسرز بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس (BDO Ebrahim & Co., Chartered Accountants) کو 30 جون 2026 کو اختتام پذیر ہونے والے سال کیلئے بطور آڈیٹرز تعینات کرنے کی منظوری دی ہے۔ یہ تعیناتی رجسٹرار آف مضاربہ کمپنیز اینڈ مضاربہ کی منظوری کے تابع ہے۔

اظہار تشکر:  
بورڈ رجسٹرار مضاربہ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان اسٹاک ایکسچینج، شراکت داروں، مشیروں، اور انڈر رائٹر کا تہہ دل سے شکریہ ادا کرتا ہے، جنہوں نے مضاربہ کے اجرا کے دوران بھرپور تعاون، حمایت، اور رہنمائی فراہم کی۔

مزید برآں، بورڈ آف ڈائریکٹرز ان تمام سرٹیفکیٹ ہولڈرز کا بھی شکریہ ادا کرتا ہے جنہوں نے برج گروپ پر اعتماد کا اظہار کیا اور ابتدائی عوامی پیشکش میں حصہ لیا۔ اسی طرح، انتظامی ٹیم اور ملازمین کی مسلسل محنت اور وابستگی کو بھی سراہا جاتا ہے۔

از طرف بورڈ آف ڈائریکٹرز



چیف ایگزیکٹو

برج مضاربہ مینجمنٹ کمپنی (پرائیویٹ) لمیٹڈ  
(مینجمنٹ کمپنی آف برج کلین انرجی مضاربہ)



اجلاس کے چیئرمین

برج مضاربہ مینجمنٹ کمپنی (پرائیویٹ) لمیٹڈ  
(مینجمنٹ کمپنی آف برج کلین انرجی مضاربہ)

مورخہ: 25 ستمبر 2025ء

مقام: کراچی



## PROFILE OF THE SHARIAH ADVISOR OF THE MODARABA

Alhamd Shariah Advisory Services (Private) Limited (ASAS) is a Private Limited Company registered with the Securities and Exchange Commission of Pakistan (SECP) under the Shariah Advisors Regulations, 2017. Established solely with service objectives of promoting Halal, Shariah Compliant Financial System Globally, it operates under its Board of Directors comprising leading Shariah Scholars working for well recognized Darul-Ulooms (Islamic Seminaries). The founding Directors of ASAS bring in a unique blend of relevant qualifications and rich experience in the areas of Shariah Advisory and Audit of Islamic Banks, Mutual Funds, Islamic Insurance, Reinsurance, Asset Management & Manufacturing Companies. ASAS is a solution provider in the provision of complete Shariah advisory and consultancy services to Financial institutions, Insurance/Takaful companies, Leasing companies, Modaraba companies, Micro-finance institutions, Manufacturing and Trading companies, Mutual Funds and NGOs. It structures the products and securities with the objective of advising as to whether or not such services or activities are in conformity with the principles of Shariah and to recommend necessary changes to make them Shariah Compliant.

Mufti Ibrahim Essa, the Chief Executive Officer of ASAS, is a well-known recognized Shariah Scholar in the field of Islamic Banking and Takaful. He has completed his Darse Nizami (Masters in Quran and Sunnah) and Takhassus fil Ifta (Specialization in Islamic Jurisprudence) from Jamiah Darul Uloom Karachi. Currently he is working as teacher and Member of Darul Ifta Jamiah Darul Uloom Karachi. Mufti Ibrahim Essa is associated as Chairman and member of various banks/financial institutions. He is also the Shariah Advisor of various banks and insurance companies; both locally and internationally. Mufti Ibrahim has also written more than three thousand Fatawa on different topics. Mufti Uzair Bilwani, the Head - Research & Development, is a well known Shariah Scholar and registered as a Shari'ah Advisor by Securities and Exchange Commission of Pakistan. He has completed his Islamic education in Johannesburg from Darululoom Azadville, South Africa, where he studied various aspects of Islamic sciences, including Arabic grammar, Islamic law, Tafseer ul Qur'an and Islamic history. He then enrolled at Jamiah Darululoom Karachi, where he specialized in Islamic law (Fiqh) and qualified as a Mufti. Here he was able to study under some of the world's renowned scholars, including Mufti Mohammad Taqi Usmani and write over 300 Fatwas on complex issues in today's society. He is associated with various Financial and non-financial institutions as a Shariah Advisor locally and globally.



## ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

### نحمدہ و نصلى على رسولہ الكريم *Shari'ah Advisor's Report*

*For the period ended June 30, 2025*

We have conducted the Shari'ah review of Burj Clean Energy Mudaraba, managed by its Mudaraba Management Company, for the financial year ended June 30, 2025, in accordance with the requirements of the Shariah Governance for Mudarabas and report that, in our opinion:

- The Mudaraba has introduced mechanisms that have strengthened Shari'ah compliance in letter and spirit, and the systems, procedures, and policies adopted by the Mudaraba are in line with the principles of Shari'ah.
- The agreements entered into by the Mudaraba are Shari'ah-compliant, and the financing agreements have been executed on the formats approved by the Shariah advisor. All related conditions have been duly observed.
- To the best of our knowledge and according to the explanations provided to us, the business transactions undertaken by the Mudaraba and all other matters incidental thereto are in conformity with Shari'ah requirements, the requirements of the Prospectus and Islamic Financial Accounting Standards as applicable in Pakistan and Shari'ah Governance for Mudarabas.
- The earnings realized from sources or by means prohibited by Shari'ah have been duly credited to the charity account if any.

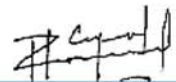
#### Conclusion

Based on our review, we confirm that the affairs of Burj Clean Energy Mudaraba have been conducted in accordance with the principles of Shari'ah.

We pray to Allah Almighty to grant us success, protect us from hindrances and difficulties, and bestow financial prosperity upon Burj Clean Energy Mudaraba.

*For and on behalf of Alhamd Shariah Advisory Services (Pvt.) Ltd*

  
Mufti Ibrahim Essa  
Chief Executive Officer

  
Mufti Abdul Rafey  
Research Scholar

Dated: September 18, 2025





# INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To the Board of Directors of Burj Clean Energy Modaraba

## 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of Burj Clean Energy Modaraba (the Modaraba) for assessing compliance of the Modaraba’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

## 2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- i. Legal and regulatory framework administered by the Commission;
- ii. Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii. Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv. Guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v. Approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of (the Modaraba) for the year ended June 30, 2025, which are annexed.

## 3. Management’s Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Burj Clean Energy Modaraba with its customers, other financial institutions and stakeholders and related policies and



procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

#### **4. Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 “Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements” and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **5. Our responsibility and summary of the work performed**

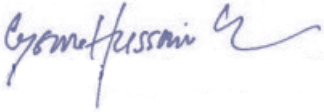
Our responsibility in connection with this engagement is to express an opinion on compliance of the Modaraba’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Modaraba’s financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles in all material respects.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Modaraba’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications are in compliance and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles. (Criteria specified in the paragraph 2 above),

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

## 6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Company's financial arrangements, contracts and transactions for the year ended June 30, 2025, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.



**Crowe Hussain Chaudhury & Co.**  
**Chartered Accountants**

**Imran Shaikh**  
**September 22, 2025**  
**Karachi**

## STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the requirements of the Listed Companies (Code of Governance) Regulations, 2019, for establishing a framework of good governance, whereby a listed Modaraba is managed in compliance with the best practices of corporate governance. Burj Modaraba Management Company (Private) Limited (the Modaraba Management Company) is not listed. However, Burj Clean Energy Modaraba (the Modaraba) is listed at GEM Board of Pakistan Stock Exchange. The Board of Directors of the Modaraba Management Company is responsible for managing the affairs of the Modaraba.

- The total number of directors is eight as per the following:

Male: Seven  
Female: One

- The composition of Board is as follows:

Category	Names
Independent Director	Mr. Muneer Kamal Mr. Razi Ur Rahman Ms. Rabiya Javeri Agha Mr. Hasan Reza Ur Rahim
Non – Executive Directors	Mr. Furrukh Zaman Mr. Saleem Uz Zaman
Executive Directors	Mr. Saad Uz Zaman Mr. Nabeel Malik

- The Board has formed following committees comprising of members given below:

### Audit Committee

Mr. Razi Ur Rahman Khan	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member

### Risks & Investment Committee

Mr. Saad Uz Zaman	Chairman
Mr. Razi Ur Rahman Khan	Member
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member
Mr. Nabeel Anjum Malik	Member

### HR, Remuneration & ESG Committee

Ms. Rabiya Javeri Agha	Chairman
Mr. Muneer Kamal	Member
Mr. Nabeel Malik	Member

4. The frequency of meetings of the committees was as follows: The Modaraba commenced business in November 29, 2024.

Committee	No. of Meeting
Audit Committee	2
Risk & Investment Committee	1

5. The terms of reference of the aforesaid committees have been developed and in process of implementation.
6. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Modaraba.
7. The Board is in process of maintaining Code of Conduct and ensuring that appropriate steps will be taken to disseminate it throughout the Modaraba along with its supporting policies and procedures.
8. The board has developed a vision/mission statement and developing significant policies of the Modaraba .
9. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by Board as empowered by the relevant provisions of the Act and these Regulations.
10. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
11. Three directors have obtained certification under the Directors Training Program as required while three directors are exempted from Directors Training Program. Further, adequate measure will be taken for the Director Training Program for remaining two directors.
12. The Board has approved appointment of Chief Financial Officer, Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
13. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
14. The Board is in process of setting up an internal audit function by outsourcing the function to a Chartered Accountants Firm.
15. The statutory auditors of the Modaraba have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of

Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and

all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

16. The statutory auditors or the people associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
17. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with.



**MUNEER KAMAL**  
Chairman



**NABEEL ANJUM MALIK**  
Chief Executive Officer





**Rahman Sarfaraz Rahim Iqbal Rafiq**  
CHARTERED ACCOUNTANTS

Plot No. 180, Block-A, S.M.C.H.S.  
Karachi-74400 PAKISTAN.  
Tel No. (021) 34549345-9  
E-Mail: info@rsrir.com  
Website: www.rsrir.com  
Other Offices at  
Lahore - Rawalpindi / Islamabad



## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STATEMENT OF COMPLIANCE

To the members of M/s. Burj Clean Energy Modaraba

### REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') prepared by the Board of Directors of Burj Clean Energy Modaraba ('the Modaraba') for the period ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Modaraba. Our responsibility is to review whether the Statement of Compliance reflects the status of the Modaraba's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Modaraba's personnel and review of various documents prepared by the Modaraba to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Modaraba's corporate governance procedures and risks.

The Regulations require the Modaraba to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Modaraba's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Modaraba for the period ended June 30, 2025.

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
Chartered Accountants

Karachi.

Date: September 29, 2025

UDIN: CR202510210CqTyAfHsn

# EVENTS DURING THE YEAR



## EVENTS DURING THE YEAR

### Gong Ceremony





## BCEM Participation in 2nd International Islamic Capital Markets Expo



## KE Project Bid Winning Celebration





## PKR 1 Billion Raised through Successful Initial Offering and Listing





# FUTURE OUTLOOK



## 7.5MW PAKISTAN'S FIRST GREEN CAPTIVE POWER PROJECT UNDERWAY

Burj Clean Energy Modaraba (BCEM) is advancing a landmark initiative in Pakistan's transition to sustainable energy through the development of a 7.5MW wind-based captive power plant.

The project is being financed by a consortium led by The Bank of Punjab (BOP), with participation from the National Bank of Pakistan (NBP) and Pak Kuwait Investment Company. BOP is playing a central role as Lead Bank, Adviser, Arranger, and Intercreditor Agent, spearheading the financing framework. NBP has joined as Mandated Lead Adviser and Arranger alongside BOP and will also act as Security Agent. Pak Kuwait Investment Company is contributing as a Musharaka Partner, building on its earlier support to BCEM's solar project.



This collaboration underscores the strong institutional support for Pakistan's industrial decarbonization and reflects the confidence of leading financial institutions in BCEM's innovative, Shariah-compliant clean energy model.

The initiative also reflects Power Cement's long-term sustainability vision to decarbonize operations and improve energy efficiency. Together with BCEM's expertise in renewable project development, financial structuring, and technology integration, the partnership is set to create a first-of-its-kind precedent in Pakistan's energy landscape.

Orient Energy Systems, in collaboration with GOLDWIND, has been appointed to deliver the project. Once operational, the plant will enable Power Cement to generate clean, reliable electricity on-site, reducing dependence on fossil fuels and contributing to Pakistan's broader clean energy transition.



Looking ahead, this pioneering transaction is expected to advance Power Cement's sustainability agenda while positioning BCEM as a trailblazer in private-sector clean energy partnerships, setting the foundation for scalable renewable energy solutions in Pakistan's industrial sector.



## DIGITAL RETAIL FINANCING

Burj Clean Energy Modaraba (BCEM) has been actively developing its Digital Retail Financing platform, a strategic initiative aimed at making renewable energy and clean mobility solutions more accessible and affordable for households, SMEs, and individuals across Pakistan. This initiative has undergone extensive groundwork, including the development of comprehensive 5–10 year financial and business models and identification of potential fundraising avenues to support execution.

### Market Overview

Pakistan's consumer market is witnessing rising demand for sustainable energy and mobility solutions, yet affordability remains a significant barrier. **Households** and **SMEs** face challenges in financing solar systems, while the adoption of electric vehicles (**EVs**), particularly EV bikes, is constrained by high upfront costs. Globally, digital financing platforms have emerged as effective tools to bridge this gap, enabling consumers to access clean technologies through structured and convenient payment solutions.

### Strategic Potential for BCEM

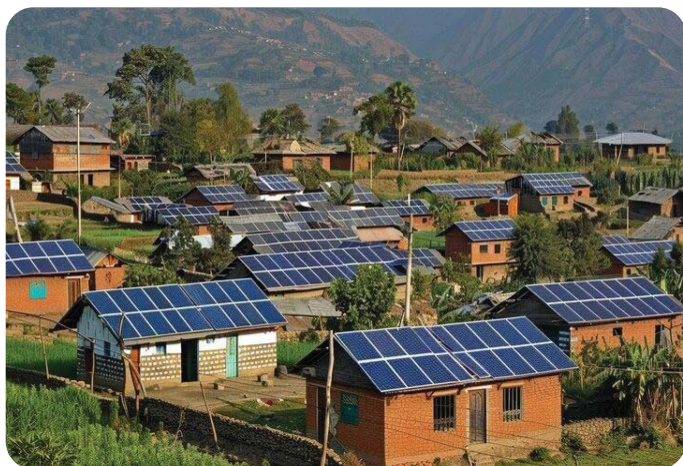
BCEM's Digital Retail Financing initiative is designed to leverage Shariah-compliant financing and digital technology to serve three high-growth segments:



#### EV Bikes

Promoting affordable clean mobility, reducing fuel costs, and contributing to a lower carbon footprint.





**Household Solar Systems**  
 Expanding clean energy access and reducing dependency on the grid.



**Small and Medium Enterprises (SMEs)**  
 Supporting businesses in lowering energy costs and adopting efficient energy solutions.

Through this platform, BCEM will provide customers with flexible financing options and a fully digital interface that ensures transparency, scalability, and convenience, while also creating long-term recurring revenue streams for the Modaraba.

## Way Forward

With robust business and financial models in place and strong momentum toward execution, BCEM's Digital Retail Financing initiative is set to play a transformative role in Pakistan's clean energy and mobility landscape. By expanding into solar adoption, SME energy financing, and EV bike affordability, the platform positions BCEM as a pioneer in sustainable retail financing. Over the coming decade, this initiative is expected to not only diversify revenues but also enhance BCEM's contribution to Pakistan's journey toward a greener and more inclusive economy.

## BATTERY ENERGY STORAGE SYSTEMS (BESS)

As part of its long-term growth strategy, Burj Clean Energy Modaraba (BCEM) has identified Battery Energy Storage Systems (BESS) as a key area of potential investment. With the increasing share of renewable energy in Pakistan's energy mix, storage solutions are expected to play a critical role in ensuring reliability, grid stability, and efficient utilization of clean energy resources.

### Market Overview

Globally, BESS is gaining momentum, with installed capacity projected to exceed 500 GW by 2030. Technology has become a vital enabler of renewable energy adoption by addressing intermittent challenges, improving energy efficiency, and reducing reliance on fossil-based backup systems. In Pakistan, renewable energy projects—particularly in solar and wind—are growing steadily; however, the absence of large-scale storage has constrained their optimal integration into the grid. This market gap presents a compelling opportunity for BESS solutions in both industrial and retail segments.

### Strategic Potential for BCEM

BCEM views BESS as a natural extension of its renewable energy investment portfolio and a product aligned with its vision of supporting sustainable and Shariah-compliant energy solutions. Modaraba's future strategy considers:

- Exploring opportunities to finance utility-scale storage projects that enhance grid resilience.
- Supporting commercial and industrial clients in adopting storage solutions to optimize their energy usage.
- Integrating storage within our planned digital retail financing platform, enabling households and SMEs to access clean energy with storage support.
- Collaborating with international partners to leverage advanced and cost-effective battery technologies.

### Way Forward

BESS represents an important element of BCEM's future growth strategy. While the sector in Pakistan is still in its early stages, the expected increase in renewable energy penetration, rising demand for energy security, and declining global battery costs make this an attractive area for future expansion. By considering investments in BESS, BCEM aims to position itself for long-term growth while contributing to Pakistan's transition toward a sustainable and resilient energy future.

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## CARBON CREDITS

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As part of its forward-looking strategy, Burj Clean Energy Modaraba (BCEM) is exploring the potential of Carbon Credits as an emerging opportunity within the renewable energy ecosystem. With global and national focus on climate change mitigation, carbon credit markets are becoming a key mechanism for incentivizing low-carbon investments and supporting sustainable growth.

### Market Overview

Carbon credits represent tradeable certificates that correspond to the reduction of one metric ton of carbon dioxide (or equivalent greenhouse gases) from the atmosphere. Globally, the carbon credit market is valued at over USD 900 billion, with strong participation from both compliance-driven and voluntary markets. In Pakistan, although the market is still developing, renewable energy projects — particularly in solar, wind, and energy efficiency — offer significant potential for generating carbon credits. Early movers are well-positioned to capture value as the market matures and as regulatory frameworks evolve to align with global practices.

### Strategic Potential for BCEM

BCEM recognizes carbon credits as a natural extension of its renewable energy business model. Generating and trading carbon credits can provide additional revenue streams while also enhancing the impact of BCEM's clean energy investments. Modaraba's future strategy considers:

- Assessing renewable energy and efficiency projects for their potential to qualify for carbon credit certification.
- Partnering with global verification and trading platforms to access international carbon markets.
- Supporting clients and portfolio companies in monetizing their sustainability efforts through carbon credit generation.
- Aligning with Pakistan's commitments under the Paris Agreement and global climate goals by creating financial value from emissions reduction.

### Way Forward

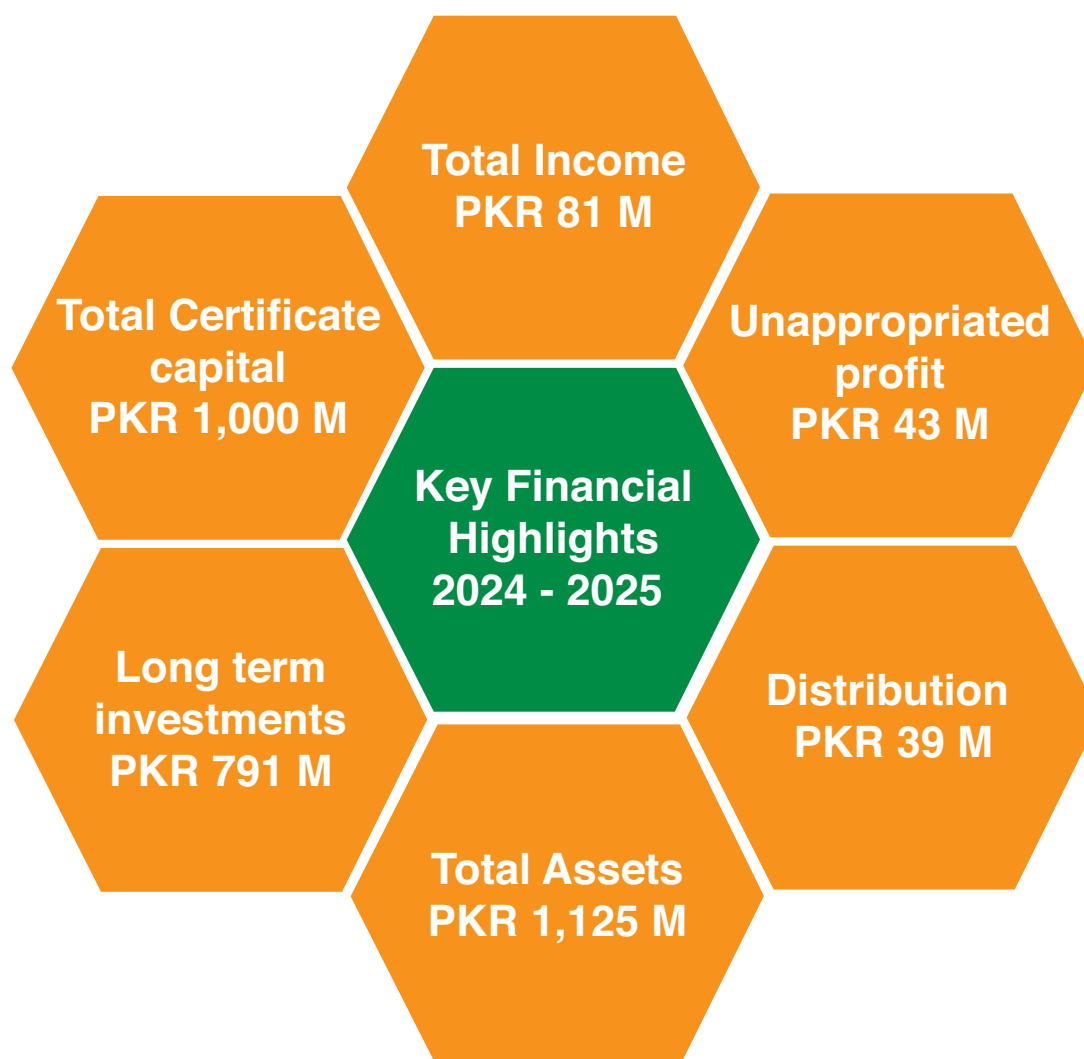
Carbon credits represent a significant long-term opportunity for BCEM to diversify revenues and reinforce its position as a sustainability-driven Modaraba. With rising global demand for verifiable carbon offsets and Pakistan's increasing focus on climate-resilient growth, BCEM aims to strategically evaluate entry into this space. By doing so, the Modaraba can enhance investor value, support national climate objectives, and further strengthen its role as a catalyst for Pakistan's green energy transition.



A black and white photograph of a hand holding a pen, poised to write on a surface. In the foreground, there are several stacks of coins. A white line graph is overlaid on the right side of the image. A green rectangular box is centered over the text.

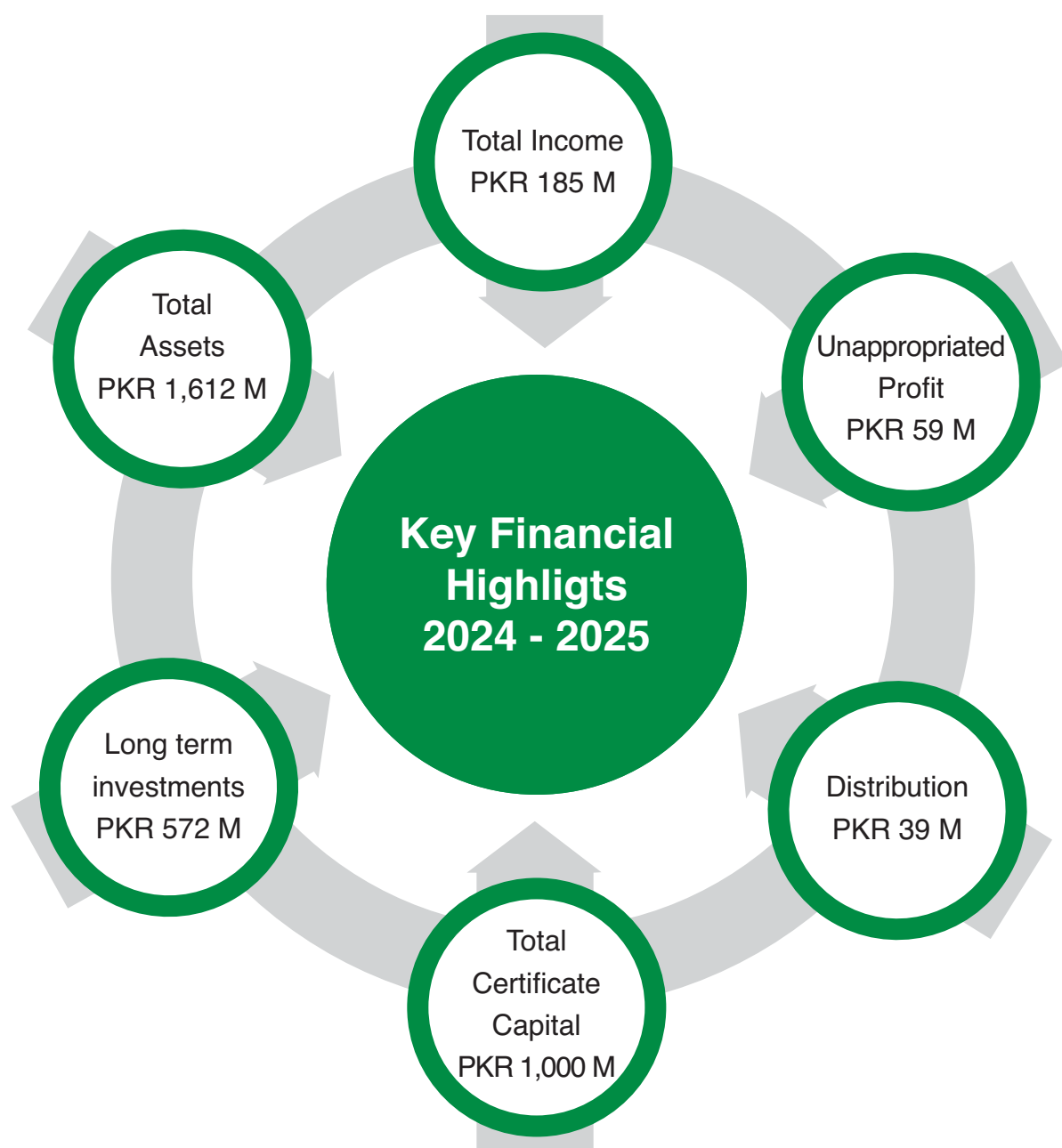
# **FINANCIAL HIGHLIGHTS**

## Performance Highlights - Unconsolidated





## Performance Highlights - Consolidated



# FINANCIAL STATEMENTS

For the period ended June 30, 2025

## UNCONSOLIDATED



# INDEPENDENT AUDITORS' REPORT

## TO THE CERTIFICATE HOLDERS OF BURJ CLEAN ENERGY MODARABA REPORT ON THE AUDIT OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the annexed unconsolidated financial statements of Burj Clean Energy Modaraba (the Modaraba), which comprise the unconsolidated statement of financial position as at June 30, 2025, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the period then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information ('the unconsolidated financial statements'), and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) in the manner so required and, respectively, give a true and fair view of the state of the Modaraba's affairs as at June 30, 2025 and of the profit, total comprehensive income, the changes in equity and its cash flows for the period then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Modaraba in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Following is the key audit matter:**

Key audit matter	How the matter was addressed in our audit
<p><b>Incorporation and flotation of Modaraba, issuance of certificates in exchange of shares, and determination of swap ratio for investment in subsidiary and other investment</b></p> <p>During the period, the Modaraba was incorporated and floated for the first time. As part of the flotation process, Modaraba certificates were issued in exchange for shares of two entities. Consequently, one entity became a subsidiary of the Modaraba while the other was classified as an investment in accordance with IFRS 9.</p> <p>The consideration for these investments was determined based on a swap ratio established through a valuation performed by an independent valuer engaged by management.</p> <p>We considered this area to be a key audit matter due to the significance of the transactions to the financial statements, the judgement involved in applying the swap ratio, reliance on the work of a management's expert, significant involvement of senior members of the engagement team and the complexity of the legal and regulatory framework applicable to incorporation and flotation of a Modaraba.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>* Inspected agreements entered into with subsidiary and other entity for exchange of shares including verifying the number of shares exchanged and certificates issued as per approved swap ratio.</li> <li>* Verified that the investments made were reviewed and confirmed by the Modaraba's Shariah Advisor as Shariah-compliant by inspecting the advisor's certificate.</li> <li>* Inspected sample of share certificates issued to investors and verified bank receipts to confirm that subscription money was received against certificates issued.</li> <li>* Reviewed the valuation report prepared by the independent valuer appointed by management, and in line with ISA 500, assessed the valuer's competence, capabilities, and objectivity. We further evaluated the valuation methodology and key assumptions, including the discount rate and growth rate, by comparing them with market practices and relevant benchmarks.</li> <li>* Assessed the adequacy and appropriateness of disclosures in the financial statements relating to the incorporation, flotation, investments, and the use of management's expert in accordance with IFRS and applicable laws.</li> </ul>



## **Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

## **Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon (continued)**

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors of the Modaraba for the Unconsolidated Financial Statements**

Management of the Modaraba Company is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the Provisions of and directives issued under the Companies Act, 2017 and requirement of Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 for Modaraba (hereinafter referred to as the relevant laws) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management of the Modaraba is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Company are responsible for overseeing the Modaraba's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in



Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

### **Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements (continued)**

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Modaraba's internal control.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Modaraba Company.
- \* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Modaraba's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Modaraba to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of Modaraba Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of Modaraba Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Modaraba Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980;
- (b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Modaraba's business; and
- (d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

### Other Matter

The financial statements of the Modaraba are for the period from June 05, 2024 (the date of initial subscription of certificates), to June 30, 2025, and accordingly, cover a period of more than twelve months. These are the first financial statements of the Modaraba since its incorporation; therefore, no comparative figures have been presented.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Rafiq Dosani**.



**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
Chartered Accountants

Karachi

Date: September 29, 2025

UDIN: AR202510210uQaGtJ2z0

## UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

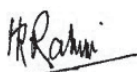
AS AT JUNE 30, 2025

	Note	June 30, 2025 -----Rupees-----
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4	103,972,532
Intangible assets	5	3,600,000
Right-of-use assets	6	4,810,647
Long term investments	7	791,119,600
Preliminary expenses and floatation costs	8	38,435,709
Long term deposits and advances	9	4,389,582
Long term prepayment	10	5,250,000
		<u>951,578,070</u>
<b>Current assets</b>		
Loans, advances, deposits, prepayments and other receivables	11	78,365,573
Due from related parties	12	53,342,846
Bank balances	13	41,420,216
		<u>173,128,635</u>
<b>TOTAL ASSETS</b>		<u><u>1,124,706,705</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Certificate holders' equity</b>		
Certificate capital	14	1,000,000,000
Unappropriated profits		43,032,514
Advance against equity	15	20,000,000
		<u>1,063,032,514</u>
<b>Non-current liabilities</b>		
Lease liabilities	16	3,238,649
Gratuity payable	17	7,407,232
		<u>10,645,881</u>
<b>Current liabilities</b>		
Trade and other payables	18	16,129,417
Current maturity of lease liabilities	16	1,637,683
Due to related parties	19	21,473,792
Taxation-net	20	11,787,418
		<u>51,028,310</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,124,706,705</u></u>
Contingencies and commitments	21	-

The annexed notes from 1 to 38 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

## UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

		For the period from June 05, 2024 To June 30, 2025
	Note	-----Rupees-----
Dividend income	22	20,984,329
Profit on bank deposits	23	9,850,318
Management consultancy income - net	24	50,000,000
Administrative expenses	25	(18,167,375)
<b>Profit before Management Company's remuneration</b>		<b>62,667,272</b>
Finance cost	26	(356,107)
Management Company's remuneration	27	(6,231,116)
<b>Profit before levies and taxation</b>		<b>56,080,048</b>
Levies	28	(4,333,488)
<b>Profit before taxation</b>		<b>51,746,560</b>
Taxation	29	(8,714,046)
<b>Profit after taxation</b>		<b>43,032,514</b>
<b>Earnings per certificate - basic and diluted</b>	34	<b>0.43</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.



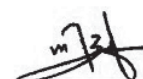
Chief Executive Officer



Director



Director



Chief Financial Officer

## UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

For the period from  
June 05, 2024 To  
June 30, 2025

-----Rupees-----

<b>Profit after taxation</b>	43,032,514
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<u><u>43,032,514</u></u>

The annexed notes from 1 to 38 form an integral part of these financial statements.



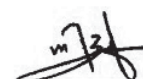
Chief Executive Officer



Director



Director



Chief Financial Officer



## UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

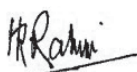
FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

	Certificate capital	Capital reserve Advance against equity	Revenue reserve Unappropriated profits	Total
	-----Rupees-----			
<b>Balance as at June 05, 2024</b>	-	-	-	-
Issuance of ordinary certificate during the period	1,000,000,000	-	-	1,000,000,000
Total comprehensive income for the period	-	-	43,032,514	43,032,514
Advance against equity	-	20,000,000	-	20,000,000
<b>Balance as at June 30, 2025</b>	<u>1,000,000,000</u>	<u>20,000,000</u>	<u>43,032,514</u>	<u>1,063,032,514</u>

The annexed notes from 1 to 38 form an integral part of these financial statements.



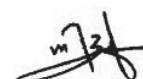
Chief Executive Officer



Director



Director



Chief Financial Officer

## UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

For the period from  
June 05, 2024 To  
June 30, 2025

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

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and taxation 56,080,048

#### Adjustments for:

- Depreciation of property, plant & equipment	4	428,263
- Depreciation of right-of-use assets	6	759,578
- Amortization of deferred costs	8	4,710,115
- Amortization of long term prepayment	10	150,000
- Finance cost	26	356,107
- Provision for gratuity	17	7,407,232

Operating profit before working capital changes 69,891,343

#### Working capital changes:

##### (Increase) in current assets:

Loans, advances, deposits, prepayments and other receivables	11	(77,765,574)
Due from related parties	12	(53,342,846)

##### Increase in current liabilities

Trade and other payables	18	15,007,816
Due to related parties	19	21,473,792
		(94,626,811)

Cash used in operations (24,735,468)

Finance cost paid (1,050,000)

Taxes paid (138,515)

Net cash used in operating activities (25,923,983)

### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from modaraba certificates	14	208,880,400
Additions to capital work-in-progress	4	(97,518,029)
Additions to property, plant and equipment	4	(6,882,766)
Additions to intangible assets		(3,600,000)
Additions to modaraba pre-commencement expenditure	8	(43,145,824)
Additions to long term deposits and advances	9	(4,389,582)
Additions to long term prepayments		(6,000,000)
Net cash generated from investing activities		47,344,199

### CASH FLOWS FROM FINANCING ACTIVITIES

Additions to advance against equity 20,000,000

Net cash generated from financing activities 20,000,000

Net increase in cash and cash equivalents 41,420,216

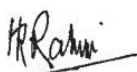
Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 13 41,420,216

The annexed notes from 1 to 38 form an integral part of these financial statements.



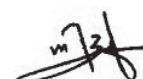
Chief Executive Officer



Director



Director



Chief Financial Officer

## NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

- 1.1** Burj Clean Energy Modaraba ("the Modaraba") is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Burj Modaraba Management Company (Private) Limited (the Modaraba Management Company). The Modaraba Management Company is incorporated in Pakistan under the Companies Ordinance, 1984 (now, the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba is formally listed on October 10, 2024 on Growth Enterprise Market Board (GEM Board) of Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 29, 2024. The Registered Office is situated at Office 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.
- 1.2** The Modaraba is a multi-purpose and perpetual entity primarily focused on developing and operating distributed renewable energy projects in Pakistan. Supplying energy services to commercial, industrial, utility, government, and residential clients through Power Purchase Agreements. Its activities include leasing renewable energy equipment, investing in clean energy projects, and providing energy storage solutions. Additionally, the Modaraba engages in trading alternative energy products, conducting research and development for sustainable technologies, and offering consultancy services on energy efficiency. The Modaraba also aims to facilitate the trading of carbon credits and international renewable energy certificates (I-REC) while exploring new business opportunities to strengthen Pakistan's renewable energy sector.
- 1.3** The Modaraba holds 100% shareholding in Burj Solar Energy (Private) Limited ("the Subsidiary"), a company incorporated in the Islamic Republic of Pakistan as a private limited company under the repealed Companies' Ordinance, 1984 (now Companies Act, 2017). The principal activities of the Subsidiary include the design, financing, construction, commissioning, and operation of renewable energy systems for the generation and supply of electricity to commercial, industrial, institutional, and residential clients under long-term power purchase and equipment rental agreements. The Subsidiary commenced its commercial operations in August 2022. The Registered Office is situated at Office 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.
- 1.4** These unconsolidated financial statements have been prepared for the first reporting period of the Modaraba, covering the period from June 05, 2024 to June 30, 2025. Accordingly, no comparative figures have been presented.

The financial reporting period has commenced from June 05, 2024, being the date on which shares of JPL Holding PTE Limited were transferred under the share swap arrangement. Subsequently, on June 26, 2024, shares of Burj Solar Energy (Private) Limited were also transferred. These transactions were executed between Burj Clean Energy Modaraba, its Modaraba Management Company, and Burj Energy International Management Limited under the pre-IPO subscription arrangement of Rs. 900 million. Considering the materiality of these arrangements, financial figures have been reported from June 05, 2024.

Subsequently, the remaining modaraba certificates under the pre-IPO subscription were subscribed on June 26, 2024. Following the completion of the pre-IPO capital subscription, the Modaraba was granted an extension for flotation on August 22, 2024. The Modaraba was successfully listed on the Pakistan Stock Exchange (GEM Board) on October 10, 2024.

## **2. BASIS OF PREPARATION OF UNCONSOLIDATED FINANCIAL STATEMENTS**

### **2.1 Statement of compliance with the applicable accounting and reporting standards**

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- (a) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are noticed under the Companies Act, 2017;
- (b) Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are noticed under the Companies Act, 2017;
- (c) Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021; and
- (d) Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 directives from IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba regulations 2021, IFAS and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

Wherever the requirements of the applicable financial reporting standards differ from the requirements of the applicable laws and regulations, the latter shall prevail.

### **2.2 Basis of measurement**

These unconsolidated financial statements have been prepared under the historical cost convention except the investment in JPL Holding PTE. Limited which has been valued at fair value through OCI.

## 2.3 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. These unconsolidated financial statements are presented in Pak Rupees which is the Modaraba's functional and presentation currency.

## 2.4 Use of estimates and judgements

The unconsolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Areas where various assumptions and estimates are significant to the Modaraba's unconsolidated financial statements or where judgments were exercised in application of accounting policy are as follows:

	Notes
- Property and equipment	3.1
- Leases	3.2
- Intangible assets	3.3
- Investment in Subsidiary	3.7
- Provision for taxation	3.12

## 2.5 New accounting pronouncements

### 2.5.1 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:

There are certain amendments to the standards and new interpretations that are mandatory for the Modaraba's accounting periods beginning on June 05, 2024 but are considered not to be relevant or do not have any significant effect on the Modaraba's operations and are, therefore, not detailed in these unconsolidated financial statements.

### 2.5.2 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:



The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Modaraba's operations or are not expected to have significant impact on the Modaraba's financial statements other than certain additional disclosures.

**Effective date  
(annual periods  
beginning on or  
after)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

IFRS 17 Insurance Contracts January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027.

### **3. MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted in the preparation of these unconsolidated financial statements are set out below. The accounting policies set out below have been applied consistently to all periods presented in these unconsolidated financial statements.

#### **3.1 Property, plant and equipment**

##### **3.1.1 Operating assets**

Operating assets, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Disposal of assets is recognized when significant risks and rewards incidental to ownership have been transferred to the buyer. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

Major components of an item of property, plant and equipment having different useful lives are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Modaraba and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in the statement of profit or loss and the statement of comprehensive income as and when incurred. Major renewals and improvements are capitalised.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Maintenance and repairs are charged to income in the statement of profit or loss and the statement of comprehensive income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal are recognized in the statement of profit or loss and the statement of comprehensive income in the period in which these arise.

Depreciation on operating fixed assets is charged using straight line method in accordance with the rates specified in note 4.1 to these unconsolidated financial statements. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each annual reporting date.

### **3.1.2 Capital work-in-progress**

These are stated at cost less accumulated impairment losses, if any. All expenditures incurred during installation and construction period, connected with specific assets, are carried in capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

## **3.2 Leases**

### **Right-of-use assets**

The Modaraba recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Modaraba is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### **Lease liabilities**

At the commencement date of the lease, the Modaraba recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Modaraba uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of

lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

The Modaraba applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term

### **3.3 Intangible assets**

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the enterprise and the cost of such asset can be measured reliably. Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognised as an intangible asset. Direct costs include the purchase cost of software and other directly attributable costs of preparing the software for its intended use.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any, and is amortised using straight line method over its estimated useful life.

### **3.4 Trade debts, contract assets and other receivables**

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value. The Modaraba holds trade debts with the objective of collecting the contractual cash flows and, therefore, measures the trade debts subsequently at amortised cost using the effective interest method.

A contract asset is recognized for the Modaraba's right to consideration in exchange for goods or services that it has transferred to a customer. If the Modaraba performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Modaraba presents the amount as a contract asset, excluding any amounts presented as a receivable.

### **3.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits maintained with banks and short-term highly liquid investments with original maturity of three months or less from the date of acquisition. Running finance facilities availed by the Modaraba, if any, which are repayable on demand and form an integral part of the Modaraba's cash management cycle are included as a part of cash and cash equivalents for the purpose of the statement of cash flows.

### **3.6 Modaraba certificates**

Modaraba certificates are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new certificates or options are shown as deferred costs and amortized over the period of five years.

### **3.7 Investment in subsidiaries**

Subsidiaries are entities controlled by the Modaraba. The Modaraba controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investment in subsidiary is initially recognized at cost, which is the fair value of the consideration paid on acquisition of the subsidiary. At subsequent reporting date, recoverable amounts are estimated to determine the extent of impairment loss, if any, and carrying amount of investment is adjusted accordingly. Impairment losses are recognized as an expense in the statement of profit or loss. Where impairment loss subsequently reverses, the carrying amount of investment is increased to its revised recoverable amount but limited to the extent of initial cost of investment. Reversal of impairment losses are recognized in the statement of profit or loss.

The profits and losses of subsidiaries are carried forward in their unconsolidated financial statements and not dealt within these unconsolidated financial statements except to the extent of dividend declared by the subsidiaries which are recognized in other income. Gains and losses on disposal of investment is included in other income, if any. When the disposal of investment in subsidiary resulted in loss of control such that it becomes an associate, the retained investment is carried at cost.

### **3.8 Borrowings**

Borrowings are recognized initially at fair value net of attributable transaction costs incurred and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss and the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Modaraba has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### **3.9 Staff retirement benefit**

The Modaraba operates an un-approved / unfunded defined benefit gratuity scheme for all permanent employees who have completed the minimum qualifying period of service of one year. The Modaraba's net obligation in respect of unfunded gratuity scheme is calculated by estimating the amount of future benefits the employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the Projected Unit Credit method. Remeasurement gains / losses are recognized in the statement of comprehensive income.

### **3.10 Trade and other payables**

These are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Exchange gains and losses arising in respect of liabilities denominated in foreign currencies are adjusted against the carrying amounts of the respective liabilities.

### **3.11 Provisions**

Provisions are recognised when the Modaraba has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be



required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

### **3.12 Taxation**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **3.13 Financial instruments**

#### **3.13.1 Financial assets**

The Modaraba classifies its financial assets in the following measurement categories in accordance with IFRS 9 based on the Modaraba's business model for managing the financial assets and the contractual terms of the cash flows:

##### **(i) At amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in the statement of profit or loss.

##### **(ii) Fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **(iii) Fair value through profit or loss**

Assets that do not meet the criteria for amortised cost or fair value through the statement of comprehensive income or assets that are designated at fair value through the statement of profit or loss using fair value option, are measured at fair value through the statement of profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through the statement of profit or loss is recognised in profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in the statement of profit or loss. Dividends from such investments continue to be recognised in the statement of profit or loss when the Modaraba's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in the statement of comprehensive income there is no subsequent reclassification of fair value gains and losses to the statement of profit or loss following the derecognition of the investment.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Modaraba commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Modaraba has transferred substantially all the risks and rewards of ownership. At initial recognition, the Modaraba measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the statement of profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss.

### **3.13.2 Financial liabilities**

Financial liabilities are recognised at the time when the Modaraba becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through the statement of profit or loss are initially recognised at fair value and transaction costs are expensed on the statement of profit or loss. Financial liabilities, other than those at fair value through the statement of profit or loss, are subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss.

### **3.13.3 Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Modaraba or the counterparty.

## **3.14 Impairment**

### **3.14.1 Impairment of non-financial assets**

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the statement of profit or loss and the statement of comprehensive income. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

### **3.14.2 Impairment of financial assets**

The Modaraba recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For financial assets other than trade debts, the Modaraba recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial assets has not increased significantly since initial recognition, the Modaraba measures the loss allowance for that financial asset at an amount equal to 12-month ECL under IFRS 9.

The Modaraba measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Modaraba recognises in the statement of profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

### **3.15 Contingencies**

The assessment of contingencies inherently involves the exercise of significant judgement as the outcome of future events cannot be predicted with certainty. The Modaraba, based on availability of latest information, estimates the value of contingent liabilities, which may differ on the occurrence / non-occurrence of uncertain future event(s).

### **3.16 Revenue recognition**

Revenue from sales of goods or services is recognized when the goods have been delivered and services are performed i.e. when the Modaraba has satisfied its performance obligation under the contract.

### **3.17 Profit on bank deposits**

Return on bank deposits and short-term investments are recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

### **3.18 Dividend income**

Dividend income is recognized in profit or loss on the date when the Modaraba's right to receive payment is established. The income is then reduced by the amount of charitable donations accrued/paid to purify any Shariah non-compliant element in accordance with the requirements of the Shariah Governance Regulations, 2023.

### 3.19 Borrowing costs

Borrowing costs are recognised as an expense in the period in which these are incurred, except, where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

### 3.20 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupee equivalents using the exchange rates at the reporting date. Non-monetary assets and liabilities are stated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions and translations are included in the statement of profit or loss and the statement of comprehensive income.

		June 30, 2025
	Note	-----Rupees-----
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Property, plant and equipment	4.1	6,454,503
Capital work-in-progress	4.2	97,518,029
		<u>103,972,532</u>

#### 4.1 Property, plant and equipment

	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Total
	-----Rupees-----				
Movement during the period ended June 30, 2025					
Additions during the period	599,401	2,410,700	900,095	2,972,570	6,882,766
Depreciation for the period	(36,328)	(237,741)	(55,108)	(99,086)	(428,263)
<b>Balance as at June 30, 2025</b>	<b>563,073</b>	<b>2,172,959</b>	<b>844,987</b>	<b>2,873,484</b>	<b>6,454,503</b>
<b>As at June 30, 2025</b>					
Cost	599,401	2,410,700	900,095	2,972,570	6,882,766
Accumulated depreciation	(36,328)	(237,741)	(55,108)	(99,086)	(428,263)
<b>Net book value</b>	<b>563,073</b>	<b>2,172,959</b>	<b>844,987</b>	<b>2,873,484</b>	<b>6,454,503</b>
<b>Rate of depreciation (p.a)</b>	<b>20-25%</b>	<b>33%</b>	<b>20%</b>	<b>40%</b>	



		June 30, 2025
4.2	Capital work-in-progress	Note -----Rupees-----
	Additions during the period	4.2.1 97,518,029
	<b>Balance as at June 30, 2025</b>	<u>97,518,029</u>

#### 4.2.1 Project Development

	Balance as at June 05, 2024	Additions during the period	Balance as at June 30, 2025
Legal and professional fees	-	861,823	861,823
Other administration cost	-	1,758,993	1,758,993
Project staff salaries and others	-	81,362,213	81,362,213
Advisory & agency fees	-	13,535,000	13,535,000
	<u>-</u>	<u>97,518,029</u>	<u>97,518,029</u>

		June 30, 2025
5.	INTANGIBLE ASSETS	Note -----Rupees-----
	<b>Software in progress</b>	5.1 <u>3,600,000</u>

5.1 The modaraba has engaged a third-party vendor for the development of a customized software solution.

		June 30, 2025
6.	RIGHT-OF-USE ASSETS	-----Rupees-----
	Leases acquired during the period	5,570,225
	Depreciation charged during the period	(759,578)
	<b>Balance as at June 30, 2025</b>	<u>4,810,647</u>
	<b>Depreciation rates</b>	<u>27%</u>

The management entered into an agreement dated December 31, 2024 for the use of the head office located at Office No. 203, Second Floor, Plot No. 11-C, Al-Murtuza Commercial Lane No. 2, Phase-VIII-A, Defence Housing Authority, Karachi. The lease term commenced on January 1, 2025, and the assessed lease term is 44 months.

		June 30, 2025
7.	LONG TERM INVESTMENTS	Note -----Rupees-----
	<b>- Investment in subsidiary - at cost (unquoted)</b>	
	Burj Solar Energy (Private) Limited	7.1 218,939,600
	<b>- Investment in other entity - at fair value through OCI (unquoted)</b>	
	JPL Holding PTE. Limited	7.2 <u>572,180,000</u>
		<u>791,119,600</u>

## 7.1 Investment in subsidiary - at cost

The Modaraba holds 100% shareholding in Burj Solar Energy (Private) Limited (the “Subsidiary”), a company incorporated in the Islamic Republic of Pakistan as a private limited modaraba under the repealed Companies’ Ordinance, 1984 (now Companies Act, 2017). The principal activities of the Subsidiary include the design, financing, construction, commissioning, and operation of renewable energy systems for the generation and supply of electricity to commercial, industrial, institutional, and residential clients under long-term power purchase and equipment rental agreements. The Subsidiary commenced its commercial operations in August 2022.

## 7.2 Investment in other entity

The Modaraba has a 5.07% equity holding in JPL Holding PTE. Limited, a company incorporated and domiciled in the Republic of Singapore, with its registered office and principal place of business located at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.

8. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	June 30, 2025 -----Rupees-----
Additions during the period	8.1	43,145,824
Amortization charge during the period		(4,710,115)
		<u>38,435,709</u>

- 8.1** This represents expenses incurred in respect of issue of the Modaraba certificates to the public and includes cost of organization and floatation of the Modaraba, cost of printing, publication and distribution of the prospectus, underwriting expenses, commission to the bankers to the issue and brokerage and other ancillary cost. Preliminary expenses and floatation costs are being amortized on prorata basis over the period of five years as required by the Third Schedule of Modaraba Companies and Modaraba Rules, 1981.

9. LONG TERM DEPOSITS AND ADVANCES	June 30, 2025 -----Rupees-----
Advance to suppliers	3,214,582
Security deposits	1,175,000
	<u>4,389,582</u>

## 10. LONG TERM PREPAYMENT

Addition during the period	6,000,000
Amortization charge during the period	(150,000)
	<u>5,850,000</u>
Balance as at June 30, 2025	(600,000)
Less: current portion shown under current maturity	11 <u>5,250,000</u>

		June 30, 2025
	Note	-----Rupees-----
<b>11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Security deposits against Engineering, Procurement & Construction		70,000,000
Loan to employees, considered good - unsecured		951,250
Arrangement fees	11.1	4,080,000
Current portion of long term prepayment		600,000
Prepayments		2,490,004
Profit receivable		244,319
		<u>78,365,573</u>
<b>11.1</b>	This represents the amount paid to a financial institution for raising long-term finance facility for the development of a 7.5 MW Wind Power Project.	
<b>12. DUE FROM RELATED PARTIES</b>		
	Note	June 30, 2025 -----Rupees-----
Aerem Energy (Private) Limited	12.1	30,492,702
Burj Energy International Management Limited	12.2	22,850,144
		<u>53,342,846</u>
<b>12.1</b>	These represent unsecured and interest-free balances with related party, provided to meet the day-to-day operational expenditures and development of renewable project of the related party.	
<b>12.2</b>	This represent the balance from parent Company for development of 240MWac solar photovoltaic and wind hybrid project within a 50km radius from the KE's Dhabeji substation in Karachi, Sindh Province (the "Project"). 'K-Electric Limited ("KE") issued a request for proposal ("RfP") relating to the development, financing, construction, operation and maintenance of the Project. Further, the Government of Sindh, Pakistan has allotted 1,674 acres of land on 30 years of lease to Aerem Energy (Private) Limited (a related party), under allotment order No. 01-62-2015/SO-II/347/24 dated 29 November 2024 for the development of the Project.	
<b>13. BANK BALANCES</b>		
	Note	June 30, 2025 -----Rupees-----
Savings account	13.1	3,444,487
Current account		37,975,729
		<u>41,420,216</u>
<b>13.1</b>	Represents local currency deposits carrying return at the average rate of 7% - 10% per annum.	
<b>14. CERTIFICATES CAPITAL</b>		
		June 30, 2025 -----Rupees-----
100,000,000 certificates at par value of Rs. 10 per certificate each		<u>1,000,000,000</u>
<b>14.1</b>	As at June 30, 2025, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates of the Modaraba.	

**Certificate capital**

<b>June 30, 2025</b>		<b>June 30, 2025</b>
<b>--Number of Certificates--</b>		<b>-----Rupees-----</b>
79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600
<u>20,888,040</u>	Modaraba certificates of Rs. 10 each - fully paid in cash	<u>208,880,400</u>
<u>100,000,000</u>		<u>1,000,000,000</u>

**14.2** Each certificate carries one voting right and right to dividend.

	<b>June 30, 2025</b>
	<b>-----Rupees-----</b>
<b>15. ADVANCE AGAINST EQUITY</b>	<b>Note</b>
Burj Modaraba Management Company (Private) Limited	15.1 <u>20,000,000</u>

**15.1** This represents advance received from the Management Company against future issue of certificates of the modaraba.

	<b>June 30, 2025</b>
	<b>-----Rupees-----</b>
<b>16. LEASE LIABILITIES</b>	
Leases acquired during the period	5,570,225
Interest on unwinding of the liability	356,107
Payments made during the period	<u>(1,050,000)</u>
	4,876,332
Current maturity shown under current liabilities	<u>(1,637,683)</u>
	<u>3,238,649</u>

**17. GRATUITY PAYABLE**

The latest actuarial valuation was carried out as at June 30, 2025, using the Projected Unit Credit Method.

	<b>June 30, 2025</b>
	<b>-----Rupees-----</b>
<b>17.1 Movement in defined benefit obligation</b>	
Current service cost	1,902,176
Past service cost	5,505,056
Defined benefit obligation as at June 30, 2025	<u>7,407,232</u>

**17.2 Expense recognized in the statement of profit or loss**

Current service cost	1,902,176
Past service cost	5,505,056
	<u>7,407,232</u>

**17.3 Sensitivity analysis on defined benefit obligation**

Discount rate + 100 bps	<u>7,323,771</u>
Discount rate - 100 bps	<u>8,587,560</u>
Salary increment rate + 100 bps	<u>8,607,057</u>
Salary increment rate -100 bps	<u>7,294,992</u>



June 30, 2025

-----Rupees-----

#### 17.4 Principal actuarial assumptions used

Discount rate used for interest cost in profit and loss	N/A
Discount rate used for year end obligation	11.75%
Rate of increase in salaries - next 1 year	11.75%
Rate of increase in salaries - future years	11.75%
Mortality rates	SLIC 2001 - 2005

17.5 As of June 30, 2025 the weighted average duration of the defined benefit plan is 5 years.

#### 18. TRADE AND OTHER PAYABLES

Accrued expenses	13,480,742
Sindh Workers' Welfare Fund	1,121,601
Sales tax payable	1,527,074
	<u>16,129,417</u>

#### 19. DUE TO RELATED PARTIES

Burj Modaraba Management Company (Private) Limited	12,759,322
Burj Solar Energy (Private) Limited	3,000,994
Burj Wind Energy (Private) Limited	5,713,476
	<u>21,473,792</u>

These represent unsecured and interest-free balances with related parties, utilized to meet day-to-day operational expenditures of the Modaraba.

#### 20. TAXATION - NET

June 30, 2025  
-----Rupees-----

Note

##### Income tax refundable / (payable)

Taxes deducted at source during the period		138,515
Less: provision for current tax	29	(8,714,046)
Less: income tax - final tax regime	28	(3,211,887)
<b>Balance as at June 30, 2025</b>		<u>(11,787,418)</u>

#### 21. CONTINGENCIES AND COMMITMENTS

There were no material contingencies and commitments as at June 30, 2025.

For the period  
from June 05,  
2024 To June 30,  
2025

#### 22. DIVIDEND INCOME

Note

-----Rupees-----

Dividend income	22.1	21,412,581
Less: charity during the period	22.2	(428,252)
		<u>20,984,329</u>

**22.1** This represents dividend income earned by the Modaraba from its investment in JPL Holding PTE Limited.

**22.2** This represents charitable donations made to purify Shariah non-compliant element of the Modaraba's income in accordance with the requirements of the Shariah Governance Regulations, 2023. The movement of the charity account is as follows.

**For the period  
from June 05,  
2024 To June 30,  
2025**

-----Rupees-----

Charity during the period	428,252
Less: charity paid during the period	-
Balance as at June 30, 2025	<u>428,252</u>

**For the period  
from June 05,  
2024 To June 30,  
2025**

**23. PROFIT ON BANK DEPOSITS**

Note

-----Rupees-----

Profit on bank deposits	<u>9,850,318</u>
-------------------------	------------------

**24. MANAGEMENT CONSULTANCY INCOME - NET**

Gross income	54,347,826
Less: sales tax	<u>(4,347,826)</u>
	<u>50,000,000</u>

**25. ADMINISTRATIVE EXPENSES**

Salaries expense		4,376,065
Amortization of deferred costs	8	4,710,115
Depreciation expense	4.1 & 6	1,187,841
Office expense		1,443,648
Legal and professional fee		1,143,574
Fee and subscription		1,926,329
Advertisement and publicity		887,275
Printing & stationary		393,255
Repair & maintenance		423,750
Miscellaneous expenses		138,577
Utilities expenses		449,917
Auditors' remuneration	27.1	1,045,000
Bank charges		<u>42,029</u>
		<u>18,167,375</u>

**June 30, 2025**
**-----Rupees-----**
**25.1 Auditor's Remuneration**

Audit fee for unconsolidated financial statements	450,000
Audit fee for consolidated financial statements	250,000
Half yearly review	100,000
Statutory certifications fee	150,000
Out of pocket	95,000
	<u>1,045,000</u>

**26. FINANCE COST**

Finance charges on lease	<u>356,107</u>
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**27. MANAGEMENT COMPANY'S REMUNERATION**

Management Company's remuneration	<u>6,231,116</u>
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- 27.1** The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

**For the period  
from June 05,  
2024 To June 30,  
2025**

**28. LEVIES**
**-----Rupees-----**

Final tax under FTR regime	3,211,887
Provision for Worker's Welfare Fund	1,121,601
	<u>4,333,488</u>

**29. TAXATION**

Current	<u>8,714,046</u>
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**30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

The Board of Directors of the Modaraba Management Company has overall responsibility for the establishment and oversight of the Modaraba's risk management framework. The Modaraba has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

**30.1 Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other

party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Modaraba's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 90 days or more.

The Modaraba writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

### Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. Credit risk of the Modaraba arises principally from the due from related parties and bank balances, if any. The maximum exposure to credit risk at the reporting date was:

June 30, 2025		
-----Rupees-----		
	Carrying amount	Maximum exposure
Long term deposits	1,175,000	1,175,000
Loans, deposits and other receivables	71,195,569	71,195,569
Due from related parties	53,342,846	53,342,846
Bank balances	41,420,216	41,420,216
	<u>167,133,631</u>	<u>167,133,631</u>

### Bank balances

The Modaraba limits its exposure to credit risk by maintaining bank accounts only with counterparties that have a good credit rating. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. There are no indicators of impairment as the counter parties have reasonably high credit ratings as mentioned below:

Name of bank / financial institutions		Rating	
		Short-term	Long-term
Bank Islami Pakistan Limited	PACRA	A1	AA-
Meezan Bank Limited	VIS	A1+	AAA

### Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As of the reporting date, the Company was exposed to the following concentrations of credit risk:



	June 30, 2025		
	Total exposure	Concentration	% of total exposure
	Rupees		
Long term deposits	1,175,000	2,174,332	185%
Loans, deposits and other receivables	71,195,569	70,000,000	98%
Due from related parties	53,342,846	30,492,702	57%
Bank balance	41,420,216	36,169,523	87%
	<u>167,133,631</u>	<u>138,836,557</u>	

### 30.2 Liquidity risk

Liquidity risk is the risk that the Modaraba will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of adequate funds through committed credit facilities. The Modaraba finances its operations through equity and borrowings with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

	June 30, 2025					
	Carrying Amount	Contractual Cashflows	Within 1 year	Between 1 to 5 years	Later than 5 years	Total
	Rupees					
June 30, 2025						
Trade and other payables	13,480,742	13,480,742	13,480,742	-	-	13,480,742
Lease liabilities	4,876,332	5,726,648	2,185,750	3,540,898	-	5,726,648
Due to related parties	21,516,618	21,516,618	21,516,618	-	-	21,516,618
	<u>39,830,860</u>	<u>40,681,182</u>	<u>37,140,284</u>	<u>3,540,898</u>	<u>-</u>	<u>40,681,182</u>

### 30.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Modaraba incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board.

Market risk management is further analysed in three categories:

- (a) Interest rate risk management
- (b) Currency risk management
- (c) Price risk management

### (a) Interest rate risk

The interest rate risk is the risk that the fair value of the financial instrument will fluctuate due to the changes in the market interest rates. Sensitivity to the interest rate risk arises from mismatch of financial assets and liabilities that mature in a given period.

#### Profile

At the reporting date the interest rate profile of the Modaraba's interest-bearing financial instruments was as follows:

	Carrying amount	Interest rate (per annum)
	June 30, 2025	
	Rupees	%
<b>Variable rate instruments at carrying amount</b>		
<b>Financial assets</b>		
Bank balances - local currency	41,420,216	7%-10%
<b>Financial liabilities</b>		
Lease liability	4,876,332	6M Kibor + 2.5%

#### Sensitivity analysis

The Modaraba does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not affect the carrying amount of any financial instrument.

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

**Effect on profit before tax**  
**100 bp increase 100 bp decrease**  
 -----Rupees-----

**As at June 30, 2025**

Cash flow sensitivity - variable rate financial instrument	365,439	(365,439)
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**(b) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Modaraba was not exposed to any foreign currency risk as all its transactions were carried out in Pak Rupees.

**(c) Price risk**

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. As

**31. FINANCIAL INSTRUMENTS BY CATEGORY**

**June 30, 2025**  
 -----Rupees-----

Financial assets as per statement of financial position:

**- At amortized cost**

Long term deposits	1,175,000
Loans, deposits and other receivables	71,195,569
Due from related parties	53,342,846
Bank balances	41,420,216
	167,133,631

Financial liabilities as per statement of financial position:

**- At amortized cost**

Lease liabilities	4,876,332
Trade and other payables	13,480,742
Due to related parties	21,473,792
	39,830,866

### 32. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As at June 30, 2025, the fair values of all assets and liabilities reflected in the unconsolidated financial statements approximate their carrying amounts.

### 33. CAPITAL RISK MANAGEMENT

The Modaraba's objective when managing capital, is to safeguard the Modaraba's ability to provide return to shareholders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its business. The Board regularly monitors the capital structure of the Modaraba by ensuring that appropriate capital is injected and manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. There were no changes to the Modaraba's approach to capital management during the period and the Modaraba is not subject to externally imposed capital requirements.

The Modaraba manages its capital structure by making adjustments to it in the light of changes in economic conditions. To manage its capital structure, the Modaraba may issue shares or use dividend policy to influence the retention rate.

The Modaraba manages its capital structure by making adjustments to it in the light of changes in economic conditions. To manage its capital structure, the Modaraba may issue shares or use dividend policy to influence the retention rate.

The management closely monitors the return on capital along with the level of distribution to certificate holders. Following is the quantitative analysis of what the Modaraba manages as capital:

The management closely monitors the return on capital along with the level of distribution to certificate holders. Following is the quantitative analysis of what the Modaraba manages as capital:

	June 30, 2025 -----Rupees-----
<b>Certificate holders' equity</b>	
- Certificate capital	1,000,000,000
- Unappropriated profits	43,032,514
<b>Total capital managed by the Modaraba</b>	<u>1,043,032,514</u>

June 30, 2025

-----Rupees-----

### 34. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

#### 34.1 Basic earnings per certificate

Profit after taxation	43,032,514
	-----Numbers-----
Weighted average number of certificates outstanding	100,000,000
	-----Numbers-----
Earnings per certificate - basic	0.43

#### 34.2 Diluted earnings per certificate

There is no diluted effect on the basic earnings per certificate of the Modaraba, since there were no potential certificates in issue as at June 30, 2025.

### 35. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of parent company, holding companies, ultimate parent company, associated companies, directors, key management personnel, entities with common directors and entities over which directors are able to exercise influence.

#### 35.1 Details of transactions with related parties, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

Name of the related party	Basis of relationship with the party	Particulars	For the period from June 05, 2024 To June 30, 2025 -----in Rupees-----
Burj Energy International Management	Parent Company	Loan paid	22,850,144
		Receivable as at June 30, 2025	22,850,144
Burj Modaraba Management Company (Private) Limited	Management Company	Expenses paid on behalf of the Modaraba	(38,976,220)
		Repayments / settled by the Modaraba	39,419,230
		Advance for expenses received	(26,971,216)
		Management Company remuneration	(6,231,116)
		Advance against equity received	20,000,000
Burj Solar Energy (Private) Limited	Subsidiary Company	Payable as at June 30, 2025	(12,759,322)
		Management consultancy income	54,347,826
		Assets transferred	(57,348,820)
Burj Wind Energy (Private) Limited	Common Directorship	Payable as at June 30, 2025	3,000,994
		Expenses paid on behalf of the Modaraba	5,713,476
Aerem Energy (Private) Limited	Common Directorship	Payable as at June 30, 2025	5,713,476
		Advance for expenses paid	30,492,702
		Receivable as at June 30, 2025	30,492,702



**June 30, 2025**  
**-----Rupees-----**

### **36. NUMBER OF EMPLOYEES**

Total number of employees as at reporting date  
 Average number of employees during the period

18

18

### **37. OPERATING SEGMENTS**

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer oversees the Modaraba's entire portfolio and considers the business to operate as a single segment. The Modaraba's investment and asset allocation decisions are based on a unified strategy, and its performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.

The Modaraba has undertaken the development of a 7.5 MW power project in Pakistan, which is expected to contribute to its income streams upon commencement of operations. At present, no income has been generated from this project.

### **38. GENERAL**

#### **38.1 Specific disclosures for Shariah - compliant companies**

The disclosures required under clause 10 of item no. VI and item no. VII of the Fourth Schedule of the Companies Act, 2017 for Shariah - compliant companies and the companies listed on Islamic index are as follows:

S no.	Disclosure Required	Reference to Disclosure
i)	Loans / advances obtained as per Islamic mode	Not applicable
ii)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	Not applicable
iii)	Long-term and short-term Shariah - compliant investments	Note 7 for Long Term Investments
iv)	Shariah - compliant bank deposits / bank balances	Note 13.1 for Cash & Bank
v)	Profit earned from Shariah - compliant bank deposits / bank balances	Note 23
vi)	Revenue earned from a Shariah - compliant business segment	Not applicable
vii)	Break-up of late payments or liquidated damages	Not applicable
viii)	Gain / loss or dividend earned from Shariah - compliant investments	Not applicable
ix)	Share of profit from Shariah - compliant associates	Not applicable
x)	Exchange gain earned from actual currency	Not applicable
xi)	Exchange gains earned using conventional derivative financial instruments	Not applicable
xii)	Mark-up / profit paid on Islamic mode of financing	Not applicable
xiii)	Profits earned or interest accrued on any conventional loan or advance	Not applicable
xiv)	Source and detailed breakup of other income	Not applicable
xv)	Relationships with Shariah - compliant financial institutions, including banks, takaful operators and their windows, etc.	Banker: Meezan Bank Limited Bank Islami Limited

### 38.2 Corresponding figures

There are no corresponding figures as this is the first period of operations of the Modaraba.

### 38.3 Rounding off

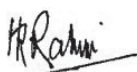
Figures have been rounded off to the nearest Pakistan Rupees unless otherwise stated.

### 38.4 Date of approval of unconsolidated financial statements

The unconsolidated financial statements were approved for issue by the Board of Directors of the Modaraba Management Company in their meeting held on September 25, 2025.



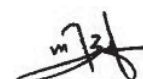
Chief Executive Officer



Director



Director



Chief Financial Officer

# FINANCIAL STATEMENTS

For the period ended June 30, 2025

## CONSOLIDATED





## INDEPENDENT AUDITORS' REPORT

### TO THE CERTIFICATE HOLDERS OF BURJ CLEAN ENERGY MODARABA REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the annexed consolidated financial statements of Burj Clean Energy Modaraba and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information, ('the consolidated financial statements') and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025 and of its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p><b>Incorporation and flotation of Modaraba, issuance of certificates in exchange of shares, and determination of swap ratio for investment in subsidiary and other investment</b></p> <p>During the period, the Modaraba was incorporated and floated for the first time. As part of the flotation process, Modaraba certificates were issued in exchange for shares of two entities. Consequently, one entity became a subsidiary of the Modaraba while the other was classified as an investment in accordance with IFRS 9.</p> <p>The consideration for these investments was determined based on a swap ratio established through a valuation performed by an independent valuer engaged by management.</p> <p>We considered this area to be a key audit matter due to the significance of the transactions to the financial statements, the judgement involved in applying the swap ratio, reliance on the work of a management's expert, significant involvement of senior members of the engagement team and the complexity of the legal and regulatory framework applicable to incorporation and flotation of a Modaraba.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>* Inspected agreements entered into with subsidiary and other entity for exchange of shares including verifying the number of shares exchanged and certificates issued as per approved swap ratio.</li> <li>* Verified that the investments made were reviewed and confirmed by the Modaraba's Shariah Advisor as Shariah-compliant by inspecting the advisor's certificate.</li> <li>* Inspected sample of share certificates issued to investors and verified bank receipts to confirm that subscription money was received against certificates issued.</li> <li>* Reviewed the valuation report prepared by the independent valuer appointed by management, and in line with ISA 500, assessed the valuer's competence, capabilities, and objectivity. We further evaluated the valuation methodology and key assumptions, including the discount rate and growth rate, by comparing them with market practices and relevant benchmarks.</li> <li>* Assessed the adequacy and appropriateness of disclosures in the financial statements relating to the incorporation, flotation, investments, and the use of management's expert in accordance with IFRS and applicable laws</li> </ul>



## **Information Other than the Consolidated financial statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **Information Other than the Consolidated financial statements and Auditor's Report Thereon (continued)**

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Consolidated financial statements**

Management of the Modaraba Company is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the Provisions of and directives issued under the Companies Act, 2017 and requirement of Modaraba Companies and Modarabas (Flotation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 for Modaraba (hereinafter referred to as the relevant laws) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management of the Modaraba is responsible for assessing the Modaraba's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Modaraba Company either intends to liquidate the Modaraba or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Modaraba Company are responsible for overseeing the Modaraba's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Auditor's Responsibilities for the Audit of the Consolidated financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Rahman Sarfaraz Rahim Iqbal Rafiq**  
CHARTERED ACCOUNTANTS

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E-Mail: info@rsrir.com  
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Other Offices at  
Lahore - Rawalpindi / Islamabad



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Rafiq Dosani**.

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
Chartered Accountants

Karachi

Date: September 29, 2028

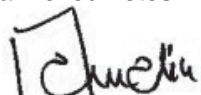
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	June 30, 2025 -----Rupees-----
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4	669,283,302
Intangible assets	5	3,600,000
Long term investments	6	572,180,000
Preliminary expenses and floatation costs	7	38,435,709
Right-of-use assets	8	10,553,348
Long term deposits and advances	9	4,389,582
Long term prepayment	10	5,250,000
		<u>1,303,691,941</u>
<b>Current assets</b>		
Trade receivables		28,139,473
Due from related parties	11	53,400,106
Loans, advances, deposits, prepayments and other receivable	12	108,387,983
Short term investments	13	68,042,675
Bank balances	14	56,610,416
		<u>314,580,653</u>
<b>TOTAL ASSETS</b>		<u><u>1,618,272,594</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Certificate holders' equity</b>	15	<u>1,000,000,000</u>
Certificate capital	15	1,000,000,000
<b>Revenue reserve</b>		
Unappropriated profits		59,372,934
<b>Capital reserve</b>		
Advance against equity	16	<u>20,000,000</u>
		<u>1,079,372,934</u>
<b>Non-current liabilities</b>		
Long-term financing - secured	17	<u>351,119,117</u>
Lease liability	18	6,506,546
Security deposit	19	33,401,694
Gratuity payable	20	<u>7,407,232</u>
		<u>398,434,589</u>
<b>Current liabilities</b>		
Current maturity of long term financing - secured	17	<u>61,064,200</u>
Current maturity of lease liabilities	18	2,945,150
Due to related parties	21	47,361,521
Taxation - net	22	10,489,840
Trade and other payables	23	<u>18,604,359</u>
		<u>140,465,070</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,618,272,594</u></u>
<b>Contingencies and commitments</b>	24	-

The annexed notes 1 to 44 form an integral part of these financial statements.



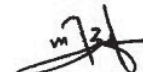
Chief Executive Officer



Director



Director



Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

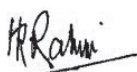
For the period from  
June 05, 2024 To  
June 30, 2025

	Note	-----Rupees-----
<b>Revenue</b>		
Service revenue	25	144,545,114
Income from investments in mutual fund		8,708,408
Profit on bank deposits		11,138,783
Dividend income		20,984,329
		<u>185,376,634</u>
<b>Operating expenses</b>		
Administrative expenses	26	(73,981,978)
Financial charges	28	(45,254,047)
		<u>(119,236,025)</u>
<b>Operating profit</b>		<u>66,140,609</u>
Other income	29	29,315,763
Management Company's remuneration	27	(6,231,116)
<b>Profit before levies and taxation</b>		<u>89,225,255</u>
Levies	30	(20,997,343)
<b>Profit before taxation</b>		<u>68,227,912</u>
Taxation	31	(8,854,978)
<b>Profit after taxation</b>		<u>59,372,934</u>
<b>Earnings per certificate - basic and diluted</b>	37	<u>0.59</u>

The annexed notes 1 to 44 form an integral part of these financial statements.



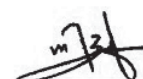
Chief Executive Officer



Director



Director



Chief Financial Officer



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

For the period from  
June 05, 2024 To  
June 30, 2025

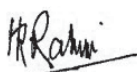
-----Rupees-----

Profit after taxation	59,372,934
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<u><u>59,372,934</u></u>

The annexed notes 1 to 44 form an integral part of these financial statements.



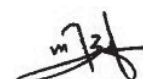
Chief Executive Officer



Director



Director



Chief Financial Officer



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

For the period from  
June 05, 2024 To  
June 30, 2025

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

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and taxation 89,225,255

Adjustments for:

- Depreciation of operating fixed assets	4.1	34,109,704
- Amortization of deferred costs	7	4,710,115
- Depreciation of right-of-use assets	8	3,336,225
- Amortization of long term prepayment	10	150,000
- Provision for gratuity	20	7,407,232
- Financial charges	28	45,254,047
- Gain on bargain purchase	29	(12,051,685)
		82,915,638

Operating profit before working capital changes 172,140,893

### Working capital changes

(Increase) / decrease in current assets

Trade receivables	3,170,479
Due from related parties	(53,342,846)
Loans, advances, deposits, prepayments and other receivable	(64,315,268)

Increase / (decrease) in current liabilities

Due to related parties	16,525,432
Trade and other payables	10,528,202
	(87,434,001)

Cash generated from operations 84,706,893

Taxes paid 22 (17,751,754)

Finance cost paid (41,818,791)

Net cash generated from operating activities 25,136,348



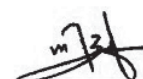
Chief Executive Officer



Director



Director



Chief Financial Officer

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

For the period from  
June 05, 2024 To  
June 30, 2025

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

### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from issuance of modaraba certificates	15.1	208,880,400
Additions to operating assets	4.1	(7,329,107)
Additions to capital work in progress	4.2	(58,557,872)
Additions to intangible assets	5	(3,600,000)
Addition in Modaraba pre-commencement expenditure	7	(43,145,824)
Additions to long term advances and deposits	9	(4,389,582)
Additions to long term prepayment	10	(6,000,000)
Investments made during the period		(22,778,799)
Advance against equity received	16	20,000,000
<b>Net cash generated from investing activities</b>		<b>83,079,216</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term finance	12	(61,064,200)
Lease rentals paid	18	(3,701,224)
<b>Net cash used in financing activities</b>		<b>(64,765,424)</b>

### Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period		43,450,140
<b>Cash and cash equivalents at the end of the period</b>	10	<b>13,160,276</b>
		<b>56,610,416</b>

The annexed notes 1 to 44 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM JUNE 05, 2024 TO JUNE 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

**1.1** The Group consists of Burj Clean Energy Modaraba (the "Holding Company or Modaraba"), Burj Solar Energy (Private) Limited ("the Subsidiary").

**1.2** Burj Clean Energy Modaraba ("the Modaraba") is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Burj Modaraba Management Company (Private) Limited (the Group Management Company). The Group Management Company is incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba is formally listed on October 10, 2024 on Growth Enterprise Market Board (GEM Board) of Pakistan Stock Exchange Limited. The Registered Office is situated at Office 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

**1.3** The Modaraba is a multi-purpose and perpetual entity primarily focused on developing and operating distributed renewable energy projects in Pakistan. Supplying energy services to commercial, industrial, utility, government, and residential clients through Power Purchase Agreements. Its activities include leasing renewable energy equipment, investing in clean energy projects, and providing energy storage solutions. Additionally, the Modaraba engages in trading alternative energy products, conducting research and development for sustainable technologies, and offering consultancy services on energy efficiency. The Modaraba also aims to facilitate the trading of carbon credits and international renewable energy certificates (I-REC) while exploring new business opportunities to strengthen Pakistan's renewable energy sector.

#### 1.4 Subsidiary

Burj Solar Energy (Private) Limited ("the Subsidiary") was incorporated in Pakistan on July 08, 2015 as a private limited company under the Repealed Companies' Ordinance 1984 (now Companies Act, 2017). The principal activities of the Subsidiary is to design, finance, construct, commission and operate renewable energy systems for generation and supply of electricity to commercial, industrial, institutional and residential clients under long term power purchase and equipment rental agreements. The Subsidiary commenced its commercial operations in August 2022.

The registered office of the Subsidiary is situated at 202, 11-C, Al -Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan. The solar power plant has been setup at 'Nooriabad Industrial Area, Kalo Kohar, District Jamshoro, Sindh.

**1.5** These consolidated financial statements have been prepared for the first reporting period of the Modaraba, covering the period from June 05, 2024 to June 30, 2025. Accordingly, no comparative figures have been presented.



The financial reporting period has commenced from June 05, 2024, being the date on which shares of JPL Holding PTE. Limited were transferred under the share swap arrangement. Subsequently, on June 26, 2024, shares of Burj Solar Energy (Private) Limited were also transferred (being the acquisition date). These transactions were executed between Burj Clean Energy Modaraba, its Modaraba Management Company, and Burj Energy International Management Limited under the pre-IPO subscription arrangement of Rs. 900 million. Considering the materiality of these arrangements, financial figures have been reported from June 05, 2024.

Subsequently, the remaining modaraba certificates under the pre-IPO subscription were subscribed on June 26, 2024. Following the completion of the pre-IPO capital subscription, the Modaraba was granted an extension for flotation on August 22, 2024. The Modaraba was successfully listed on the Pakistan Stock Exchange (GEM Board) on October 10, 2024.

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Statement of compliance with the applicable accounting and reporting standards

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- (a) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are noticed under the Companies Act, 2017;
- (b) Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are noticed under the Companies Act, 2017;
- (c) Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021; and
- (d) Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 directives from IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba regulations 2021, IFAS and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

Wherever the requirements of the applicable financial reporting standards differ from the requirements of the applicable laws and regulations, the latter shall prevail.

## **2.2 Basis of measurement**

These consolidated financial statements have been prepared under the historical cost convention as modified by remeasurement of certain financial assets and financial liabilities which are measured at fair value.

## **2.3 Functional and presentation currency**

Items included in these consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

## **2.4 Critical accounting estimates, assumptions and judgments**

The preparation of the consolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

## **2.5 Initial application of a standard, amendment or an interpretation to an existing standard**

### **2.5.1 *Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:***

There are certain amendments to the standards and new interpretations that are mandatory for the Group's accounting periods beginning on July 1, 2022 but are considered not to be relevant or do not have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated financial statements.

### **2.5.2 *Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:***

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Group's operations or are not expected to have significant impact on the Group's financial statements other than certain additional disclosures.

**Effective date  
(annual periods  
beginning on or  
after)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used in the preparation of these consolidated financial statements are set out below:

#### 3.1 Basis of consolidation

##### 3.1.1 Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group unless the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory, in which case they are accounted using merger accounting policies. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

### **3.1.2** *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### **3.1.3** *Non-controlling interests - NCI*

NCI are measured initially at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

### **3.1.4** *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### **3.1.5** *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation.

A change in the ownership interest of the subsidiaries, without a change of control, is accounted for as an equity transaction.

The subsidiary companies are consolidated from the date on which more than 50% voting rights are transferred to the holding company or power to govern the financial and operating policies of the subsidiaries are established and are excluded from consolidation from the date of disposal or cessation of control.

## **3.2 Property, plant and equipment**

### **Operating assets**

Operating assets, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Disposal of assets is recognized when significant risks and rewards incidental to ownership have been transferred to the buyer. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in profit and loss.

Major components of an item of property, plant and equipment having different useful lives are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in consolidated statement of profit or loss and consolidated statement of comprehensive income as and when incurred. Major renewals and improvements are capitalised.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Maintenance and repairs are charged to income in the consolidated statement of profit or loss and consolidated statement of comprehensive income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal are recognized in the consolidated statement of profit or loss and consolidated statement of comprehensive income in the period in which these arise.

## **3.3 Capital work-in-progress**

These are stated at cost less accumulated impairment losses, if any. All expenditures incurred during installation and construction period, connected with specific assets, are carried in capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

## **3.4 Intangible assets**

These are stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is computed using the straight-line method over the estimated useful lives of the assets at the rate disclosed in these consolidated financial statements.



### 3.5 Leases

#### Right-of-use assets

The Modaraba recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Modaraba is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term

### 3.6 Trade debts, contract assets and other receivables

Trade debts and other receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognized at fair value. The Group holds trade debts with the objective of collecting the contractual cash flows and, therefore, measures the trade debts subsequently at amortised cost using the effective interest method.

A contract asset is recognized for the Group's right to consideration in exchange for goods or services that it has transferred to a customer. If the Group performs by transferring goods or services to a

customer before the customer pays consideration or before payment is due, the Group presents the amount as a contract asset, excluding any amounts presented as a receivable.

### **3.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, deposits maintained with banks and short-term highly liquid investments with original maturity of three months or less from the date of acquisition. Running finance facilities availed by the Group, if any, which are repayable on demand and form an integral part of the Group's cash management cycle are included as a part of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### **3.8 Modaraba certificates**

Modaraba certificates are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new certificates or options are shown in equity as a deduction, net of tax, from the proceeds.

### **3.9 Borrowings**

Borrowings are recognized initially at fair value net of attributable transaction costs incurred and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss and consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### **3.10 Staff retirement benefit**

The Group operates an un-approved / unfunded defined benefit gratuity scheme for all permanent employees who have completed the minimum qualifying period of service of one year. The Group's net obligation in respect of unfunded gratuity scheme is calculated by estimating the amount of future benefits the employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. The calculation is performed annually by a qualified actuary using the Projected Unit Credit method. Remeasurement gains / losses are recognized in consolidated statement of comprehensive income.

### **3.11 Trade and other payables**

These are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Exchange gains and losses arising in respect of liabilities denominated in foreign currencies are adjusted against the carrying amounts of the respective liabilities.

### **3.12 Provisions**

Provisions are recognised when the Group has a present, legal or constructive obligation as a result

of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

### **3.13 Taxation**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **3.14 Financial instruments**

#### **3.14.1 Financial assets**

The Group classifies its financial assets in the following measurement categories in accordance with IFRS 9 based on the Modaraba's business model for managing the financial assets and the contractual terms of the cash flows:

##### **(i) At amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in consolidated statement of profit or loss.

##### **(ii) Fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **(iii) Fair value through profit or loss**

Assets that do not meet the criteria for amortised cost or fair value through consolidated statement of comprehensive income or assets that are designated at fair value through consolidated statement of profit or loss using fair value option, are measured at fair value through consolidated statement of profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through consolidated statement of profit or loss is recognised in profit or loss in the period in which it arises.

Equity instrument financial assets are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in consolidated statement of profit or loss. Dividends from such investments continue to be recognised in consolidated statement of profit or loss when the Group's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in consolidated statement of comprehensive income there is no subsequent reclassification of fair value gains and losses to consolidated statement of profit or loss following the derecognition of the investment.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss.

### **3.14.2 Financial liabilities**

Financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through consolidated statement of profit or loss are initially recognised at fair value and transaction costs are expensed unconsolidated statement of profit or loss. Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in consolidated statement of profit or loss.

### **3.14.3 Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle either on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### 3.15 Impairment

#### Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised as an expense in the consolidated statement of profit or loss and consolidated statement of comprehensive income. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For financial assets other than trade debts, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL under IFRS 9.

The Group measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Group recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

### 3.16 Contingencies

The assessment of contingencies inherently involves the exercise of significant judgement as the outcome of future events cannot be predicted with certainty. The Group, based on availability of latest information, estimates the value of contingent liabilities, which may differ on the occurrence / non-occurrence of uncertain future event(s).



### 3.17 Revenue recognition

Revenue from sales of services is recognized when the goods have been delivered and services are performed i.e. when the Group has satisfied its performance obligation under the contract.

### 3.18 Profit on bank deposits

Profit on bank deposits are recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

### 3.19 Borrowing costs

Borrowing costs are recognised as an expense in the period in which these are incurred, except, where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

### 3.20 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupee equivalents using the exchange rates at the reporting date. Non-monetary assets and liabilities are stated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions and translations are included in the consolidated statement of profit or loss and consolidated statement of comprehensive income.

### 3.21 Transactions with related parties

Sales, purchases, services and other transactions with related parties are carried out on terms and conditions agreed between the parties.

4. PROPERTY, PLANT AND EQUIPMENT	Note	June 30, 2025
		-----Rupees-----
Operating fixed assets	4.1	564,599,695
Capital work-in-progress	4.2	104,683,607
		<u>669,283,302</u>

#### 4.1 Operating Fixed Assets

	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Total
	-----Rupees-----					
<b>Net book value due to the acquisition</b>	589,814,746	983,563	8,637	573,346		591,380,292
Additions during the period	-	599,401	2,857,041	900,095	2,972,570	7,329,107
Depreciation for the period	(32,616,483)	(602,233)	(374,426)	(417,476)	(99,086)	(34,109,704)
<b>Net book value as at June 30, 2025</b>	<b>557,198,263</b>	<b>980,731</b>	<b>2,491,252</b>	<b>1,055,965</b>	<b>2,873,484</b>	<b>564,599,695</b>
As at June 30, 2025						
Cost	652,329,673	2,863,026	5,447,812	2,349,566	2,972,570	665,962,647
Accumulated depreciation	(95,131,410)	(1,882,295)	(2,956,560)	(1,293,601)	(99,086)	(101,362,952)
<b>Balance as at June 30, 2025</b>	<b>557,198,263</b>	<b>980,731</b>	<b>2,491,252</b>	<b>1,055,965</b>	<b>2,873,484</b>	<b>564,599,695</b>
Rate of depreciation per annum	<b>5%</b>	<b>25%</b>	<b>33%</b>	<b>25%</b>	<b>40%</b>	

#### 4.2 Capital Work in progress

	Balance due to acquisition	Additions during the period	As at June 30, 2025
	----- Rupees -----		
Project development	38,960,157	58,557,872	97,518,029
Office renovation	7,165,578	-	7,165,578
	<b>46,125,735</b>	<b>58,557,872</b>	<b>104,683,607</b>

#### 5. INTANGIBLE ASSETS

Software in progress

**June 30, 2025**  
**Note** -----Rupees-----  
 5.1 **3,600,000**

**5.1** The Group has engaged a third-party vendor for the development of a customized software solution.

#### 6. LONG TERM INVESTMENTS

**Investments in other entity - at FV other than OCI**

JPL Holding PTE. Limited - JPLH

**June 30, 2025**  
**Note** -----Rupees-----  
 6.1 **572,180,000**

#### 6.1 Investment in JPLH - at FV through OCI

The Modaraba has a 5.07% equity holding in JPL Holding PTE. Limited, a company incorporated and domiciled in the Republic of Singapore, with its registered office and principal place of business located at 9 Straits View #06-07, Marina One West Tower, Singapore 018937.

	<b>June 30, 2025</b>
	<b>-----Rupees-----</b>
<b>7. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	
Additions during the period	43,145,824
Amortization charged during the period	(4,710,115)
	<b><u>38,435,709</u></b>

This represents expenses incurred in respect of issue of the Modaraba certificates to the public and includes cost of organization and floatation of the Modaraba, cost of printing, publication and distribution of the prospectus, underwriting expenses, commission to the bankers to the issue and brokerage and other ancillary cost. Preliminary expenses and floatation costs are being amortized on prorata basis over the period of five years as required by the Third Schedule of Modaraba Companies and Modaraba Rules, 1981.

		<b>June 30, 2025</b>
	<b>Note</b>	<b>-----Rupees-----</b>
<b>8. RIGHT-OF-USE ASSETS</b>		
Balance due to acquisition		8,319,348
Leases acquired during the period	8.1	5,570,225
Depreciation charged during the period		(3,336,225)
<b>Balance as at June 30, 2025</b>		<b><u>10,553,348</u></b>

**Depreciation rates**

**20% - 27%**

- 8.1** The management entered into an agreement dated December 31, 2024 for the use of the head office located at Office No. 203, Second Floor, Plot No. 11-C, Al-Murtuza Commercial Lane No. 2, Phase-VIII-A, Defence Housing Authority, Karachi. The lease term commenced on January 1, 2025, and the assessed lease term is 44 months.

		<b>June 30, 2025</b>
	<b>Note</b>	<b>-----Rupees-----</b>
<b>9. LONG TERM DEPOSITS AND ADVANCES</b>		
Advance to suppliers		3,214,582
Security deposits		1,175,000
		<b><u>4,389,582</u></b>

<b>10. LONG TERM PREPAYMENT</b>		
Addition during the period		6,000,000
Amortization charge during the period		(150,000)
Balance as at June 30, 2025		5,850,000
Less: current portion shown under current maturity	12	(600,000)
		<b><u>5,250,000</u></b>

<b>11. DUE FROM RELATED PARTIES</b>		
Burj Green SEZ Developers (Private) limited		57,260
Aerem Energy (Private) Limited		30,492,702
Burj Energy International Management Limited		22,850,144
		<b><u>53,400,106</u></b>

**12. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE** June 30, 2025  
-----Rupees-----

Advances to employees		951,250
Arrangement fees	12.1	4,080,000
Current portion of long term prepayment		600,000
Sales tax refundable		29,598,020
Prepayments		2,864,394
Profit on bank receivable		244,319
Security deposits against Engineering, Procurement & Construction		70,000,000
Bid fee		50,000
		<u>108,387,983</u>

**12.1** During the period, the Group entered into an agreement with financial institutions for a proposed long-term finance facility amounting to Rs. 1,640 million for 7.5 Mega Watt Wind Power project.

**13. SHORT-TERM INVESTMENTS**

Investment in mutual funds - at fair value

<u>June 30, 2025</u>		<u>June 30, 2025</u>	
<u>Number of units</u>		<u>Cost</u>	<u>Fair value</u>
		----- Rupees-----	
893,959	Meezan Rozana Amdani Fund	44,697,964	44,697,964
466,894	Meezan Daily Income Fund	23,344,711	23,344,711
<u>1,360,853</u>		<u>68,042,675</u>	<u>68,042,675</u>

**14. BANK BALANCES** June 30, 2025  
-----Rupees-----

Cash at bank		
- Saving accounts - local currency	14.1	51,720,570
- Current account - foreign currency		1,198,930
- Current accounts - local currency		3,690,916
		<u>56,610,416</u>

**14.1** Represents local currency deposits carrying return at the average rate of 7%-10% per annum.

**15. CERTIFICATES CAPITAL**

Authorized certificates

<u>June 30, 2025</u>		<u>June 30, 2025</u>
--Number of Certificates--		-----Rupees-----
<u>100,000,000</u>	Modaraba certificates of Rs. 10 each	<u>1,000,000,000</u>

**14.1** Represents local currency deposits carrying return at the average rate of 7%-10% per annum.

## **15. CERTIFICATES CAPITAL**

### **Authorized certificates**

<b>June 30, 2025</b>		<b>June 30, 2025</b>
--Number of Certificates--		-----Rupees-----
<u>100,000,000</u>	Modaraba certificates of Rs. 10 each	<u>1,000,000,000</u>

**15.1** As at June 30, 2025, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates.

### **CERTIFICATE CAPITAL**

<b>June 30, 2025</b>		<b>June 30, 2025</b>
--Number of Certificates--		-----Rupees-----
79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600
<u>20,888,040</u>	Modaraba certificates of Rs. 10 each - fully paid in cash	<u>208,880,400</u>
<u><b>100,000,000</b></u>		<u><b>1,000,000,000</b></u>

**15.2** Each certificate carries one voting right and right to dividend.

## **16. ADVANCE AGAINST EQUITY**

	<b>Note</b>	<b>June 30, 2025</b>
		-----Rupees-----
Burj Modaraba Management Company (Private) Limited	16.1	<u>20,000,000</u>

**16.1** This represents advance received from the Management Company against future issue of certificates of the modaraba.

## **17. LONG-TERM FINANCING - SECURED**

During the year 2022, the Subsidiary availed long term financing facilities under two separate agreements for setting up 5 MW and 2 MW solar power plants, amounting to Rs. 407 million and Rs. 173 million respectively, from M/s. Meezan Bank Limited and Pak Kuwait Investment Company Limited. The facilities are secured by way of hypothecation of 5 MW and 2 MW solar plants and machinery, assignment of rights, benefits and receivables under the project insurance/takaful, exclusive lien and rights of set off over the project accounts, pledge of Company's shares and personal guarantees of directors.

The common principal terms and conditions of the facilities are as follows:

- (a) The tenure of each tranche of both facilities is 10 years (including six months grace period commencing from the date of the disbursement of funds)



(b) Each tranche of the loan is to be repaid in 38 equal quarterly instalments, starting from December 2022.

(c) Profit (rental) is repayable on quarterly basis from the next quarter of draw down.

	June 30, 2025
	-----Rupees-----
<b>17.1 5 MW Plant</b>	
Balance due to acquisition	332,045,964
Less: repayments made during the period	<u>(42,844,640)</u>
Balance at June 30, 2025	<b>289,201,324</b>
Less: current maturity shown under current liabilities	<u>(42,844,640)</u>
	<b>246,356,684</b>

The 5 MW facility has been availed under State Bank of Pakistan (SBP's) Financing Scheme for Renewable Energy notified vide IH & SMEFD Circular No. 12 of 2019 dated July 26, 2019, and carries fixed profit rate of 5.88% per annum.

	June 30, 2025
	-----Rupees-----
<b>17.2 2 MW Plant</b>	
Balance due to acquisition	141,201,553
Less: repayments made during the period	<u>(18,219,560)</u>
Balance at June 30, 2025	122,981,993
Less: current maturity shown under current liabilities	<u>(18,219,560)</u>
	<b>104,762,433</b>

The 2 MW facility carries profit at base rate of 3 month KIBOR plus 2% per annum.

	June 30, 2025
	-----Rupees-----
<b>18. LEASE LIABILITY</b>	
	Note
Balance due to acquisition	4,147,439
Leases acquired during the period	5,570,225
Interest on unwinding of the liability	3,435,256
Repayments made during the period	<u>(3,701,224)</u>
	9,451,696
Less: current maturity shown under current liabilities	<u>(2,945,150)</u>
	<b>6,506,546</b>

## 19. SECURITY DEPOSIT

Security deposit	19.1	33,401,694
		<u>33,401,694</u>

**19.1** This includes security deposit obtained from PCL equivalent 3 (three) months' expected electricity revenue to be generated from the project in accordance with SBP guidelines and security deposit made for fleet fuel cards and office premises

## 20. GRATUITY PAYABLE

The latest actuarial valuation was carried out as at June 30, 2025, using the Projected Unit Credit Method.

		June 30, 2025
		-----Rupees-----
<b>20.1</b>	<b>Movement in defined benefit obligation</b>	
	Current service cost	1,902,176
	Past service cost	5,505,056
	<b>Defined benefit obligation as at June 30, 2025</b>	<u>7,407,232</u>
<b>20.2</b>	<b>Expense recognized in the statement of profit or loss</b>	
	Current service cost	1,902,176
	Past service cost	5,505,056
		<u>7,407,232</u>
<b>20.3</b>	<b>Sensitivity analysis on defined benefit obligation</b>	
	Discount rate + 100 bps	<u>7,323,771</u>
	Discount rate - 100 bps	<u>8,587,560</u>
	Salary increment rate + 100 bps	<u>8,607,057</u>
	Salary increment rate -100 bps	<u>7,294,992</u>
<b>20.4</b>	<b>Principal actuarial assumptions used</b>	
	Discount rate used for interest cost in profit and loss	<u>N/A</u>
	Discount rate used for year end obligation	<u>11.75%</u>
	Rate of increase in salaries - next 1 year	<u>11.75%</u>
	Rate of increase in salaries - future years	<u>11.75%</u>
	Mortality rates	<u>SLIC 2001 - 2005</u>
<b>20.5</b>	As of June 30, 2025 the weighted average duration of the defined benefit plan is 5 years.	
		<b>June 30, 2025</b>
		-----Rupees-----
<b>21.</b>	<b>DUE TO RELATED PARTIES</b>	
	Burj Modaraba Management Company (Private) Limited	29,901,837
	Burj Wind Energy (Private) Limited	17,459,684
		<u>47,361,521</u>
<b>21.1</b>	These represent unsecured and interest-free balances with related parties, arising out of payments made on behalf of the Group, and are repayable on demand.	
		<b>June 30, 2025</b>
<b>22.</b>	<b>TAXATION - NET</b>	<b>-----Rupees-----</b>
	Balance due to acquisition	489,126
	Add: taxes deducted at source during the period	17,751,754
		<u>18,240,880</u>
	Less: provision for current tax period	31 (25,377,901)
	Less: income tax - final tax regime	30 (3,211,887)
	Less: prior year tax	31 (140,932)
	Balance as at June 30, 2025	<u>10,489,840</u>

		June 30, 2025
	Note	-----Rupees-----
<b>23. TRADE AND OTHER PAYABLES</b>		
Creditors		2,750,000
Accrued expenses		14,026,742
Withholding income tax payable		119,174
Workers' welfare fund	23.1	1,121,601
Other payables		586,842
		<u>18,604,359</u>
<b>23.1</b>	This represents the provision for Sindh Workers' Welfare Fund recognized in the respective of financial period. The provision has been computed at the rate of 2% of declared taxable income or accounting profit of the Group, whichever is higher, as notified under the Sindh Workers' Welfare Fund Act, 2014 promulgated in June 2015.	
<b>24. CONTINGENCIES AND COMMITMENTS</b>		
There are no material contingencies and commitments as at June 30, 2025		
<b>25. SERVICE REVENUE</b>	Note	June 30, 2025 -----Rupees-----
Service revenue		166,226,886
Sales tax on services		(21,681,772)
		<u>144,545,114</u>
<b>26. ADMINISTRATIVE EXPENSES</b>		
Amortization of deferred costs		4,710,115
Depreciation		37,445,929
Salaries and allowances		10,679,434
Operational and maintenance		2,500,000
Fee and subscription		2,327,049
Insurance		3,041,911
Legal and professional charges		2,788,574
Petrol and diesel		329,650
Office expense		3,002,555
Medical expense		947,291
Water and electricity expenses		995,473
Utilities expense		449,917
Auditors' remuneration	26.1	1,595,000
Building maintenance charges		421,770
Postage publicity telephone & internet		415,380
Advertisement and publicity		887,275
Printing and stationary		494,600
Repair and maintenance		648,548
Travelling and conveyance		93,860
Miscellaneous expenses		138,577
Bank charges		69,070
		<u>73,981,978</u>

**For the period  
from June 05,  
2024 To June 30,  
2025**

## **26.1 Auditors' remuneration**

**-----Rupees-----**

Audit fee for unconsolidated financial statements	950,000
Audit fee for consolidated financial statements	250,000
Half yearly review	100,000
Statutory certifications fee	150,000
Out of pocket expenses	145,000
	<u>1,595,000</u>

## **27. MANAGEMENT COMPANY'S REMUNERATION**

Management Company's remuneration	<u>6,231,116</u>
-----------------------------------	------------------

- 27.1** The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.

**For the period  
from June 05,  
2024 To June 30,  
2025**

## **28. FINANCIAL CHARGES**

**Note -----Rupees-----**

Markup on long term finance	41,818,791
Finance charges on lease	3,435,256
	<u>45,254,047</u>

## **29. OTHER INCOME**

Exchange gain on foreign currency balance	23,078
Insurance claim	7,755,400
Claim against revenue loss	9,000,000
Others	485,600
Bargain purchase gain	29.1 12,051,685
	<u>29,315,763</u>

## **29.1 Bargain purchase gain**

Fair value of consideration paid	218,939,600
Fair value of non-control interest	-
Total assets	<u>779,578,580</u>
Total liabilities	<u>(548,587,295)</u>
	<u>12,051,685</u>

In accordance with accounting standards The Modaraba has concluded a bargain purchase from the acquisition of Burj Solar Energy (Private) Limited ("the Subsidiary"), which occurs when the fair value of net identifiable assets exceeds the purchase price, this has been recorded as an immediate gain in the income statement, impacting our financial performance for the period.

**For the period  
from June 05,  
2024 To June 30,  
2025**

<b>30. LEVIES</b>	<b>Note</b>	<b>-----Rupees-----</b>
Minimum tax under Income Tax Ordinance, 2001.		16,663,855
Final tax under FTR regime		3,211,887
Provision for Worker's Welfare Fund		1,121,601
		<u>20,997,343</u>

<b>31. TAXATION</b>		
Current period		8,714,046
Prior year tax		140,932
Deferred	29.1	-
		<u>8,854,978</u>

**31.1** As of the reporting date there were no material temporary differences, therefore, no deferred tax has been recognized in these consolidated financial statements.

### **32. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES**

The aggregate amount charged in these financial statements for remuneration, including certain benefits paid to executives of the Group, are as follows. No remuneration was paid to the Chief Executive and Directors during the period.

<b>Particulars</b>	<b>2025</b>			
	<b>CEO</b>	<b>Directors</b>	<b>Executives</b>	<b>Total</b>
	<b>----- Rupees -----</b>			
Managerial remuneration	-	-	5,585,745	5,585,745
Allowances	-	-	582,555	582,555
Other benefits	-	-	-	-
<b>Total</b>	-	-	6,168,300	6,168,300
<b>No. of persons</b>	-	-	1	1

### **33. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

The Board of Directors of the Modaraba Management Company has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has exposure to the following risks from its use of financial instruments:



- Credit risk
- Liquidity risk
- Market risk

### 33.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Group's internal credit management purposes, a financial asset is considered as defaulted when it is past due for 90 days or more.

The Group writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

#### (i) Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. Credit risk of the Group arises principally from the trade debts, deposits, other receivables bank balances and instruments in hand, if any. The maximum exposure to credit risk at the reporting date was:

	June 30, 2025
	-----Rupees-----
Trade receivables	28,139,473
Due from related parties	53,400,106
Loans, deposits and other receivable	71,195,569
Short term investments	68,042,675
Bank balances	56,610,416
	<u>277,388,239</u>

#### Note (a) - Credit risk exposure on trade debts

The Group currently has a sole customer to which monthly billings are made under tariff rates as mentioned in the agreement. The customer has sound credit rating, further, there are legal implications for non-compliance with the contract, therefore, there is low risk of default.

As of the reporting date, the ageing analysis of trade debts was as follows:

	2025	
	Gross carrying amount	Provision for expected credit losses
	Rupees	Rupees
Not past due	28,139,473	-
Past due 1 - 180 days	-	-
More than 180 days	-	-
	<u>28,139,473</u>	<u>-</u>

No provision was made against expected credit losses as per IFRS 9 Financial Instruments since all the amounts due were subsequently received.

### Note (b) - Credit risk exposure on bank balances

The Group limits its exposure to credit risk by maintaining bank accounts only with counterparties that have a good credit rating. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations. There are no indicators of impairment as the counter parties have reasonably high credit ratings as mentioned below:

Name of bank / financial institutions	Rating agency	Rating	
		Short-term	Long-term
Bank Islami Pakistan Limited	PACRA	A1	AA-
Meezan Bank Limited	VIS	A1+	AAA

### Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same party, or when counter parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. As of the reporting date, the Group is exposed to concentrations of credit risk with respect to receivables from its sole customer. However, the credit risk has been assessed as low as mentioned above.

## 33.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of adequate funds through committed credit facilities. The Group finances its operations through equity and borrowings with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

June 30, 2025	Carrying Amount	Contractual cashflows	2025			Total
			Within 1 year	Between 1 to 5 years	Later than 5 years	
			-----Rupees-----			
Long term financing - secured	412,183,317	412,183,317	61,064,200	305,321,000	45,798,117	412,183,317
Lease liability	9,451,696	11,897,296	4,286,518	3,540,898	4,069,880	11,897,296
Security deposits	33,401,694	-	-	-	33,401,694	33,401,694
Due to related parties	47,361,521	-	47,361,521	-	-	47,361,521
Trade and other payables	16,776,742	-	16,776,742	-	-	16,776,742
	519,174,970	424,080,613	129,488,981	308,861,898	83,269,691	521,620,570

### 33.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Group incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board.

Market risk management is further analysed in three categories:

- (a) Interest rate risk management
- (b) Currency risk management
- (c) Price risk management

#### (a) Interest rate risk management

The interest rate risk is the risk that the fair value of the financial instrument will fluctuate due to the changes in the market interest rates. Sensitivity to the interest rate risk arises from mismatch of financial assets and liabilities that mature in a given period.

#### Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	Carrying amount	Interest rate (per annum)
	2025	
	Rupees	%
Variable rate instruments at carrying amount		
Financial assets		
Bank balances - local currency	56,610,416	7% - 10%
Financial liabilities		
Lease liability	9,451,696	6M Kibor + 2.5%
Long-term financing - secured	412,183,317	5.88% - 23.99%

#### Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not affect the carrying amount of any financial instrument.

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect

what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

As at June 30, 2025	Effect on profit before tax	
	100 bp increase	100 bp decrease
	-----Rupees-----	
Cash flow sensitivity - variable rate financial instrument	<u>(3,650,246)</u>	<u>3,650,246</u>

## (b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of the reporting date, the Group was exposed to currency risk in FCY bank account that is denominated in US Dollars as follows:

	2025	
	Amount in foreign currency	Amount in Rupees
<b>Bank Balance</b>		
USD	4,227.54	1,199,475
Average rate	-	280.94
Reporting date rate	-	283.60

### Sensitivity analysis

As of the reporting date, 1% strengthening / (weakening) of the Rupee against the US Dollar would have (decreased) / increased profit before tax of the Group by the amounts shown below. This analysis assumes all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for current and corresponding year.

2025	Effect on profit before tax	
	1% strengthening	1% weakening
	----- Rupees -----	
	<u>(11,989)</u>	<u>11,989</u>

## (c) Price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/ mark up rate risk or currency risk), whether those changes are caused by factors specific to the group financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Presently, daily stock market fluctuation is controlled by government authorities with cap and floor of 5%. The restriction of floor prices reduces the volatility of prices of equity securities and the chances of market crash at any moment. The Group manages price risk by monitoring the exposure in quoted securities and implementing the strict discipline in internal risk management and investment policies,

which includes disposing of its investments. As of the reporting date, the Group was exposed to other price risk since it had investments in units of mutual funds.

### Sensitivity analysis

The carrying value of investments subject to other price risk is based on quoted market prices as of the reporting date. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in profit before tax
June 30, 2025 Rupees	68,042,675	10% increase	74,846,943	6,804,268
		10% decrease	61,238,408	(6,804,268)

## 34 FINANCIAL INSTRUMENTS BY CATEGORY

	2025			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortized cost	Total
<b>Financial assets</b>	Rupees			
Trade receivables	-	-	28,139,473	28,139,473
Due from related parties	-	-	53,400,106	53,400,106
Loans and other receivable	-	-	71,195,569	71,195,569
Short term investments	68,042,675	-	-	68,042,675
Bank balances	-	-	56,610,416	56,610,416
Long term investments	-	572,180,000	-	572,180,000
	68,042,675	572,180,000	209,345,564	849,568,239
<b>Financial liabilities</b>				
Long term financing - secured	-	-	412,183,317	412,183,317
Lease liability	-	-	9,451,696	9,451,696
Security deposits	-	-	33,401,694	33,401,694
Due to related parties	-	-	47,361,521	47,361,521
Trade and other payables	-	-	16,776,742	16,776,742
	-	-	519,174,970	519,174,970

## 35 FAIR VALUE MEASUREMENT

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.



- Level 2 : Valuation techniques based on observable inputs.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Group determines fair values using valuation techniques unless the instruments do not have a market/ quoted price in an active market and whose fair value cannot be reliably measured.

Valuation techniques used by the Group include discounted cash flow model. Assumptions and inputs used in the valuation technique mainly include risk-free rate, equity risk premium, long term growth rate and projected rates of increase in revenues, other income and expenses. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of judgment and estimation in the determination of fair value. Judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued and selection of appropriate discount rates, etc.

The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	<b>Rupees</b>			
Short term investments				
<b>2025</b>	68,042,675	-	-	68,042,675
Long term investment				
<b>2025</b>	-	-	572,180,000	572,180,000

## 6. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital, is to safeguard the Group's ability to provide return to certificate holders and benefits for other stakeholders, and to maintain a strong capital base to support the sustained development of its business. The Board regularly monitors the capital structure of the Group by ensuring that appropriate capital is injected and manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. There were no changes to the Group's approach to capital management during the year and the Group is not subject to externally imposed capital requirements.

The Group manages its capital structure by making adjustments to it in the light of changes in economic conditions. To manage its capital structure, the Group may issue certificates or use dividend policy to influence the retention rate.

The management closely monitors the return on capital along with the level of distribution to certificate holders. Following is the quantitative analysis of what the Group manages as capital:

		June 30, 2025
		-----Rupees-----
<b>Certificate holders' equity</b>		
- Certificate capital		1,000,000,000
- Unappropriated profits		59,372,934
<b>Total capital managed by the Group</b>		<u>1,059,372,934</u>
<b>37 EARNINGS PER CERTIFICATE - BASIC AND DILUTED</b>		
<b>37.1 Basic earnings per certificate</b>		-----Rupees-----
Profit after taxation		<u>59,372,934</u>
		-----Numbers-----
Weighted average number of certificates outstanding		<u>100,000,000</u>
		-----Rupees-----
Earnings per certificate - basic		<u>0.59</u>
<b>37.2 Diluted earnings per certificate</b>		

There is no diluted effect on the basic earnings per certificate of the Group, since there were no potential certificates in issue as at June 30, 2025.

### 38 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of parent company, holding companies, ultimate parent company, associated companies, directors, key management personnel, entities with common directors and entities over which directors are able to exercise influence.

**38.1** Details of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Basis of relationship with the party	Particulars	June 30, 2025 —in Rupees—
Burj Energy International Management Limited	Parent Company	Loan paid Receivable as at June 30, 2025	22,850,144 22,850,144
Burj Modaraba Management Company (Private) Limited	Management Company	Expenses paid on behalf of the Group Repayments / settled by the Group Advance for expenses received Management Company remuneration Advance against equity Payable as at June 30, 2025	(63,792,834) 52,809,670 (26,971,216) (6,231,116) 20,000,000 (29,901,839)
Burj Wind Energy (Private) Limited	Common Directorship	Expenses paid on behalf of the Group Repayments made during the year Payable as at June 30, 2025	(5,824,101) 13,484,163 (17,459,684)
Aerem Energy (Private) Limited	Common Directorship	Advance for expenses paid Receivable as at June 30, 2025	30,492,702 30,492,702
Burj Green SEZ Developers (Private)	Common Directorship	Receivable as at June 30, 2025	57,260

### 38.2 Transactions with related parties are carried out on agreed terms and conditions.

### 39. NUMBER OF EMPLOYEES

June 30, 2025

Total number of employees as at reporting date  
Average number of employees during the period

18  
18

### 40. OPERATING SEGMENTS

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Management Company has been identified as the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer oversees the Group's entire portfolio and considers the business to operate as a single segment. The Group's investment and asset allocation decisions are based on a unified strategy, and its performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Group's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the accounting and reporting standards as applicable in Pakistan.

The Group has undertaken the development of a 7.5 MW power project in Pakistan, which is expected to contribute to its income streams upon commencement of operations. At present, no income has been generated from this project.

#### 41. SPECIFIC DISCLOSURES FOR SHARIAH - COMPLIANT COMPANIES

The disclosures required under clause 10 of item no. VI and item no. VII of the Fourth Schedule of the Companies Act, 2017 for Shariah - compliant companies and the companies listed on Islamic index

S no.	Disclosure required	Reference to disclosure
i)	Loans / advances obtained as per Islamic mode	Not applicable
ii)	Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	Note 17
iii)	Long-term and short-term Shariah - compliant investments	Note 6 and Note 13
iv)	Shariah - compliant bank deposits / bank balances	Note 14
v)	Profit earned from Shariah - compliant bank deposits / bank balances	Statement of profit or loss
vi)	Revenue earned from a Shariah - compliant business segment	Note 25
vii)	Break-up of late payments or liquidated damages	Not applicable
viii)	Gain / loss or dividend earned from Shariah - compliant investments	Statement of profit or loss
ix)	Share of profit from Shariah - compliant associates	Not applicable
x)	Exchange gain earned from actual currency	Not applicable
xi)	Exchange gains earned using conventional derivative financial instruments	Not applicable
xii)	Mark-up / profit paid on Islamic mode of financing	Note 28
xiii)	Profits earned or interest accrued on any conventional loan or advance	Not applicable
xiv)	Source and detailed breakup of other income	Note 29
xv)	Relationships with Shariah - compliant financial institutions, including banks, takaful operators and their windows, etc.	Banker: Meezan Bank Limited Bank Islami Limited

#### 42. CORRESPONDING FIGURES

There are no corresponding figures as this is the first period of operations of the Group.

#### 43. ROUNDING OFF

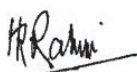
Figures have been rounded off to the nearest Pakistan Rupees unless otherwise stated.

#### 44. DATE OF APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved for issue by the Board of Directors of the Modaraba Management Company in their meeting held on September 25, 2025



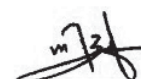
Chief Executive Officer



Director



Director



Chief Financial Officer



# OTHER INFORMATION

I N F O



## Pattern of Certificate Holding

No. of Certificate holders	From	To	Certificates held	Percentage
3	1	100	136	0.00 %
80	101	500	38,831	0.04 %
51	501	1,000	49,776	0.05 %
89	1,001	5,000	242,694	0.24 %
0	5,001	10,000	182,169	0.18 %
0	10,001	20,000	90,089	0.09 %
0	20,001	50,000	262,997	0.26 %
0	50,001	100,000	204,755	0.21 %
7	100,000	1,000,000	4,012,320	4.01 %
6	1,000,000	-	94,916,233	94.92 %
			<b>100,000,000</b>	<b>100.00 %</b>

## Categories of Certificate Holders

	Shares held	Percentage
Directors, chief executive officer, and their spouse and minor children.	51,981	0.05 %
Banks development financial institutions, non-banking financial institutions.	9,800,000	9.80 %
Investment companies	67,496,960	67.5 %
Mutual funds	585,387	0.59 %
Modarabas	11,615,000	11.62 %
Joint stock companies	4,928,673	4.93 %
General public / accredited investors	5,521,999	5.51 %
<b>Total</b>	<b>100,000,000</b>	<b>100.00 %</b>

## FORM OF PROXY

### Burj Clean Energy Modaraba

(Managed by Burj Modaraba Management Company (Private) Limited)

I/We \_\_\_\_\_ (being the certificate holder(s) of Burj Clean Energy Modaraba, holding Modaraba Certificates No. \_\_\_\_\_, CDC Participant ID No. \_\_\_\_\_ and Sub-Account No. \_\_\_\_\_) hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and on my/our behalf at Annual Review Meeting of the Certificate Holders of Burj Clean Energy Modaraba to be held on October 28, 2025 at 10:30 am and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

Signature of Member(s): \_\_\_\_\_

Name of Member(s): \_\_\_\_\_

Folio/CDC A/c No.: \_\_\_\_\_

CNIC/Passport No.: \_\_\_\_\_

No. of Certificates Held: \_\_\_\_\_

### Witnesses:

1. Signature: \_\_\_\_\_ CNIC: \_\_\_\_\_

2. Signature: \_\_\_\_\_ CNIC: \_\_\_\_\_

### Important Notes:

1. This proxy form, duly completed, must be deposited at the Registered Office of Burj Clean Energy Modaraba, not later than 48 hours before the time of holding the meeting.
2. CDC certificate holders or their proxies are requested to bring their original CNICs/Passports for identification at the meeting.
3. For CDC account holders, in addition to the Form of Proxy, attested copies of CNIC/Passport and the CDC Statement of Account must be submitted.

## پراکسی فارم

برج کلین انرجی مضاربہ

برج مضاربہ مینیجمنٹ کمپنی (پرائیویٹ) لمیٹڈ کے زیرِ انتظام

میں / ہم \_\_\_\_\_ (جو کہ برج کلین انرجی مضاربہ کے سرٹیفکیٹ ہولڈر / ہولڈرز ہیں، اور میرے / ہمارے پاس مضاربہ کے سرٹیفکیٹس نمبر \_\_\_\_\_، سی ڈی سی شرکت کنندہ آئی ڈی نمبر \_\_\_\_\_ اور سب اکاؤنٹ نمبر \_\_\_\_\_ موجود ہیں) بذریعہ اس لیٹر کے، جناب / محترمہ \_\_\_\_\_ از \_\_\_\_\_ یا اگر وہ دستیاب نہ ہوں تو جناب / محترمہ \_\_\_\_\_ از \_\_\_\_\_ کو میری / ہماری جانب سے پراکسی مقرر کرتے ہیں تاکہ وہ میرے / ہمارے لیے اور میری / ہماری جانب سے برج کلین انرجی مضاربہ کے سرٹیفکیٹ ہولڈرز کے سالانہ جائزہ میٹنگ میں، جو October 28, 2025 کو 10:30 am پر منعقد ہوگی، شرکت کریں اور ووٹ دیں، نیز اس اجلاس کی کسی بھی ملتوی شدہ نشست میں بھی۔

بطور گواہ میں اپنے دستخط \_\_\_\_\_ 2025ء ثبت کرتا ہوں۔

ممبر کے دستخط:

ممبر کا نام:

فولیو / سی ڈی سی اکاؤنٹ نمبر:

شناختی کارڈ / پاسپورٹ نمبر:

حامل سرٹیفکیٹ کی تعداد:

گواہان:

1. دستخط: \_\_\_\_\_ شناختی کارڈ نمبر: \_\_\_\_\_

2. دستخط: \_\_\_\_\_ شناختی کارڈ نمبر: \_\_\_\_\_

اہم نوٹس:

1. پراکسی فارم کو مکمل اور دستخط کر کے برج کلین انرجی مضاربہ کے رجسٹرار آفس سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہائوس، 99 بی، بلاک بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل کراچی میں اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل جمع کروانا لازمی ہے۔
2. سی ڈی سی سرٹیفکیٹ ہولڈرز یا ان کے پراکسیز سے گزارش ہے کہ وہ اجلاس شرکت کے وقت شناخت کے لیے اپنا اصل شناختی کارڈ / پاسپورٹ ساتھ لائیں۔
3. سی ڈی سی اکاؤنٹ ہولڈرز کے لیے، پراکسی فارم کے ساتھ شناختی کارڈ / پاسپورٹ کی مصدقہ کاپیاں اور سی ڈی سی اسٹیٹمنٹ آف اکاؤنٹ بھی جمع کروانا لازمی ہے۔

## NOTICE OF ANNUAL REVIEW MEETING BURJ CLEAN ENERGY MODARABA

At the meeting held on September 25, 2025, the Board of Directors of BURJ CLEAN ENERGY MODARABA (BCEM) managed by BURJ MODARABA MANAGEMENT COMPANY (PRIVATE) LIMITED (the Management Company), announced a net profit for BCEM of PKR 43.03 million for the period ended June 30, 2025. The Board also approved a cash dividend @ 3.9% (PKR 0.39 per certificate of PKR 10/ each) for the period ended June 30, 2025.

First Annual Review Meeting (ARM) of certificate holders of BCEM will be held on Tuesday, October 28, 2025, at 10:30 a.m. at Ramada Karachi Creek, Zulfiqar Street 1, D.H.A, Phase VIII, Karachi, both in person as well as electronically through video link arrangement, to review the performance of the Modaraba for the year ended June 30, 2025.

### On Behalf of the Board



Ali Akbar Abdullah  
Company Secretary  
October 07, 2025  
Karachi

### Notes:

#### 1. Closure of Certificate Transfer Books:

For the purpose of ascertaining entitlement of the aforementioned dividend and to attend Annual Review Meeting, the Certificate transfer books will remain closed from Tuesday, October 21, 2025, to Tuesday, October 28, 2025 (both days inclusive). Transfers received in order at the office of our Registrar, CDC-Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi, before the close of business hours on Monday, October 20, 2025 will be treated as in time for the purpose of entitlement to dividend and to attend Annual Review Meeting respectively.

#### 2. Participation in Annual Review Meeting:

##### a. Physical

Certificate holders whose names appear in the register of certificate holders of the Modaraba at the close of business on October 20, 2025 are entitled to attend the Annual Review Meeting.

- i) In case of individuals, the certificate holder shall authenticate his identity by showing his/her original Computerized National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- ii) In case of proxy representing individuals, the proxy shall authenticate his identity by showing his/her



original CNIC. All proxy forms must be submitted at the registered office of the Modaraba at least 48 hours before the time of meeting.

iii) In case of corporate entities; Board of Directors resolution/Power of Attorney with specimen signature along with proxy form must be submitted at the registered office of the Modaraba at least 48 hours before the meeting.

**b. Through Video Conference**

Certificate holders who are interested to attend the ARM through online platform and whose names appeared in the book of the Modaraba by the close of business (5:00 PM) on October 20, 2025 are requested to get themselves registered by sending their particulars at the designated email address [investor.relations@burjmodaraba.com](mailto:investor.relations@burjmodaraba.com), mentioning their names, CNIC number, Folio number, cell phone number and email address.

The webinar link would be provided only to the registered Certificate holders who have provided all the requested information at the above designated email address. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Modaraba via email. Only those members will be accepted at the ARM via video-conferencing whose names match the details shared with the Modaraba for registration.

**3. Availability of Audited Financial Statement at Modaraba's Website:**

In terms of Section 223(7) of the Companies Act 2017, the Annual Report of BCEM for the year ended 2025 have been uploaded on the Modaraba's website at below link: <https://burjmodaraba.com/investorrelations/>, simultaneously with the dispatch of the same to the certificate holders.

**4. Electronic Transfer of Dividend:**

As per SECP directives, the dividend of Certificate holders whose CNIC/SNIC are not available with the Shares Registrar could be withheld. Certificate holders are therefore, requested to submit a copy of their valid CNIC (if not already provided) to the Modaraba's Shares Registrar, CDC-Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi. In the absence of a member's valid CNIC/SNIC, the Modaraba will be constrained to withhold payment of dividend to such Members.

Please also note that in accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a Modaraba to pay cash dividend to Certificate holders only through electronic mode directly into the bank account designated by the entitled Certificate holders. In order to receive your dividend directly into your bank account, please complete the particulars as mentioned in Electronic Credit Mandate Form and return the same duly signed along with a copy of your CNIC to our Registrar. In case of non-communication of bank account details, the Modaraba would be constrained to act in accordance with the provisions of law, for withholding the amount of dividend which may be payable by the Modaraba. CDC Certificate-holders are requested to submit their Dividend Mandate and CNIC directly to their broker (participant)/CDC.

You can download the Electronic Credit Mandate Form on Notices and Announcements Section at BCEM website: <https://burjmodaraba.com/>. Further, the same is also available on website of CDC-Share Registrar Services Limited: <https://www.cdcsrsl.com/>. You may contact us at [enquiry@burjmodaraba.com](mailto:enquiry@burjmodaraba.com) for this purpose.

#### **5. With Holding Tax on Dividend:**

**Tax Requirements:** The dividend income on Certificates is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 and pursuant to the provisions of Finance Act, 2025, the 'Filer' and 'Non-Filer' Certificate holders will pay tax on dividend income @ 15% and 30% respectively. The Filer status of Certificate holders will only be determined on the basis of latest available Active Taxpayers List (ATL) uploaded by the Federal Board of Revenue (FBR) on their website <http://www.fbr.gov.pk>.

In case a Folio / CDS Account is jointly held, each joint-holder will be treated separately as Filer or Non-Filer and tax will be deducted on the gross dividend amount determined by bifurcating the Certificate holding of each joint-holder on equal proportions, except where Certificate holding proportion of joint-holders is pre-defined as per the records of Modaraba's Certificate Registrar and thus tax rates will be applied in line with respective proportions. Those Certificate holders, who are holding Certificates jointly, are requested to update/ notify the Certificate holding proportions of Principal and Joint-holder(s) in writing to our Certificate Registrar latest by October 20, 2025 at their above referred office address.

In this regard, all Certificate holders, whose names are not entered into the ATL despite the fact that they are filers, are advised to make sure that: (i) their names appear into the ATL before start of closed period (referred above), otherwise they will be treated as non-filers for tax deduction purpose, and (ii) a copy of their National Tax Number is submitted to their relevant Participant / CDC Investor Account Services or to our Share Registrar (in case of physical Certificate holding only) at their above referred office address.

Corporate Certificate holders are requested to provide of a copy of valid Income Tax Exemption Certificate issued by the concerned authority to your institution which is compulsorily required to claim tax exemption in terms of clarification issued by FBR vide their letter C.No.1 (43) DG (WHT)/ 2008-Vol.11-66417-R dated 12 May 2015. In case you are subject to any special tax rate, please also provide a copy of relevant Certificate issued by the concerned authority. Relevant copies should reach our Share Registrar at their above-mentioned office address.

#### **6. Transmission of Annual Financial Statements through Email:**

As per the directives issued by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O. 787(1) 2014 dated 08 September 2014, companies are allowed the circulation of Audited Financial Statements along with the Notice of Annual Review Meeting to their certificate-holders through e-mail. Certificate holders who wish to receive Modaraba's Annual Report via email in future are requested to fill the consent form (available at Modaraba's website) and return it to our share registrar.

## اطلاع سالانہ جائزہ اجلاس

### برج کلین انرجی مضاربہ

برج مضاربہ مینیجمنٹ کمپنی (پرائیویٹ) لمیٹڈ (مینیجمنٹ کمپنی) کے زیر انتظام برج کلین انرجی مضاربہ (BCEM) کے بورڈ آف ڈائریکٹرز نے 25 ستمبر 2025 کو منعقد ہونے والے اجلاس میں، 30 جون 2025 مختتمہ سال کے لئے BCEM کا خالص منافع 43.03 روپے کا اعلان کیا۔ بورڈ نے 30 جون 2025 مختتمہ مدت کے لئے نقد منافع منقسمہ @ 3.9% (ہر ایک 10/- روپے کا 0.39 روپے فی سٹیفیکٹ) کی بھی منظوری دی ہے۔

BCEM کے سرٹیفیکٹ ہولڈرز کا پہلا سالانہ جائزہ اجلاس (ARM) بروز منگل 28 اکتوبر 2025 کو صبح 10:30 بجے رمڈا کراچی کریک، ذوالفقار اسٹریٹ 1، D.H.A، فیز VIII، کراچی میں، دونوں اصالتاً اور الیکٹرانک طور پر ویڈیو لنک کے ذریعے 30 جون 2025 مختتمہ سال کے دوران مضاربہ کی کارکردگی کے جائزہ کے لئے منعقد ہوگا۔

بحکم بورڈ



(علی اکبر عبداللہ)  
کمپنی سیکرٹری

کراچی: 07 اکتوبر 2025  
نوٹس:

### 1- سرٹیفیکٹ کی منتقلی کتابوں کی بندش

مذکورہ بالا منافع منقسمہ کے استحقاق اور سالانہ جائزہ اجلاس میں شرکت کے مقصد کے لیے، سرٹیفیکٹ کی منتقلی کتابیں منگل، 21 اکتوبر 2025، سے منگل، 28 اکتوبر، 2025 (دونوں دن سمیت) بند رہیں گی۔ ہمارے رجسٹرار، سی ڈی سی-شینئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاوس، 99-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کے دفتر میں پیر 20 اکتوبر 2025 کو کاروباری اوقات کے اختتام سے پہلے موصول ہونے والی منتقلیوں کو بالترتیب منافع منقسمہ کے استحقاق اور سالانہ جائزہ اجلاس میں شرکت کے لئے بروقت سمجھا جائے گا۔

### 2- سالانہ جائزہ اجلاس میں شرکت

#### a- فزیکل

سرٹیفیکٹ ہولڈرز جن کے نام مضاربہ کے سرٹیفیکٹ ہولڈرز کے رجسٹر میں 20 اکتوبر 2025 کو کاروبار کے اختتام پر ظاہر ہوتے ہیں وہ سالانہ جائزہ اجلاس میں شرکت کے اہل ہیں۔

(i) بصورت افراد، سرٹیفیکٹ ہولڈر اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ ("CNIC") یا اصل پاسپورٹ دکھا کر اپنی شناخت کی تصدیق کرے گا۔

(ii) افراد کی نمائندگی کرنے والے پراکسی کی صورت میں، پراکسی اپنا اصل CNIC دکھا کر اپنی شناخت کی تصدیق کرے گی۔ تمام پراکسی فارمز اجلاس کے وقت سے کم از کم 48 گھنٹے پہلے مضاربہ کے رجسٹرڈ دفتر میں جمع کرائے جائیں۔

(iii) کارپوریٹ اداروں کے معاملے میں؛ پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی معہ نمونہ دستخط اجلاس سے کم از کم 48 گھنٹے پہلے مضاربہ کے رجسٹرڈ دفتر میں جمع کرانا ضروری ہے۔

#### b- ویڈیو کانفرنس کے ذریعے

سرٹیفکیٹ ہولڈرز جو آن لائن پلیٹ فارم کے ذریعے ARM میں شرکت کے خواہشمند ہیں اور جن کے نام مضاربہ کی کتاب میں 20 اکتوبر 2025 کو کاروبار کے اختتام (شام 5:00 بجے) تک ظاہر ہوتے ہیں ان سے درخواست کی جاتی ہے کہ وہ اپنی تفصیلات نامزد ای میل ایڈریس investor.relations@burjmodaraba.com پر اپنے نام، CNIC نمبر، فو لیو نمبر، فون نمبر اور ای میل ایڈریس بھیج کر خود کو رجسٹر کریں۔

وینار لنک صرف ان رجسٹرڈ سرٹیفکیٹ ہولڈرز کو فراہم کیا جائے گا جنہوں نے مندرجہ بالا نامزد ای میل ایڈریس پر تمام مطلوبہ معلومات فراہم کی ہیں۔ ممبران کو مندرجہ بالا ضرورت کے مطابق ضروری تصدیق کے بعد رجسٹر کیا جائے گا اور مضاربہ کی طرف سے ای میل کے ذریعے ویڈیو لنک فراہم کیا جائے گا۔ ویڈیو کانفرنسنگ کے ذریعے ARM میں صرف وہی ممبران قبول کیے جائیں گے جن کے نام رجسٹریشن کے لیے مضاربہ کے ساتھ شیئر کی گئی تفصیلات سے مماثل ہیں۔

### 3. مضاربہ کی ویب سائٹ پر آٹھ شدہ مالیاتی گوشواروں کی دستیابی

کمپنیز ایکٹ 2017 کے سیکشن 223(7) کے مطابق، 2025 مختتم سال کے لیے BCEM کی سالانہ رپورٹ مضاربہ کی ویب سائٹ پر نیچے دیے گئے لنک <https://burjmodaraba.com/investorrelations/> پر اپ لوڈ کی گئی ہے، اس کے ساتھ ساتھ سرٹیفکیٹ ہولڈرز کو ترسیل کی گئی ہے۔

### 4. ڈیویڈنڈ کی الیکٹرانک منتقلی

ایس ای سی پی کی ہدایات کے مطابق، سرٹیفکیٹ ہولڈرز جن کے سی این آئی سی/ایس این آئی سی شیئرز رجسٹرار کے پاس دستیاب نہیں ہیں ان کا ڈیویڈنڈ روکا جا سکتا ہے۔ اس لیے سرٹیفکیٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے موثر CNIC کی کاپی (اگر پہلے سے فراہم نہیں کی گئی ہے) مضاربہ کے شیئرز رجسٹرار، سی ڈی سی-شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی کو جمع کرائیں۔ کسی ممبر کے موثر CNIC/SNIC کی عدم موجودگی میں، مضاربہ ایسے ممبروں کو ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہو گا۔

براہ کرم یہ بھی نوٹ فرمائیں کہ کمپنیز ایکٹ، 2017 کے سیکشن 242 کی دفعات کے مطابق، مضاربہ کے لیے لازمی ہے کہ وہ سرٹیفکیٹ ہولڈرز کو نقد ڈیویڈنڈ صرف الیکٹرانک موڈ کے ذریعے براہ راست حقدار سرٹیفکیٹ ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں ادا کرے۔ اپنا منافع براہ راست اپنے بینک اکاؤنٹ میں حاصل کرنے کے لیے، براہ کرم الیکٹرانک کریڈٹ مینڈیٹ فارم میں درج ذیل تفصیلات کو مکمل کریں اور اپنے CNIC کی کاپی کے ساتھ دستخط شدہ ہمارے رجسٹرار کو واپس جمع کرائیں۔ بینک اکاؤنٹ کی تفصیلات جمع نہ کرانے کی صورت میں، مضاربہ کو قانون کی دفعات کے مطابق عمل کرنے پر مجبور ہو جائے گا، تاکہ مضاربہ کی جانب سے قابل ادائیگی ڈیویڈنڈ کی رقم کو روک دیا جائے۔ CDC سرٹیفکیٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنا ڈیویڈنڈ مینڈیٹ اور CNIC براہ راست اپنے بروکر (شریک CDC/کو جمع کرائیں۔

آپ BCEM ویب سائٹ <https://burjmodaraba.com/> پر نوٹسز اور اعلانات کے سیکشن سے الیکٹرانک کریڈٹ مینڈیٹ فارم ڈاؤن لوڈ کر سکتے ہیں۔ مزید یہ کہ CDC شیئر رجسٹرار سروسز لمیٹڈ کی ویب سائٹ <https://www.cdcsrsl.com/> پر بھی دستیاب ہے۔ اس مقصد کے لیے آپ ہم سے [enquiry@burjmodaraba.com](mailto:enquiry@burjmodaraba.com) پر رابطہ کر سکتے ہیں۔

### 5. ڈیویڈنڈ پر ودہولڈنگ ٹیکس:

ٹیکس کے تقاضے: سرٹیفکیٹس پر ڈیویڈنڈ کی آمدنی سے انکم ٹیکس آرڈیننس، 2001 کے سیکشن 150 کے تحت ودہولڈنگ ٹیکس کی کٹوتی لازمی ہے اور فنانس ایکٹ، 2025 کی دفعات کے مطابق، 'فائلر' اور 'نان فائلر' سرٹیفکیٹ ہولڈرز ڈیویڈنڈ آمدنی پر بالترتیب 15% اور 30% کی شرح سے ٹیکس ادا کریں گے۔ سرٹیفکیٹ ہولڈرز کی فائلر کی حیثیت کا تعین فیڈرل بورڈ آف ریونیو (FBR) کی جانب سے ان کی ویب سائٹ <http://www.fbr.gov.pk> پر اپ لوڈ کردہ تازہ ترین دستیاب ایکٹو ٹیکس پیئرز لسٹ (ATL) کی بنیاد پر کیا جائے گا۔

فولیو/سی ڈی ایس اکاونٹ مشترکہ طور پر رکھنے کی صورت میں، ہر جوائنٹ ہولڈر کو فائلر یا نان فائلر کے طور پر الگ الگ سلوک کیا جائے گا اور ہر جوائنٹ ہولڈر کے سرٹیفکیٹ ہولڈنگ کو مساوی تناسب پر تقسیم کر کے طے شدہ مجموعی ڈیویڈنڈ کی رقم پر ٹیکس کاٹا جائے گا، سوائے اس صورت میں جہاں مشترکہ ہولڈرز کے سرٹیفکیٹ ہولڈنگ کا تناسب مضاربہ کے سرٹیفکیٹ رجسٹرار کے ریکارڈ کے مطابق پہلے سے واضح کیا گیا ہو۔ اور اس طرح ٹیکس کی شرحیں متعلقہ تناسب کے مطابق لاگو ہوں گی۔ وہ سرٹیفکیٹ ہولڈرز، جن کے پاس مشترکہ طور پر سرٹیفکیٹ ہیں، ان سے درخواست کی جاتی ہے کہ وہ پرنسپل اور جوائنٹ ہولڈرز کے سرٹیفکیٹ ہولڈرز کے تناسب تحریری صورت میں ہمارے سرٹیفکیٹ رجسٹرار کو کم از کم 20 اکتوبر 2025 تک ان کے مذکورہ بالا دفتر کے پتہ پر اپ ڈیٹ/مطلع کریں۔

اس سلسلے میں، تمام سرٹیفکیٹ ہولڈرز، جن کے نام اے ٹی ایل میں درج نہیں کیے گئے ہیں باوجود اس کے کہ وہ فائلر ہیں، ان کو ہدایت کی جاتی ہے کہ وہ اس بات کو یقینی بنائیں کہ (i) ان کے نام بند شد مدت (مذکورہ بالا) کے آغاز سے پہلے ATL میں ظاہر ہوں، بصورت دیگر ان کے ساتھ ٹیکس کٹوتی کے مقصد کے لیے نان فائلرز کے طور پر سلوک کیا جائے گا، اور (ii) اپنے قومی ٹیکس نمبر کی کاپی اپنے متعلقہ پارٹیسپنٹ/سی ڈی سی انویسٹر اکاونٹ سروسز کو یا (فزیکل سرٹیفکیٹ ہولڈنگ کی صورت میں صرف) ہمارے شیئر رجسٹرار کو ان کے اوپر دیئے گئے دفتر کے پتہ پر جمع کرائی جائے۔

کارپوریٹ سرٹیفکیٹ ہولڈرز سے درخواست کی جاتی ہے کہ اپنے ادارے کو متعلقہ اتھارٹی کی طرف سے جاری کردہ موثر انکم ٹیکس اسٹنٹی سرٹیفکیٹ کی کاپی فراہم کریں جو کہ FBR کی طرف سے جاری کردہ وضاحت-2008 (43) DG (WHT)/C.No.1 Vol.11-66417-R مورخہ 12 مئی 2015 کے لحاظ سے ٹیکس میں چھوٹ کا دعویٰ کرنے کے لیے ضروری ہے۔ اگر آپ کسی خاص ٹیکس کی شرح کے تابع ہیں، تو براہ کرم متعلقہ اتھارٹی کی طرف سے جاری کردہ متعلقہ سرٹیفکیٹ کی کاپی بھی فراہم کریں۔ متعلقہ کاپیاں ہمارے شیئر رجسٹرار کو ان کے مذکورہ دفتر کے پتہ پر پہنچنی چاہئیں۔

6- ای میل کے ذریعے سالانہ مالیاتی گوشواروں کی ترسیل

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان ("SECP") کی طرف سے جاری کردہ ہدایات بروئے S.R.O. 787(1)2014 مورخہ 08 ستمبر 2014، کے مطابق کمپنیوں کو اپنے سرٹیفکیٹ ہولڈرز کو سالانہ جائزہ اجلاس نوٹس کے ساتھ آڈٹ شدہ مالیاتی گوشواروں کی ای میل کے ذریعے تسلی کی اجازت ہے۔ سرٹیفکیٹ ہولڈرز جو مستقبل میں مضاربہ کی سالانہ رپورٹ ای میل کے ذریعے حاصل کرنا چاہتے ہیں ان سے درخواست کی جاتی ہے کہ وہ رضامندی فارم (مضاربہ کی ویب سائٹ پر دستیاب) کو پر کریں اور اسے ہمارے شیئر رجسٹرار کو واپس جمع کرائیں۔





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