



Managed by  
Burj Investment Management (Private) Limited  
[Formerly Burj Modaraba Management Company (Private) Limited]

## FORM 7

Ref No. BCEM1024/25  
October 24, 2025

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

### **Subject: Financial Results for the Quarter Ended September 30, 2025**

We have to inform you that the Board of Directors of the Burj Clean Energy Modaraba in their meeting held on Friday, October 24, 2025, at 15:00, at Karachi recommended the following:

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

The financial results of the Modaraba are attached.

The Quarterly Report of the Modaraba for the period ended September 30, 2025 will be transmitted through PUCAR separately, within the specified time.

Your sincerely,

A handwritten signature in blue ink, appearing to read 'Ali Akbar Abdullah', is written over a horizontal line.

**Ali Akbar Abdullah**  
Company Secretary

# Burj Clean Energy Modaraba


## Unconsolidated Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2025

		<i>Un-Audited</i> September 30, 2025	<i>Audited</i> June 30, 2025
	<i>Note</i>	-----Rupees-----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	193,570,149	103,972,532
Intangible assets	6	5,400,000	3,600,000
Right-of-use assets	7	4,430,859	4,810,647
Long term investments	8	791,119,600	791,119,600
Preliminary expenses and floatation costs	9	36,278,418	38,435,709
Long term deposits and advances	10	3,879,332	4,389,582
Long term prepayment	11	5,100,000	5,250,000
		<u>1,039,778,358</u>	<u>951,578,070</u>
<b>Current assets</b>			
Loans, advances, deposits, prepayments and other receivables	12	179,989,125	78,365,573
Due from related parties	13	69,843,608	53,342,846
Bank balances	14	556,659,446	41,420,216
		<u>806,492,179</u>	<u>173,128,635</u>
<b>Total Assets</b>		<u><u>1,846,270,537</u></u>	<u><u>1,124,706,705</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Certificate holders' equity</b>			
Certificate capital	15	1,000,000,000	1,000,000,000
Unappropriated profits		5,708,628	43,032,514
Advance against equity	16	20,000,000	20,000,000
		<u>1,025,708,628</u>	<u>1,063,032,514</u>
<b>Non-current liabilities</b>			
Lease liabilities	17	2,774,675	3,238,649
Gratuity payable		9,044,631	7,407,232
		<u>11,819,306</u>	<u>10,645,881</u>
<b>Current liabilities</b>			
Trade and other payables	18	40,559,502	16,129,417
Current maturity of lease liabilities	17	1,735,589	1,637,683
Due to related parties	19	17,229,335	21,473,792
Short term borrowing	20	700,000,000	-
Dividend payable		39,000,000	-
Taxation-net	21	10,218,177	11,787,418
		<u>808,742,603</u>	<u>51,028,310</u>
<b>Total Equity and Liabilities</b>		<u><u>1,846,270,537</u></u>	<u><u>1,124,706,705</u></u>
<b>Contingencies and commitments</b>	22	-	-

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

# Burj Clean Energy Modaraba

## Unconsolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For the three-months period ended September 30, 2025

	Note	For the three-months period ended September 30, 2025 -----Rupees-----
Profit on bank deposits	23	12,122,120
Management consultancy income - net	24	8,500,000
Administrative expenses	25	(10,213,433)
<b>Profit before Management Company's remuneration</b>		<b>10,408,686</b>
Finance cost	26	(8,177,932)
Management Company's remuneration	27	(223,075)
<b>Profit before levies and taxation</b>		<b>2,007,679</b>
Levies	28	(40,154)
<b>Profit before taxation</b>		<b>1,967,525</b>
Taxation	29	(291,411)
<b>Profit after taxation</b>		<b>1,676,114</b>
<b>Earnings per certificate - basic and diluted</b>	30	<b>0.02</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

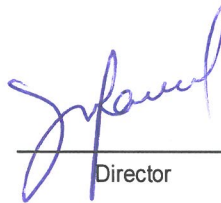
**Burj Clean Energy Modaraba**  
**Unconsolidated Condensed Interim Statement of**  
**Comprehensive Income (Un-Audited)**

*For the three-months period ended September 30, 2025*

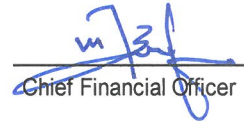
	<b>For the three- months period ended September 30, 2025</b>
	<b>-----Rupees-----</b>
<b>Profit after taxation</b>	<b>1,676,114</b>
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<b><u>1,676,114</u></b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

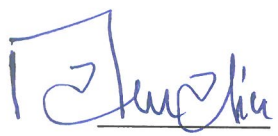
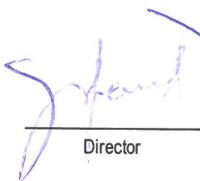


  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

**Burj Clean Energy Modaraba**  
**Unconsolidated Condensed Interim statement of Cash Flows**  
For the three-months period ended September 30, 2025

	Note	For the three-months period ended September 30, 2025 -----Rupees-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before levies and taxation</b>		<b>2,007,679</b>
<i>Adjustments for:</i>		
- Depreciation of property, plant & equipment	5	920,774
- Depreciation of right-of-use assets	7	379,788
- Amortization of deferred costs	9	2,157,291
- Amortization of long term prepayment	11	150,000
- Finance cost	26	158,932
- Provision for gratuity		1,637,400
Operating profit before working capital changes		<u>7,411,864</u>
<b>Working capital changes:</b>		
<i>(Increase) in current assets:</i>		
Loans, advances, deposits, prepayments and other receivables	12	(101,623,552)
Due from related parties	13	(16,500,762)
<i>(Decrease) / Increase in current liabilities</i>		
Trade and other payables	18	24,430,085
Due to related parties	19	(4,244,457)
		<u>(97,938,686)</u>
<b>Cash used in operations</b>		<u>(90,526,822)</u>
Finance cost paid		(158,932)
Taxes paid		(1,900,807)
<b>Net cash used in operating activities</b>		<u>(92,586,561)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to capital work-in-progress	5	(85,008,703)
Additions to property, plant and equipment	5	(5,509,688)
Additions to lease liabilities		(366,068)
Additions to intangible assets		(1,800,000)
Additions to short term borrowing		700,000,000
Additions to long term deposits and advances	10	510,250
<b>Net cash generated from investing activities</b>		<u>607,825,791</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash generated from financing activities</b>		<u>-</u>
<b>Net increase in cash and cash equivalents</b>		<u>515,239,230</u>
Cash and cash equivalents at the beginning of the period		41,420,216
<b>Cash and cash equivalents at the end of the period</b>	14	<u>556,659,446</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

 Chief Executive Officer	 Director	 Director	 Chief Financial Officer
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## Burj Clean Energy Modaraba

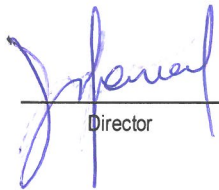
### Unconsolidated Condensed Interim Statement of Changes in Equity

For the three-months period ended September 30, 2025

	<u>Certificate capital</u>	<u>Capital reserve</u> Advance against equity	<u>Revenue reserve</u> Unappropriated profits	<u>Total</u>
	----- Rupees -----			
<b>Balance as at July 01, 2025</b>	1,000,000,000	20,000,000	43,032,514	1,063,032,514
<b>Transactions with certificate holders:</b>				
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Total comprehensive profit for the period	-	-	1,676,114	1,676,114
<b>Balance as at September 30, 2025</b>	<u>1,000,000,000</u>	<u>20,000,000</u>	<u>5,708,628</u>	<u>1,025,708,628</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
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Director

  
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Director

  
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Chief Financial Officer

# Burj Clean Energy Modaraba

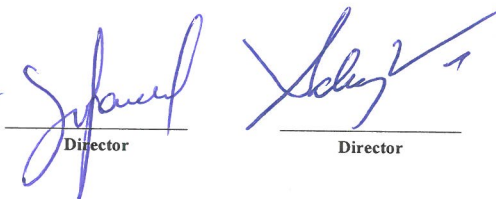
## Consolidated Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2025

ASSETS	Note	Un-Audited	Audited
		September 30, 2025	June 30, 2025
-----Rupees-----			
<b>Non-current assets</b>			
Property, plant and equipment	5	743,291,956	669,283,302
Intangible assets	6	5,400,000	3,600,000
Long term investments	7	572,180,000	572,180,000
Preliminary expenses and floatation costs	8	36,278,419	38,435,709
Right-of-use assets	9	9,747,744	10,553,348
Long term deposits and advances	10	3,879,332	4,389,582
Long term prepayment	11	5,100,000	5,250,000
		<u>1,375,877,451</u>	<u>1,303,691,941</u>
<b>Current assets</b>			
Trade receivables		14,733,629	28,139,473
Due from related parties	12	67,291,445	53,400,106
Loans, advances, deposits, prepayments and other receivable	13	211,757,045	108,387,983
Short term investments	14	69,351,864	68,042,675
Bank balances	15	582,671,295	56,610,416
		<u>945,805,278</u>	<u>314,580,653</u>
<b>Total assets</b>		<u><u>2,321,682,730</u></u>	<u><u>1,618,272,594</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Certificate holders' equity</b>			
Certificate capital	16	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Revenue reserve	16	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Unappropriated profits		23,282,331	59,372,934
<b>Capital reserve</b>			
Advance against equity	17	<u>20,000,000</u>	<u>20,000,000</u>
		<u>1,043,282,331</u>	<u>1,079,372,934</u>
<b>Non-current liabilities</b>			
Long-term financing - secured	18	335,853,067	351,119,117
Lease liability	19	5,991,339	6,506,546
Security deposit	20	33,401,694	33,401,694
Gratuity payable		9,044,631	7,407,232
		<u>384,290,731</u>	<u>398,434,589</u>
<b>Current liabilities</b>			
Current maturity of long term financing - secured	18	61,064,200	61,064,200
Current maturity of lease liabilities	19	2,781,563	2,945,150
Due to related parties	21	34,735,668	47,361,521
Dividend payable		39,000,000	-
Taxation - net	22	6,514,314	10,489,840
Trade and other payables	23	50,013,923	18,604,359
Short term borrowing		700,000,000	-
		<u>894,109,668</u>	<u>140,465,070</u>
<b>Total equity and liabilities</b>		<u><u>2,321,682,730</u></u>	<u><u>1,618,272,594</u></u>
<b>Contingencies and commitments</b>	25	-	-

The annexed notes 1 to 36 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

# Burj Clean Energy Modaraba


## Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)

For the three-months period ended September 30, 2025

	Note	For the three-months period ended September 30, 2025 -----Rupees-----
<b>Revenue</b>		
Service revenue	26	36,939,011
Income from investments in mutual fund		1,843,934
Profit on bank deposits		<u>12,404,704</u>
		51,187,649
<b>Operating expenses</b>		
Administrative expenses	27	(25,184,036)
Financial charges	29	(16,740,068)
		<u>(41,924,104)</u>
<b>Operating profit</b>		<u>9,263,545</u>
Management Company's remuneration	28	(223,075)
<b>Profit before levies and taxation</b>		<u>9,040,469</u>
Levies	30	(5,839,661)
<b>Profit before taxation</b>		<u>3,200,809</u>
Taxation	31	(291,411)
<b>Profit after taxation</b>		<u>2,909,397</u>
<b>Earnings per certificate - basic and diluted</b>	32	<u>0.03</u>

The annexed notes 1 to 36 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer



**Burj Clean Energy Modaraba**  
**Consolidated Condensed Interim Statement of**  
**Comprehensive Income (Un-Audited)**

*For the three-months period ended September 30, 2025*


**For the three-**  
**months period**  
**ended**  
**September 30,**  
**2025**

**---Rupees--**

Profit after taxation	2,909,397
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<b><u>2,909,397</u></b>

The annexed notes 1 to 36 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
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Director

  
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Chief Financial Officer

# Burj Clean Energy Modaraba

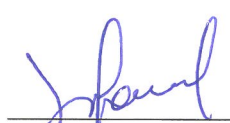
## Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

For the three-months period ended September 30, 2025

	<u>Certificate capital</u>	<u>Capital reserve</u> Advance against equity	<u>Revenue reserve</u> Unappropriated profits	<u>Total</u>
	----- Rupees -----			
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	
Profit for the year	-	-	2,909,397	2,909,397
<b>Balance as at September 30, 2025</b>	<b><u>1,000,000,000</u></b>	<b><u>20,000,000</u></b>	<b><u>23,282,331</u></b>	<b><u>1,079,372,934</u></b>

The annexed notes 1 to 36 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

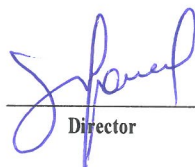
**Burj Clean Energy Modaraba**  
**Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)**

For the three-months period ended September 30, 2025

	Note	For the three-months period ended September 30, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before levies and taxation		9,040,469
<i>Adjustments for:</i>		
- Depreciation of operating fixed assets	5.1	9,344,159
- Amortization of deferred costs	8	2,157,291
- Depreciation of right-of-use assets	9	805,604
- Amortization of long term prepayment	11	150,000
- Provision for gratuity	21	1,637,399
- Financial charges	29	8,721,068
		<u>22,815,521</u>
<b>Operating profit before working capital changes</b>		<b>31,855,990</b>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Trade receivables		13,405,844
Due from related parties		(13,891,339)
Loans, advances, deposits, prepayments and other receivable		(103,369,062)
<i>Increase / (decrease) in current liabilities</i>		
Due to related parties		(12,625,853)
Trade and other payables		31,409,564
		<u>(85,070,847)</u>
<b>Cash generated from operations</b>		<b>(53,214,857)</b>
Taxes paid	22	(10,106,599)
Finance cost paid		(8,721,068)
<b>Net cash generated from operating activities</b>		<b>(72,042,524)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to operating assets	4.1	(5,509,688)
Additions to capital work in progress	5.2	(77,843,125)
Additions to intangible assets	6	(1,800,000)
Additions to long term advances and deposits	10	510,250
Investments made during the period		(1,309,189)
Additions to short term borrowing		700,000,000
<b>Net cash generated from investing activities</b>		<b>614,048,247</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term finance	12	(15,266,050)
Lease rentals paid	19	(678,794)
<b>Net cash used in financing activities</b>		<b>(15,944,844)</b>
<b>Net increase in cash and cash equivalents</b>		<b>526,060,879</b>
Cash and cash equivalents at the beginning of the period		56,610,416
<b>Cash and cash equivalents at the end of the period</b>	10	<b>582,671,295</b>

The annexed notes 1 to 36 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial Officer