



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

## FORM 7

Ref No. BCEM262/26  
February 26, 2026

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

**Subject: Financial Results for the Quarter Ended December 31, 2025**

We have to inform you that the Board of Directors of the Burj Clean Energy Modaraba in their meeting held on Thursday, February 26, 2026, 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 December 31, 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', written over a horizontal line.

**Ali Akbar Abdullah**  
Company Secretary

**BURJ CLEAN ENERGY MODARABA**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

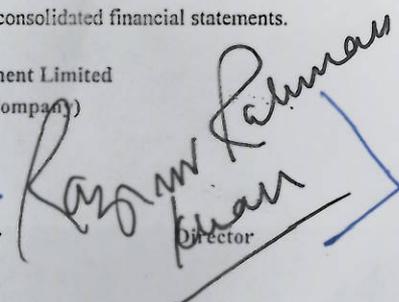
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	578,598,847	103,972,532
Intangible assets		7,228,801	3,600,000
Right of use assets	6	4,051,069	4,810,647
Diminishing musharaka financing	7	7,539,506	-
Long term investments	8	791,119,600	791,119,600
Long term advances, deposits and prepayments		7,404,999	9,639,582
Preliminary expenses and floatation costs	9	34,121,127	38,435,709
		<u>1,430,063,949</u>	<u>951,578,070</u>
<b>CURRENT ASSETS</b>			
Current portion of diminishing musharaka financing	7	2,803,525	-
Loans, advances, deposits, prepayments and other receivables	10	22,382,982	78,365,573
Due from related parties	11	72,519,104	53,342,846
Cash and bank balances	12	2,029,330,979	41,420,216
		<u>2,127,036,590</u>	<u>173,128,635</u>
<b>TOTAL ASSETS</b>		<u><u>3,557,100,539</u></u>	<u><u>1,124,706,705</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized certificate capital 100,000,000 (June 30, 2025: 100,000,000) certificates of Rs.10/— each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up certificate capital	13	1,000,000,000	1,000,000,000
Advance against future issue of certificates	14	20,000,000	20,000,000
Unappropriated profit		<u>41,140,076</u>	<u>43,032,514</u>
		<u>1,061,140,076</u>	<u>1,063,032,514</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	15	2,317,949	3,238,649
Long term financing - secured	16	1,512,036,000	-
Long term payable	17	26,681,460	-
Staff retirement benefits		<u>10,525,338</u>	<u>7,407,232</u>
		<u>1,551,560,747</u>	<u>10,645,881</u>
<b>CURRENT LIABILITIES</b>			
Current maturity of lease liability	15	1,844,685	1,637,683
Trade and other payables	18	79,845,725	16,129,417
Due to related parties	19	9,223,783	21,473,792
Short term borrowing	20	830,000,000	-
Dividend payable		22,375,242	-
Taxation - net		<u>1,110,281</u>	<u>11,787,418</u>
		<u>944,399,716</u>	<u>51,028,310</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,557,100,539</u></u>	<u><u>1,124,706,705</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	21		

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.

For Burj Investment Management Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

**BURJ CLEAN ENERGY MODARABA**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)**

Note	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Income from diminishing musharaka financing	886,219	-	886,219	-
Management consultancy income - net	22 15,000,000	-	6,500,000	-
Administrative expenses	23 (29,817,848)	(1,363,841)	(19,604,415)	(1,363,841)
	(13,931,629)	(1,363,841)	(12,218,196)	(1,363,841)
Other income	24 63,321,967	4,989,423	59,377,779	4,989,423
	49,390,338	3,625,582	47,159,583	3,625,582
Financial charges	(1,434,559)	-	(1,434,559)	-
Modaraba Management Company's remuneration	(4,795,578)	(362,558)	(4,572,503)	(362,558)
Provision for Workers' Welfare Fund	(863,204)	(65,260)	(823,050)	(65,260)
<b>Profit before taxation</b>	<b>42,296,997</b>	<b>3,197,763</b>	<b>40,329,471</b>	<b>3,197,763</b>
Taxation	25 (5,189,435)	(927,351)	(4,898,024)	(927,351)
<b>Profit after taxation</b>	<b>37,107,562</b>	<b>2,270,412</b>	<b>35,431,447</b>	<b>2,270,412</b>
<b>Earnings per certificate - basic and diluted</b>	<b>26 0.37</b>	<b>0.02</b>	<b>0.35</b>	<b>0.02</b>

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.

  
 Chief Executive Officer

For Burj Investment Management Limited  
 (Modaraba Management Company)

  
 Chief Financial Officer

  
 Director

  
 Director

**BURJ CLEAN ENERGY MODARABA  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)**

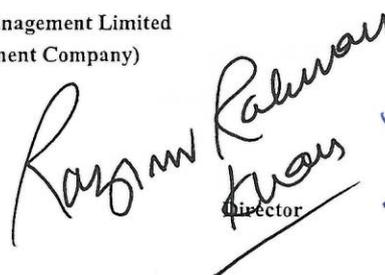
	Half-year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees) -----			
Profit after taxation	37,107,562	2,270,412	35,431,447	2,270,412
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>37,107,562</u>	<u>2,270,412</u>	<u>35,431,447</u>	<u>2,270,412</u>

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.

For Burj Investment Management Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

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**BURJ CLEAN ENERGY MODARABA**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

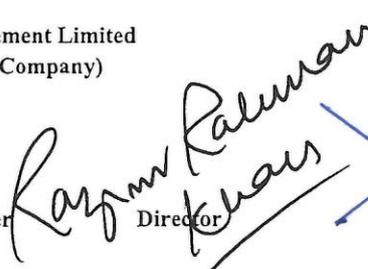
	Certificate capital	Advance against future issue of certificates	Revenue reserves	
			Unappropriated profit	Total equity
----- (Rupees) -----				
Balance as at July 01, 2024	1,000,000,000	-	-	1,000,000,000
Total comprehensive income for the period				
Profit for the period	-	-	2,270,412	2,270,412
Other comprehensive income	-	-	-	-
	-	-	2,270,412	2,270,412
Balance as at December 31, 2024 (Unaudited)	1,000,000,000	-	2,270,412	1,002,270,412
Balance as at July 01, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Total comprehensive income for the period				
Profit for the period	-	-	37,107,562	37,107,562
Other comprehensive income	-	-	-	-
	-	-	37,107,562	37,107,562
Transaction with certificate holders				
Profit distribution for the period ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
Balance as at December 31, 2025 (Unaudited)	1,000,000,000	20,000,000	41,140,076	1,061,140,076

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For Burj Investment Management Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

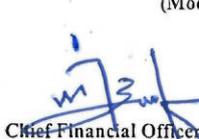
**BURJ CLEAN ENERGY MODARABA  
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UN-AUDITED)**

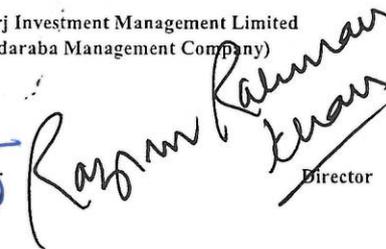
	December 31, 2025	December 31, 2024
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and levy	42,296,997	2,270,412
Adjustment for:		
Depreciation and amortization	8,713,093	-
Financial charges	1,434,559	-
Amortization of long term prepayment	300,000	-
Provision for gratuity	3,118,106	-
Net cash generated from operations before working capital changes	55,862,755	2,270,412
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Loans, advances, deposits, prepayments and other receivables	55,982,591	(2,268,129)
Due from related parties	(19,176,258)	-
	36,806,333	(2,268,129)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	86,091,550	2,319,472
Due to related parties	(12,250,009)	27,333,774
	73,841,542	29,653,246
<b>Cash generated from operations</b>	166,510,630	29,655,529
Diminishing musharaka financing - net	(10,343,031)	-
Long term deposits	1,934,583	(600,000)
Financial charges paid	(1,086,007)	-
Tax paid	(15,866,572)	-
Long term payables	26,681,460	-
	1,320,433	(600,000)
<b>Net cash generated from operating activities</b>	167,831,063	29,055,529
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant & equipment	(61,826,855)	-
Additions to capital work-in-progress	(416,438,394)	(411,420)
Preliminary expenses and floatation costs	-	(45,854,151)
Addition to intangible assets	(3,628,801)	-
<b>Net cash used in investing activities</b>	(481,894,050)	(46,265,571)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from modaraba certificates	-	208,880,400
Dividend paid	(39,000,000)	-
Payments of lease liabilities	(1,062,250)	-
Proceeds from short term borrowing	830,000,000	-
Proceeds from long term financing	1,512,036,000	-
<b>Net cash inflow from financing activities</b>	2,301,973,750	208,880,400
<b>Net increase in cash and cash equivalents during the period</b>	1,987,910,763	191,670,358
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>	2,029,330,979	191,670,358

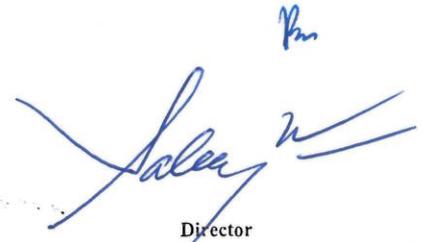
The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.

For Burj Investment Management Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

  
Director

# Burj Clean Energy Modaraba

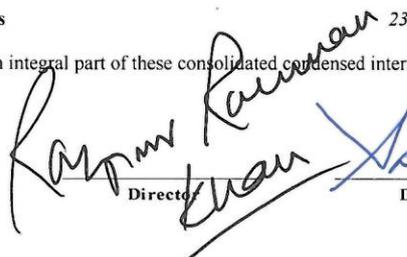
## Consolidated Condensed Interim Statement of Financial Position (Un-Audited)

As at December 31, 2025

		Un-Audited December 31, 2025	Audited June 30, 2025
		-----Rupees-----	
<b>ASSETS</b>	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment	5	1,119,897,270	669,283,302
Diminishing musharaka	6	7,539,508	-
Intangible assets		7,228,801	3,600,000
Long term investments	7	572,180,000	572,180,000
Preliminary expenses and floatation costs	8	34,121,127	38,435,709
Right-of-use assets	9	4,051,069	10,553,348
Long term deposits and advances		2,454,998	4,389,582
Long term prepayment		4,950,000	5,250,000
		<u>1,752,422,773</u>	<u>1,303,691,941</u>
<b>Current assets</b>			
Trade receivables		28,606,757	28,139,473
Current portion of diminishing musharaka financing	6	2,803,523	-
Taxation-net		2,088,183	-
Due from related parties	10	57,148,393	53,400,106
Loans, advances, deposits, prepayments and other receivable	11	53,660,072	108,387,983
Short term investments	12	70,566,073	68,042,675
Bank balances	13	2,049,611,262	56,610,416
		<u>2,264,484,263</u>	<u>314,580,653</u>
<b>Total assets</b>		<u>4,016,907,036</u>	<u>1,618,272,594</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Certificate holders' equity</b>			
Certificate capital	14	1,000,000,000	1,000,000,000
<b>Revenue reserve</b>			
Unappropriated profits		59,321,609	59,372,934
<b>Capital reserve</b>			
Advance against equity	15	20,000,000	20,000,000
		<u>1,079,321,609</u>	<u>1,079,372,934</u>
<b>Non-current liabilities</b>			
Long-term financing - secured	16	1,832,623,017	351,119,117
Lease liability	17	2,317,948	6,506,546
Security deposit	18	33,401,694	33,401,694
Long term payable	19	21,048,707	-
Gratuity payable		10,525,338	7,407,232
		<u>1,899,916,704</u>	<u>398,434,589</u>
<b>Current liabilities</b>			
Current maturity of long term financing - secured	16	61,064,200	61,064,200
Current maturity of lease liabilities	17	1,844,685	2,945,150
Due to related parties	20	22,715,596	47,361,521
Dividend payable		22,375,242	-
Taxation - net		-	10,489,840
Trade and other payables	21	99,669,000	18,604,359
Short term borrowing	22	830,000,000	-
		<u>1,037,668,723</u>	<u>140,465,070</u>
<b>Total equity and liabilities</b>		<u>4,016,907,036</u>	<u>1,618,272,594</u>
<b>Contingencies and commitments</b>			
		-	-

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

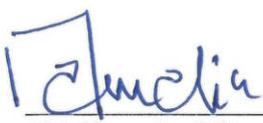
# Burj Clean Energy Modaraba

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

For the six-months period ended December 31, 2025

	Note	For the six-months period ended December 31, 2025	For the six-months period ended December 31, 2024
----Rupees----			
<b>Revenue</b>			
Service revenue	24	73,878,022	74,216,308
Income from investments in mutual fund		3,554,081	5,097,677
Income from diminishing musharaka financing		886,219	-
Other income		64,273,939	25,542,212
		<u>142,592,261</u>	<u>104,856,197</u>
<b>Operating expenses</b>			
Administrative expenses	26	(60,258,421)	(32,523,645)
Financial charges	28	(21,381,706)	(24,309,542)
		<u>(81,640,127)</u>	<u>(56,833,187)</u>
<b>Operating profit</b>		<u>60,952,134</u>	<u>48,023,010</u>
Group Management Company's remuneration	27	(4,795,578)	(362,558)
<b>Profit before levies and taxation</b>		<u>56,156,556</u>	<u>47,660,452</u>
Levies	29	(12,018,446)	(8,748,827)
<b>Profit before taxation</b>		<u>44,138,110</u>	<u>38,911,625</u>
Taxation	30	(5,189,435)	(927,351)
<b>Profit after taxation</b>		<u>38,948,675</u>	<u>37,984,274</u>
<b>Earnings per certificate - basic and diluted</b>	31	<u>0.39</u>	<u>0.38</u>

The annexed notes 1 to 36 form an integral part of these consolidated condensed interim 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 six-months period ended December 31, 2025

	For the six- months period ended December 31, 2025	For the six- months period ended December 31, 2024
	---Rupees---	
Profit after taxation	38,948,675	37,984,274
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>38,948,675</b>	<b>37,984,274</b>

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

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

# Burj Clean Energy Modaraba

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

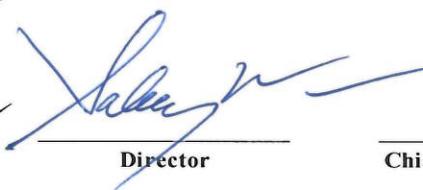
For the six-months period ended December 31, 2025

	<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, 2024	-	-	-	-
Issue of ordinary certificate capital during the period	1,000,000,000	-	-	1,000,000,000
Profit for the period	-	-	37,984,274	37,984,274
<b>Balance as at December 31, 2024</b>	<u>1,000,000,000</u>	<u>-</u>	<u>37,984,274</u>	<u>1,037,984,274</u>
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)	(39,000,000)
Profit for the period	-	-	38,948,675	38,948,675
<b>Balance as at December 31, 2025</b>	<u>1,000,000,000</u>	<u>20,000,000</u>	<u>59,321,609</u>	<u>1,079,321,609</u>

The annexed notes 1 to 36 form an integral part of these consolidated condensed interim 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 six-months period ended December 31, 2025

		For the six-months period ended December 31, 2025	For the six-months period ended December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and taxation	Note	56,156,556	47,660,452
<i>Adjustments for:</i>			
- Depreciation of operating fixed assets	5.1	20,485,703	16,828,741
- Amortization of deferred costs	8	4,314,582	740,406
- Depreciation of right-of-use assets	9	1,327,332	1,598,835
- Amortization of long term prepayment		300,000	-
- Gain on bargain purchase	25	-	(12,051,685)
- Provision for gratuity		3,118,106	-
- Financial charges	28	21,381,706	-
		<u>50,927,430</u>	<u>31,425,839</u>
<b>Operating profit before working capital changes</b>		<b>107,083,986</b>	<b>79,086,291</b>
<b>Working capital changes</b>			
<i>(Increase) / decrease in current assets</i>			
Trade receivables		(467,284)	15,145,467
Due from related parties	10	(3,748,287)	(1,175,309)
Loans, advances, deposits, prepayments and other receivable	11	54,727,911	6,407,221
<i>Increase / (decrease) in current liabilities</i>			
Due to related parties	20	(24,645,925)	39,723,471
Trade and other payables	21	81,064,641	(2,566,526)
		<u>106,931,055</u>	<u>57,534,324</u>
<b>Cash generated from operations</b>		<b>214,015,042</b>	<b>136,620,615</b>
Diminishing musharaka financing - net		(10,343,031)	-
Long term deposits		1,934,583	-
Long term payables		21,048,707	-
Taxes paid		(24,596,469)	(10,433,985)
Levies paid		(5,189,435)	-
Finance cost paid		(21,381,706)	(23,708,598)
<b>Net cash generated from operating activities</b>		<b>175,487,690</b>	<b>102,478,032</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to operating assets	5.1	(52,326,855)	(403,614)
Additions to capital work in progress	5.2	(418,772,816)	(16,013,033)
Addition in Modaraba pre-commencement expenditure		-	(46,594,557)
Additions to intangible assets		(3,628,801)	-
Disposal of Right-of-use asset		5,174,947	-
Investments made during the period		(2,523,398)	(20,670,748)
<b>Net cash generated from investing activities</b>		<b>(472,076,924)</b>	<b>(83,681,952)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term finance	16	(30,532,100)	(30,532,092)
Dividend paid		(16,624,758)	-
Proceeds from short term borrowing	22	830,000,000	-
Proceeds from long term financing	16	1,512,036,000	-
Proceeds from modaraba certificates		-	208,880,400
Lease rentals paid	17	(5,289,063)	(1,569,629)
<b>Net cash used in financing activities</b>		<b>2,289,590,079</b>	<b>176,778,679</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,993,000,846</b>	<b>195,574,759</b>
Cash and cash equivalents at the beginning of the period		<u>56,610,416</u>	<u>13,160,277</u>
<b>Cash and cash equivalents at the end of the period</b>	13	<b><u>2,049,611,262</u></b>	<b><u>208,735,036</u></b>

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






Chief Executive Officer      Director      Director      Chief Financial Officer