

**FORM-7**

Ref No. BCEM 2904/26

April 29, 2026

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

Subject: Financial Results for the Quarter Ended March 31, 2026

Dear Sir,

We have to inform you that the Board of Directors of **Burj Clean Energy Modaraba managed by Burj Investment Management Limited** (“BCEM” or the “Modaraba”) in their meeting held on **April 29, 2026**, at **04:00 PM**, at **Karachi**, recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial statements of the Company are attached.

The Quarterly Financial Report of the Modaraba for the period ended **March 31, 2026** will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Humaira Naz
Acting Company Secretary

**BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026
(UN-AUDITED)**


BURJ CLEAN ENERGY MODARABA
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees) -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,769,627,712	103,972,532
Intangible assets		7,228,802	3,600,000
Right of use assets	6	14,812,126	4,810,647
Diminishing musharaka financing	7	7,352,701	-
Long term investments	8	791,119,600	791,119,600
Long term advances, deposits and prepayments		9,764,983	9,639,582
Preliminary expenses and floatation costs	9	31,963,835	38,435,709
		<u>2,631,869,759</u>	<u>951,578,070</u>
CURRENT ASSETS			
Current portion of diminishing musharaka financing	7	2,803,523	-
Taxation-net		1,825,144	-
Loans, advances, deposits, prepayments and other receivables	10	12,480,831	78,365,573
Due from related parties	11	97,992,772	53,342,846
Cash and bank balances	12	281,815,533	41,420,216
		<u>396,917,803</u>	<u>173,128,635</u>
TOTAL ASSETS		<u><u>3,028,787,562</u></u>	<u><u>1,124,706,705</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
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	35,000,000	20,000,000
Unappropriated profit		43,249,150	43,032,514
		<u>1,078,249,150</u>	<u>1,063,032,514</u>
NON-CURRENT LIABILITIES			
Lease liability	15	9,287,880	3,238,649
Long term financing - secured	16	1,703,257,286	-
Long term payable	17	27,430,274	-
Staff retirement benefits		11,721,184	7,407,232
		<u>1,751,696,624</u>	<u>10,645,881</u>
CURRENT LIABILITIES			
Current portion of lease liability	15	5,741,891	1,637,683
Current portion of long term financing - secured	16	41,252,316	-
Trade and other payables	18	14,214,153	16,129,417
Due to related parties	19	587,613	21,473,792
Short term borrowing	20	130,000,000	-
Finance cost accrued		6,642,700	-
Dividend payable		403,115	-
Taxation - net		-	11,787,418
		<u>198,841,788</u>	<u>51,028,310</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,028,787,562</u></u>	<u><u>1,124,706,705</u></u>
CONTINGENCIES AND COMMITMENTS	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025 (UN-AUDITED)**

	Note	(Un-Audited) Nine-months ended		(Un-Audited) Quarter ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
		----- (Rupees) -----			
Income from diminishing musharaka financing		1,355,035	-	468,816	-
Management consultancy income - net	22	28,500,000	-	13,500,000	-
Administrative expenses	23	(49,996,011)	(5,095,718)	(20,178,163)	(3,731,877)
		<u>(20,140,976)</u>	<u>(5,095,718)</u>	<u>(6,209,347)</u>	<u>(3,731,877)</u>
Other income	24	77,438,309	10,459,892	14,116,342	5,470,469
		<u>57,297,333</u>	<u>5,364,174</u>	<u>7,906,995</u>	<u>1,738,592</u>
Financial charges		(5,216,697)	(102,035)	(3,782,138)	(102,035)
Modaraba Management Company's remuneration		(5,208,064)	(526,214)	(412,486)	(163,656)
Provision for Workers' Welfare Fund		(937,451)	(94,719)	(74,247)	(29,458)
Profit before taxation		<u>45,935,121</u>	<u>4,641,206</u>	<u>3,638,123</u>	<u>1,443,443</u>
Taxation	25	(6,718,485)	(1,345,949)	(1,529,050)	(418,598)
Profit after taxation		<u><u>39,216,636</u></u>	<u><u>3,295,257</u></u>	<u><u>2,109,073</u></u>	<u><u>1,024,845</u></u>
Earnings per certificate - basic and diluted	26	<u><u>0.39</u></u>	<u><u>0.03</u></u>	<u><u>0.02</u></u>	<u><u>0.01</u></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

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


	(Un-Audited) Nine-months ended		(Un-Audited) Quarter ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	----- (Rupees) -----			
Profit after taxation	39,216,636	3,295,257	2,109,073	1,024,845
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	39,216,636	3,295,257	2,109,073	1,024,845

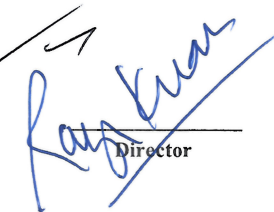
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**For Burj Investment Management Limited
(Modaraba Management Company)**


Chief Executive Officer


Chief Financial Officer


Director


Director

**BURJ CLEAN ENERGY MODARABA
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

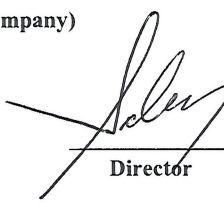
	Certificate capital	Advance against future issue of certificates	Revenue reserves	
			Unappropriated profit	Total equity
(Rupees)				
Balance as at July 01, 2024	1,000,000,000	-	-	1,000,000,000
Total comprehensive income for the period				
Profit for the period	-	-	3,295,257	3,295,257
Other comprehensive income	-	-	-	-
	-	-	3,295,257	3,295,257
Balance as at March 31, 2025 (Unaudited)	<u>1,000,000,000</u>	<u>-</u>	<u>3,295,257</u>	<u>1,003,295,257</u>
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	-	-	39,216,636	39,216,636
Other comprehensive income	-	-	-	-
	-	-	39,216,636	39,216,636
Transaction with certificate holders				
Advance against future issue of certificates	-	15,000,000	-	15,000,000
Profit distribution for the period ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
Balance as at March 31, 2026 (Unaudited)	<u>1,000,000,000</u>	<u>35,000,000</u>	<u>43,249,150</u>	<u>1,078,249,150</u>

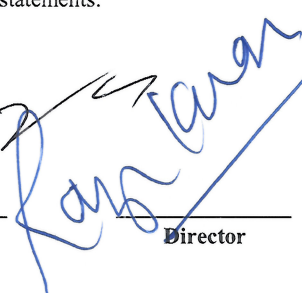
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For Burj Investment Management Limited
(Modaraba Management Company)


Chief Executive Officer


Chief Financial Officer


Director


Director

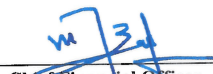
**BURJ CLEAN ENERGY MODARABA
CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE-MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

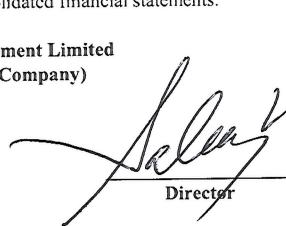
	(Un-Audited) March 31 2026	(Un-Audited) March 31 2025
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	45,935,121	3,295,257
Adjustment for:		
Depreciation and amortization	16,286,053	3,596,507
Financial charges	5,216,697	102,035
Amortization of long term prepayment	300,000	-
Provision for gratuity	4,313,952	-
Net cash generated from operations before working capital changes	72,051,823	6,993,799
Changes in working capital		
(Increase) / decrease in current assets		
Loans, advances, deposits, prepayments and other receivables	65,884,742	(5,522,336)
Due from related parties	(44,649,926)	(180,000)
	21,234,816	(5,702,336)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,512,148)	4,514,701
Finance cost accrued	6,642,700	-
Due to related parties	(20,886,179)	25,497,432
	(15,755,627)	30,012,133
Cash generated from operations	77,531,012	31,303,596
Diminishing musharaka financing - net	(10,156,224)	-
Long term deposits	(425,401)	-
Financial charges paid	(4,526,314)	(525,000)
Tax paid	(20,331,047)	-
Long term payables	27,430,274	-
	(8,008,712)	(525,000)
Net cash generated from operating activities	69,522,300	30,778,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(63,953,845)	(1,502,987)
Additions to capital work-in-progress	(1,609,262,064)	(18,251,992)
Preliminary expenses and floatation costs	-	(46,594,557)
Security deposits paid	-	(1,125,000)
Addition to intangible assets	(3,628,802)	-
Net cash used in investing activities	(1,676,844,711)	(67,474,536)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from modaraba certificates	-	208,880,400
Advance against future issue of certificates	15,000,000	-
Dividend paid	(39,000,000)	-
Payments of lease liabilities	(2,791,874)	-
Proceeds from short term borrowing	830,000,000	-
Short term borrowing repaid	(700,000,000)	-
Proceeds from long term financing	1,744,509,602	-
Net cash generated from financing activities	1,847,717,728	208,880,400
Net increase in cash and cash equivalents during the period	240,395,317	172,184,460
Cash and cash equivalents at the beginning of the period	41,420,216	-
Cash and cash equivalents at the end of the period	281,815,533	172,184,460


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 FINANCIAL STATEMENTS
FOR THE NINE MONTHS-PERIOD ENDED MARCH 31, 2026
(UN-AUDITED)

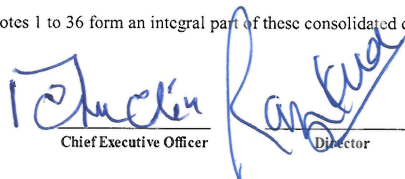
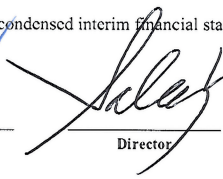
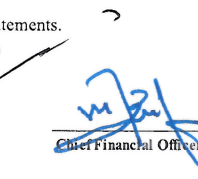
Burj Clean Energy Modaraba

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

As at March 31, 2026

	Note	(Un-Audited)	(Audited)
		March 31, 2026	June 30, 2025
		Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,302,570,320	669,283,302
Diminishing musharaka	6	7,352,701	-
Intangible assets		7,228,802	3,600,000
Long term investments	7	572,180,000	572,180,000
Preliminary expenses and floatation costs	8	31,963,835	38,435,709
Right-of-use assets	9	14,812,126	10,553,348
Long term deposits and advances		4,964,983	4,389,582
Long term prepayment		4,800,000	5,250,000
		<u>2,945,872,768</u>	<u>1,303,691,941</u>
Current assets			
Trade receivables		28,795,783	28,139,473
Current portion of diminishing musharaka financing	6	2,803,523	-
Taxation-net		6,161,480	-
Due from related parties	10	66,339,951	53,400,106
Loans, advances, deposits, prepayments and other receivable	11	41,039,620	108,387,983
Short term investments	12	71,928,400	68,042,675
Bank balances	13	305,349,443	56,610,416
		<u>522,418,200</u>	<u>314,580,653</u>
Total assets		<u>3,468,290,968</u>	<u>1,618,272,594</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Certificate holders' equity	14	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Certificate capital	14	1,000,000,000	1,000,000,000
Revenue reserve			
Unappropriated profits		60,950,599	59,372,934
Capital reserve			
Advance against equity	15	<u>35,000,000</u>	<u>20,000,000</u>
		<u>1,095,950,599</u>	<u>1,079,372,934</u>
Non-current liabilities			
Long-term financing - secured	16	2,008,578,253	351,119,117
Lease liability	17	9,287,879	6,506,546
Security deposit	18	33,401,694	33,401,694
Long term payable	19	21,639,438	-
Staff retirement benefits		11,721,184	7,407,232
		<u>2,084,628,448</u>	<u>398,434,589</u>
Current liabilities			
Current portion of long term financing - secured	16	102,316,516	61,064,200
Current portion of lease liabilities	17	5,741,891	2,945,150
Due to related parties	20	16,428,766	47,361,521
Finance cost accrued		6,642,700	-
Dividend payable		403,115	-
Taxation - net		-	10,489,840
Trade and other payables	21	26,178,933	18,604,359
Short term borrowing	22	130,000,000	-
		<u>287,711,921</u>	<u>140,465,070</u>
Total equity and liabilities		<u>3,468,290,968</u>	<u>1,618,272,594</u>
Contingencies and commitments	23	-	-

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 nine-months period ended March 31, 2026

		(Un-Audited)	(Un-Audited)
		For the nine-months period ended March 31, 2026	For the nine-months period ended March 31, 2025
	Note	----Rupees----	
Revenue			
Service revenue	24	110,795,740	117,940,924
Income from investments in mutual fund		5,466,616	6,745,797
Income from diminishing musharaka financing		1,355,035	-
Other income	25	<u>78,737,950</u>	<u>31,297,966</u>
		<u>196,355,341</u>	<u>155,984,687</u>
Operating expenses			
Administrative expenses	26	<u>(93,544,866)</u>	<u>(49,726,862)</u>
Financial charges	28	<u>(32,391,753)</u>	<u>(33,667,242)</u>
		<u>(125,936,619)</u>	<u>(83,394,104)</u>
Operating profit		<u>70,418,722</u>	<u>72,590,583</u>
Group Management Company's remuneration	27	<u>(5,208,063)</u>	<u>(526,214)</u>
Profit before levies and taxation		<u>65,210,659</u>	<u>72,064,369</u>
Levies	29	<u>(17,914,509)</u>	<u>(12,572,566)</u>
Profit before taxation		<u>47,296,150</u>	<u>59,491,803</u>
Taxation	30	<u>(6,718,485)</u>	<u>(1,345,950)</u>
Profit after taxation		<u>40,577,665</u>	<u>58,145,853</u>
Earnings per certificate - basic and diluted	31	<u>0.41</u>	<u>0.58</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)

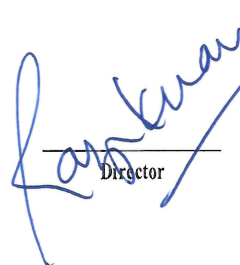
For the nine-months period ended March 31, 2026

	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
	For the nine-months period ended March 31, 2026	For the nine-months period ended March 31, 2025
	--Rupees--	
Profit after taxation	40,577,665	58,145,853
Other comprehensive income	-	-
Total comprehensive income for the period	<u>40,577,665</u>	<u>58,145,853</u>


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



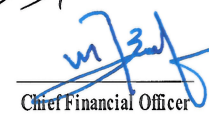
Chief Executive Officer



Director



Director



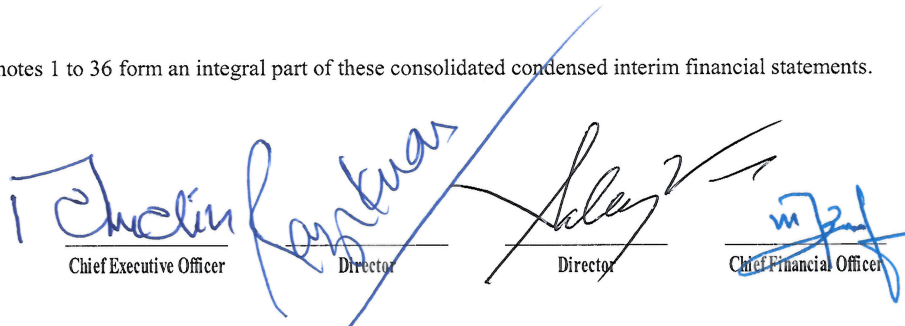
Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

For the nine-months period ended March 31, 2026

	Certificate capital	Capital reserve	Revenue reserve	Total
		Advance against equity	Unappropriated profits	
----- 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	-	-	58,145,853	58,145,853
Balance as at March 31, 2025 (Un-Audited)	<u>1,000,000,000</u>	<u>-</u>	<u>58,145,853</u>	<u>1,058,145,853</u>
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Advance against future issue of certificates	-	15,000,000	-	15,000,000
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Profit for the period	-	-	40,577,665	40,577,665
Balance as at March 31, 2026 (Un-Audited)	<u>1,000,000,000</u>	<u>35,000,000</u>	<u>60,950,599</u>	<u>1,095,950,599</u>

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

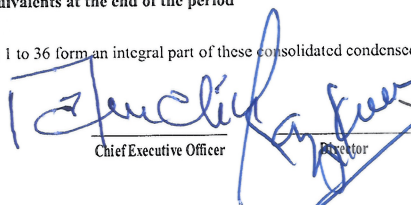
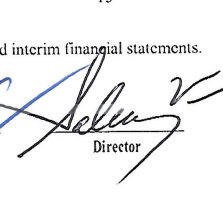



Chief Executive Officer
Director
Director
Chief Financial Officer

Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)
For the nine-months period ended March 31, 2026

		(Un-Audited) For the nine- months period ended March 31, 2026	(Un-Audited) For the nine- months period ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit before levies and taxation		65,210,659	72,064,369
<i>Adjustments for:</i>			
- Depreciation of operating fixed assets	5.1	32,763,313	25,331,380
- Amortization of deferred costs	8	6,471,873	3,070,134
- Depreciation of right-of-use assets	9	2,821,205	2,603,885
- Amortization of long term prepayment		450,000	-
- Gain on bargain purchase	25	-	(12,051,685)
- Provision for gratuity		4,313,952	-
- Financial charges	28	32,391,753	33,667,242
		79,212,096	52,620,956
Operating profit before working capital changes		144,422,755	124,685,325
Working capital changes			
<i>(Increase) / decrease in current assets</i>			
Trade receivables		(656,310)	4,181,995
Due from related parties	10	(12,939,845)	(1,355,309)
Loans, advances, deposits, prepayments and other receivable	11	67,348,363	7,699,563
<i>Increase / (decrease) in current liabilities</i>			
Due to related parties	20	(30,932,755)	27,631,714
Finance cost accrued		6,642,700	-
Trade and other payables	21	7,574,574	(1,305,193)
		37,036,727	36,852,770
Cash generated from operations		181,459,482	161,538,095
Diminishing musharaka financing - net		(10,156,224)	-
Long term deposits		(575,401)	-
Long term payables		21,639,438	-
Taxes paid		(34,565,829)	(13,489,985)
Levies paid		(6,718,485)	(94,719)
Finance cost paid		(32,391,753)	(35,401,325)
Net cash generated from operating activities		118,691,228	112,552,066
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to operating assets	5.1	(54,453,845)	(1,949,328)
Additions to capital work in progress	5.2	(1,611,596,486)	(34,253,605)
Addition in Modaraba pre-commencement expenditure		-	(46,594,557)
Additions to intangible assets		(3,628,802)	-
Disposal of Right-of-use asset		(7,079,983)	-
Investments made during the period		(3,885,725)	(21,306,837)
Net cash generated from investing activities		(1,680,644,841)	(104,104,327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term finance	16	(56,002,560)	(45,798,142)
Advance against future issue of certificates		15,000,000	-
Dividend paid		(38,596,885)	-
Proceeds from short term borrowing	22	830,000,000	-
Short term borrowing repaid		(700,000,000)	-
Addition to long term financing	16	1,754,714,012	-
Proceeds from modaraba certificates		-	208,880,400
Security deposits paid		-	(1,125,000)
Lease rentals paid	17	5,578,074	-
Net cash used in financing activities		1,810,692,641	161,957,258
Net increase in cash and cash equivalents		248,739,027	170,404,997
Cash and cash equivalents at the beginning of the period		56,610,416	13,160,277
Cash and cash equivalents at the end of the period	13	305,349,443	183,565,274

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

Chief Executive Officer Director Chief Financial Officer