



Managed By
Burj Investment Management Limited

**BURJ CLEAN ENERGY MODARABA
(MANAGED BY BURJ INVESTMENT
MANAGEMENT LIMITED)**

**ANNUAL AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

Burj Investment Management Limited

BOARD OF DIRECTORS

Mr. Muneer Kamal	Chairman
Mr. Razi-Ur-Rahman Khan	Independent Director
Mr. Hasan Reza Ur Rahim	Independent Director
Ms. Rabiya Javeri Agha	Independent Director
Mr. Farrukh Zaman	Non-Executive Director
Mr. Saleem Uz Zaman	Non-Executive Director
Mr. Saad Uz Zaman	Executive Director
Mr. Nadeem Lodhi	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. Nadeem Lodhi	Member

RISK AND INVESTMENT COMMITTEE

Mr. Saad Uz Zaman	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member
Mr. Razi-Ur-Rahman Khan	Member
Mr. Nadeem Lodhi	Member

MANAGING DIRECTOR, INVESTMENTS

Mr. Talha Ameer Khan

CHIEF FINANCIAL OFFICER

Mr. Muhammad Azam Farooq

COMPANY SECRETARY

Ms. Humaira Naz (Acting Company Secretary)

SHARIAH ADVISOR

Alhamd Shariah Advisory Services (Pvt.) Ltd.

LEGAL ADVISOR

Ali Raza Shah & Associates

MODARABA AUDITORS

BDO Ebrahim & Co. Chartered Accountants



Managed By
Burj Investment Management Limited

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
- The Bank of Punjab
- Habib Bank Limited
- United Bank 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@burjcap.com
URL: <https://burjmodaraba.com/>



Managed By
Burj Investment Management Limited

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.

CHAIRMAN'S REVIEW REPORT

Dear Certificate Holders,

It is my privilege to present the second Annual Report of Burj Clean Energy Modaraba. Having laid our foundations in the inaugural year, this year was about building on them, translating our vision into operations and demonstrating the meaningful role that Shariah-compliant investment can play in Pakistan's transition to a sustainable energy future.

As Chairman, I am pleased that the Modaraba has continued to strengthen its Governance, Risk Management, and Internal Control Framework. The Renewable Space remains one of the most promising areas of Pakistan's economy, as manifested by nationwide solar adoption followed by focused wind power investment by industry in the industrial heartland of Sindh. It is a testament to our focus on this industry.

Our focus remains on creating sustainable, long-term value for our Certificate Holders while contributing to sustainable & economic power solutions. We also remain firmly committed to Environmental, Social, and Governance (ESG) principles, ensuring that each step of our growth delivers not only financial returns but also a positive and lasting impact on society and the environment.

I extend my sincere gratitude to our Investors, Regulators, and Partners for their continued trust, and to our Management Team for their diligence & entrepreneurship. With their ongoing support, I am confident that Burj Clean Energy Modaraba will build on the momentum of its first two years and strengthen its position as a leading force in Pakistan's Renewable landscape.

Sincerely,

Muneer Kamal

چیئر مین جائزہ رپورٹ

محترم سرٹیفکیٹ ہولڈرز،

مجھے برج کلین انرجی مضاربہ کی دوسری سالانہ رپورٹ پیش کرنے کا اعزاز حاصل ہے۔ پہلے سال میں بنیاد رکھنے کے بعد، اس سال ہمارا مقصد ان بنیادوں پر تعمیر کرنا، اپنے وژن کو عملی شکل دینا اور یہ ثابت کرنا تھا کہ شریعت کے مطابق سرمایہ کاری پاکستان کی پائیدار توانائی کے مستقبل کی طرف منتقلی میں کس قدر مؤثر کردار ادا کر سکتی ہے۔

بطور چیئر مین، مجھے خوشی ہے کہ مضاربہ نے اپنی گورننس، رسک مینجمنٹ اور اندرونی کنٹرول کے فریم ورک کو مزید مضبوط کیا ہے۔ قابل تجدید توانائی کا شعبہ پاکستان کی معیشت کے سب سے امید افزا شعبوں میں سے ایک ہے، جس کا ثبوت ملک بھر میں سولر اپنانے کا رجحان اور اس کے بعد سندھ کے صنعتی مرکز میں صنعت کی جانب سے ہوا سے بجلی پیدا کرنے میں مرکوز سرمایہ کاری ہے۔ یہ ہمارے اس صنعت پر فوکس کا ثبوت ہے۔

ہماری توجہ اپنے سرٹیفکیٹ ہولڈرز کے لیے پائیدار، طویل المدتی قدر تخلیق کرنے پر مرکوز ہے، ساتھ ہی ساتھ پائیدار اور اقتصادی بجلی کے حل میں اپنا حصہ ڈالنے پر بھی۔ ہم ماحولیاتی، سماجی اور گورننس (ESG) اصولوں کے لیے بھی پُر عزم ہیں، تاکہ ہماری ترقی کا ہر قدم نہ صرف مالی منافع فراہم کرے بلکہ معاشرے اور ماحول پر مثبت اور دیرپا اثر بھی چھوڑے۔

میں اپنے مخلصانہ شکریے کا اظہار اپنے سرمایہ کاروں، ریگولیٹرز اور شراکت داروں کے لیے کرتا ہوں جنہوں نے ہم پر اپنا اعتماد برقرار رکھا، اور اپنی مینجمنٹ ٹیم کے لیے جنہوں نے محنت اور کاروباری بصیرت سے کام کیا۔ ان کی مسلسل حمایت کے ساتھ، مجھے یقین ہے کہ برج کلین انرجی مضاربہ اپنے ابتدائی دو سالوں کی رفتار کو آگے بڑھائے گا اور پاکستان کے قابل تجدید توانائی کے منظر نامے میں ایک نمایاں قوت کے طور پر اپنی پوزیشن کو مزید مضبوط کرے گا۔

آپ کا مخلص

منیر کمال

CEO'S MESSAGE

Dear Certificate Holders,

The year under review marks the second year of our journey as Pakistan's first listed renewable energy Modaraba. Building on the foundation established in our inaugural year. We augmented our focus on building systems and processes, with pipeline and execution. During this period, we continued to deploy capital into renewable energy projects, strengthened our operational capabilities, and advanced our strategy of building a diversified renewable energy portfolio. These achievements reflect the continued confidence of our Stakeholders and the commitment of our Team.

While we expand our commercial activity, we remain cognizant of our duty to maintain Regulatory & Governance standards. Additionally, with sight set firmly in the Renewable space, we continue to enhance our ESG focus. Together, we strive towards our shared vision of BCEM leading financial innovation in Renewable Space, 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.

Sincerely,

Nadeem Lodhi

Directors' Report for the Year Ended June 30, 2026
Burj Clean Energy Modaraba

To the Certificate Holders,

Burj Investment Management Limited (formerly known as Burj Management Modaraba Company (Pvt.) Limited), the management company of Burj Clean Energy Modaraba is pleased to present the Directors' Report on audited annual financial statements of Burj Clean Energy Modaraba ("the Modaraba or BCEM") for the year ended June 30, 2026.

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 Shariah-compliant green energy fund with the paid-up capital of PKR 1 billion. 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'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

The financial year ended June 30, 2026 was the Modaraba's first full year of operations and marked its transition from a start-up entity to an operating clean energy platform, with its first Ijarah-financed renewable energy asset generating rental income. A summary of the financial results is presented below:

On a standalone basis, total income from operations increased to PKR 249.58 million (2025: PKR 50.00 million). This comprised advisory income of PKR 140.00 million earned from the Parent Company in respect of the 240MW hybrid wind and solar project in District Thatta, Ijarah rental income of PKR 72.30 million from the 7.5MW Power Cement wind asset in its first period of contribution, management consultancy income of PKR 35.00 million from the subsidiary, Burj Solar Energy (Private) Limited, and income from diminishing musharaka financing of PKR 2.28 million. Other income amounted to PKR 49.77 million (2025: PKR 30.83 million), mainly profit on bank deposits of PKR 30.95 million and a gain of PKR 18.82 million on initial recognition of a financial liability.

Financial charges increased to PKR 79.26 million (2025: PKR 0.36 million) as the Modaraba drew down long-term financing for the wind project and issued Short-Term Sukuk; in addition, borrowing costs of PKR 152.55 million relating to the wind project were capitalised during construction. After operating and administrative expenses of PKR 56.93 million, Modaraba Management Company remuneration (including Sindh Sales Tax) of PKR 18.76 million and Sindh Workers' Welfare Fund of PKR 2.94 million, the Modaraba earned a profit

before taxation of PKR 140.70 million (2025: PKR 54.96 million) and a profit after taxation of PKR 91.29 million (2025: PKR 43.03 million), an increase of 112%. Earnings per certificate improved to PKR 0.91 (2025: PKR 0.43).

Total assets grew to PKR 4,024.70 million (2025: PKR 1,124.71 million), led by the capitalisation of the 7.5MW wind asset, which took property, plant and equipment to PKR 1,876.32 million, and short-term investments of PKR 730.00 million. This expansion was funded through long-term financing of PKR 1,689.67 million, primarily the syndicated Musharaka facility for the wind project, and Short-Term Sukuk of PKR 1,015.95 million outstanding at year end. Certificate holders' equity stood at PKR 1,128.04 million (2025: PKR 1,063.03 million) after the profit distribution of PKR 39.00 million (Rs. 0.39 per certificate) for the period ended June 30, 2025, with a net debt to equity ratio of 2.32:1.

On consolidated basis, including the results of the wholly-owned subsidiary, Burj Solar Energy (Private) Limited, which operates a 7MW captive solar plant, consolidated total income from operations stood at PKR 362.52 million (2025: PKR 144.55 million), including Ijarah rental income of PKR 220.25 million. The Group earned a profit before taxation of PKR 167.66 million (2025: PKR 71.44 million) and a profit after taxation of PKR 93.54 million (2025: PKR 59.37 million), translating into consolidated earnings per certificate of PKR 0.94 (2025: PKR 0.59). Consolidated total assets and certificate holders' equity stood at PKR 4,418.47 million and PKR 1,146.63 million, respectively.

Operational Highlights

During the year ended June 30, 2026, BCEM remained committed to its core objective of promoting clean and renewable energy solutions and moved from origination to delivery of its first renewable energy asset. Key operational achievements during the year include:

- **Commissioning of Pakistan's first captive wind turbine:** In September 2025, BCEM and Power Cement Limited signed Pakistan's first green captive power transaction for a 7.5MW wind captive power plant at Power Cement's facility in Nooriabad, backed by a PKR 1,640 million syndicated Musharaka facility from The Bank of Punjab, National Bank of Pakistan and Pak Kuwait Investment Company. The turbine, financed by BCEM under an Ijarah structure and delivered by Orient Energy Systems using GOLDWIND technology, was formally inaugurated on May 13, 2026 at a ceremony at the project site led by Mr. Arif Habib, Chairman of Arif Habib Group, alongside senior leadership from Power Cement and BCEM. The project is the Modaraba's flagship renewable energy asset and Pakistan's first Shariah-compliant wind power project.
- **Operational capability:** Through the Power Cement asset, the Modaraba built hands-on experience in managing curtailment, SCADA systems, grid trips and rental settlement, strengthening its ability to structure and operate Shariah-compliant renewable energy assets for industrial clients.
- **Credit rating and funding:** During the year, the Modaraba issued three privately placed Short-Term Sukuk aggregating PKR 1,830 million, including the first Sukuk issued by a Modaraba in Pakistan, of which the first two issues were fully repaid on maturity. VIS Credit Rating Company Limited reaffirmed the Modaraba's entity ratings of 'A/A1' with a Stable outlook and assigned a rating of 'A1' to its Short-Term Sukuk, supporting access to diversified Shariah-compliant funding.

Economic Review

Pakistan's economy moved further from stabilization towards growth during the fiscal year ended June 30, 2026, despite three significant external shocks: tariff-related trade uncertainty at the start of the year, the monsoon floods of August and September 2025, and the Middle East conflict that erupted in the second half of the year..

For the Modaraba, elevated energy prices and grid tariffs continue to strengthen the economic case for captive renewable energy among industrial consumers, while the higher interest rate environment underscores the importance of disciplined project structuring and diversified, cost-efficient funding.

Profit Distribution

The Board is pleased to announce a cash dividend of **PKR 60 Million** i.e. Rs. **0.60/-** 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 Uncertainties

The Modaraba is exposed to certain inherent risks and uncertainties. However, we consider the following as key risks:

Business Risk

Burj Clean Energy Modaraba operates in a dynamic sector where risks primarily arise from regulatory changes, technological advancements, and market volatility in renewable energy. Dependence on policy incentives, fluctuations in equipment costs, and evolving carbon credit markets may affect profitability. Additionally, challenges in financing, operational execution, and counterparty credit risk under Power Purchase Agreements pose potential exposures. The Modaraba mitigates these risks through prudent financial management, diversification of energy solutions, continuous R&D, and robust governance practices to safeguard stakeholder interests and ensure long-term sustainability.

Credit Risk

The Modaraba is exposed to credit risk primarily through receivables under Power Purchase Agreements, leasing arrangements, and trading activities. Counterparty default, delays in payments, or deterioration in financial health of customers may adversely impact cash

flows. Concentration of credit exposure to specific sectors or clients also heightens this risk. To mitigate these exposures, the Modaraba employs rigorous credit evaluation procedures, continuous monitoring of counterparties, diversification of customer base, and the use of security deposits or guarantees where appropriate.

Economic Risk

The Modaraba is subject to economic risks arising from fluctuations in interest rates, inflation, exchange rates, and overall economic growth, which may impact project costs, financing availability, and customer demand. Rising inflation and currency depreciation could increase equipment import costs, while slower economic activity may reduce investment in renewable energy solutions. To mitigate these risks, the Modaraba emphasizes cost optimization, diversified funding sources, long-term contracts, and continuous assessment of macroeconomic trends to ensure resilience and financial stability.

Liquidity Risk

The Modaraba faces liquidity risk arising from mismatches in the timing of cash inflows and outflows, particularly related to receivables from Power Purchase Agreements and settlement of financial obligations. Delays in customer payments or unforeseen capital requirements may strain liquidity. To address this, the Modaraba maintains adequate cash reserves, monitors cash flows regularly, secures diversified funding lines, and aligns project financing with revenue streams, thereby ensuring the timely discharge of obligations and continued operational stability.

Future Outlook

Pakistan's Commercial & Industrial (C&I) sector is undergoing a rapid and structural shift toward renewable energy, and BCEM, as Pakistan's first Shariah-compliant Clean Energy Fund, sits directly at the centre of it. Industrial power tariffs in excess of PKR 50 per unit, tightening ESG requirements from export markets, and enabling regulatory frameworks for self-generation, including NEPRA's wheeling regulations, are together making wind, solar and battery storage an increasingly compelling alternative to grid power, precisely the segment BCEM was built to finance. The C&I segment already hosts an estimated 300MW of installed and under-construction captive wind capacity, around 2,000MW of captive solar and over 150MWh of deployed battery energy storage (BESS), with C&I wind estimated to grow at a CAGR of 19.3% through 2030.

Expanding the Wind Portfolio

Building on the Power Cement project, the Modaraba is executing its second 7.5MW wind captive power project for Pakistan Cables at Nooriabad, financed by HBL and delivered by Orient Energy Systems in collaboration with GOLDWIND. Civil and geotechnical works are underway ahead of foundation and turbine installation. Once operational, the plant will enable Pakistan Cables to generate clean, reliable electricity on-site, reducing its dependence on the national grid. With the Nooriabad cluster estimated to be around 80% saturated, BCEM is also evaluating the Hub Chowki, Gharo-Keti Bandar and Port Qasim corridors, part of a Sindh coastline with an estimated 50,000MW of largely untapped technical wind potential.

Geographic and Product Expansion

While Sindh's coastal corridors remain Pakistan's only viable market for C&I wind, Punjab, home to the country's largest industrial base across Lahore, Faisalabad, Sialkot and Gujranwala, represents the fastest-growing solar market, with an estimated 1,500MW of new C&I solar capacity expected over the next five years. The Modaraba plans to enter this market through Ijarah-financed industrial solar, and to pioneer emerging asset classes such as BESS co-financing and a Sale & Leaseback market for C&I renewable assets, which will allow it to recycle capital into new investments.

Pakistan's C&I wind, solar and BESS markets together represent a five-year opportunity estimated at close to USD 2.9 billion. Against this backdrop, BCEM is targeting approximately 45MW of new wind capacity, 90MW of solar and 60MWh of BESS over the next five years, representing an estimated USD 370 million of new asset origination. The Modaraba's Shariah-compliant structuring capability, operational track record at Nooriabad, EPC-embedded origination through its partnership with Orient Energy Systems, and institutional backing from HBL, Meezan Bank and Arif Habib Limited position it well to capture this opportunity.

Carbon Credits

As part of its forward-looking strategy, the Modaraba is exploring carbon credits as a natural extension of its renewable energy business. BCEM intends to assess its projects for carbon credit certification, partner with global verification and trading platforms, and support clients in monetising their sustainability efforts, creating an additional revenue stream while aligning with Pakistan's commitments under the Paris Agreement.

The Board remains mindful that elevated interest rates, exchange rate volatility affecting imported equipment costs, transmission constraints and regulatory changes may affect the pace of growth. With industrial tariffs expected to remain elevated and Pakistan pursuing its 2030 renewables target, the Board is confident that BCEM is well placed to deepen its presence in Sindh's wind corridors, scale its footprint into Punjab and create long-term value for its certificate holders.

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 eight (08) meetings of the Board of Directors were held. The position of attendance during respective period was as follows:

Name	Meetings attended
Mr. Muneer Kamal	6
Mr. Razi Ur Rahman Khan	6
Mr. Hasan Reza ur Rahim	7
Mr. Farrukh Zaman	3
Ms. Rabiya Javeri Agha	7
Mr. Saad Uz Zaman	8
Mr. Saleem Uz Zaman	8
Mr. Nabeel Anjum Malik	5
Mr. Nadeem Lodhi	3

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 five (05) meetings of the Board Audit Committee were held. The position of attendance during respective tenure was as follows:

Name	Meetings attended
Mr. Razi-Ur-Rahman Khan	5
Mr. Hasan Reza ur Rahim	5
Mr. Farrukh Zaman	4

HR, Remuneration, and ESG Committee

The Board of Directors in compliance with the Regulations formed HR, Remuneration, and ESG Committee. The HRRC is primarily responsible for the implementation of the process of evaluation and compensation of the key management personnel. Only one (01) meeting was held during the year.

Name	Meetings attended
Ms. Rabiya Javeri Agha	1
Mr. Muneer Kamal	1
Mr. Nabeel Anjum Malik	1

Risk Management 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.

Two (02) meetings were held during the year. The position of attendance is as follows.

Name	Meetings attended
Mr. Saad Uz Zaman	2
Mr. Hasan Reza ur Rahim	2
Mr. Farrukh Zaman	2
Mr. Razi-Ur-Rahman Khan	2
Mr. Nabeel Anjum Malik	1
Mr. Nadeem Lodhi	1

Change of Chief Executive

During the year, Mr. Nadeem Lodhi was appointed as Chief Executive of Burj Investment Management Limited, the management company of the Modaraba, in place of Mr. Nabeel Anjum Malik, with effect from February 26, 2026. The Board extends a warm welcome to Mr. Lodhi and expresses its sincere appreciation to Mr. Malik for his valuable 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

- Financial Statements of the Modaraba fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the Modaraba have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable to Modarabas in Pakistan, have been followed in the preparation of financial statements.
- There is no reason to doubt the Modaraba's ability to continue as a going concern
- A summary of key operating and financial data for the period under review is included in this annual report.
- There are no statutory payments on account of taxes, duties, levies, and charges that are outstanding as of June 30, 2026 except for those disclosed in the financial statements.
- The Modaraba maintains unfunded gratuity fund for its permanent employees and make an appropriate provision in the books of accounts.

Credit Rating

On April 02, 2026, VIS Credit Rating Company Limited reaffirmed the Modaraba's entity ratings of 'A' (Single A) for the long term and 'A1' (A One) for the short term, with a 'Stable' outlook. VIS has also assigned a rating of 'A1' to the Modaraba's Short-Term Sukuk issue.

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 at June 30, 2026 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

Subsequent to the year end, the Modaraba achieved financial close of its second 7.5MW wind power project for Pakistan Cables Limited, marked by a signing ceremony attended by senior leadership of BCEM, Habib Bank Limited (HBL), Pakistan Cables and Orient Energy Systems. Under the arrangement, BCEM will develop, own and operate the wind turbine as lessor under an Ijarah agreement on a Build-Own-Operate-Transfer (BOOT) basis, with HBL as the major financing sponsor and Orient Energy Systems as EPC contractor using GOLDWIND turbine technology. The turbine will be installed at Pakistan Cables' facility in Nooriabad, Sindh.

Apart from the above, no material changes and commitments affecting the financial position of the Modaraba 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, 2026, is attached to the Annual Audited Financial Statements.

Auditors

On the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. BDO Ebrahim & Co., Chartered Accountants as auditors for the year ending June 30, 2027, subject to the approval of Registrar Modaraba Companies & Modaraba under the Securities and Exchange Commission of Pakistan (SECP).

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,



Chairman
Burj Investment Management
Limited
(Management Company of Burj
Clean Energy Modaraba)



Chief Executive
Burj Investment Management
Limited
(Management Company of
Burj Clean Energy Modaraba)

Date: September 28, 2026

Location: Karachi



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

نحمدہ و نصلى على رسوله الكريم

Shari'ah Advisor's Report

For the period ended June 30, 2026

We have conducted the Shari'ah review of Burj Clean Energy Modaraba, managed by its Modaraba Management Company, for the financial year ended June 30, 2026, in accordance with the requirements of the Shariah Governance for Modarabas and report that, in our opinion:

- i. The Modaraba has introduced mechanisms that have strengthened Shari'ah compliance in letter and spirit, and the systems, procedures, and policies adopted by the Modaraba are in line with the principles of Shari'ah.
- ii. The agreements entered into by the Modaraba 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.
- iii. To the best of our knowledge and according to the explanations provided to us, the business transactions undertaken by the Modaraba 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 Modarabas.
- iv. No earnings have been realized from sources or through means prohibited by Shari'ah; Therefore, no amount has been credited to the charity account.

Conclusion

Based on our review, we confirm that the affairs of Burj Clean Energy Modaraba 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 Modaraba.

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, 2026



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, 2026. 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, 2026) 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 the 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, 2026, 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 Management 1 "Quality Management for Firms That Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management





including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

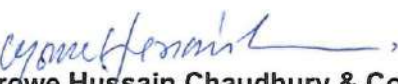
Our responsibility in connection with this engagement is to express an opinion on compliance of the Modaraba's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026, based on the evidence we 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 information', 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 are in compliance 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 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 Modaraba's financial arrangements, contracts and transactions for the year ended June 30, 2026 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 23, 2026
Karachi

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of the Company: **Burj Clean Energy Modaraba**
Year Ending: **June 30, 2026**

This statement is being presented to comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, for establishing a framework of good governance, whereby a listed Company is managed in compliance with the best practices of corporate governance. Burj Investment Management Limited (“the Modaraba Management Company” or “the 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.

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

Male: Seven
Female: One

2. The composition of Board is as follows:

Category	Name
Chairman - Independent Director	Mr. Muneer Kamal
Independent Director	Mr. Razi Ur Rahman Khan
Independent Director	Mr. Hasan Reza Ur Rahim
Female Independent Director	Ms. Rabiya Javeri Agha
Non – Executive Directors	Mr. Farrukh Zaman
Non – Executive Directors	Mr. Saleem Uz Zaman
Executive Directors	Mr. Saad Uz Zaman
Executive Directors	Mr. Nadeem Lodhi

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

a. Audit Committee

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

b. Risks & Investment Committee

Chairman	Mr. Saad Uz Zaman
Member	Mr. Razi Ur Rahman Khan
Member	Mr. Hasan Reza Ur Rahim
Member	Mr. Farrukh Zaman
Member	Mr. Nadeem Lodhi

c. HR, Remuneration & ESG Committee

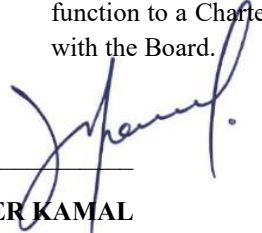
Chairman	Ms. Rabiya Javeri Agha
Member	Mr. Muneer Kamal
Member	Mr. Nadeem Lodhi

4. The terms of reference of the aforesaid committees have been developed and in process of implementation.
5. The frequency of meetings of the committees were as follows:

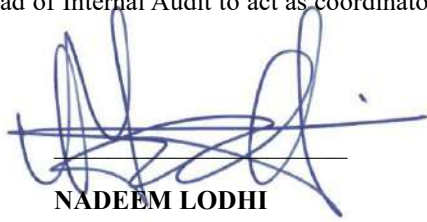
Committee	No. of Meeting
Audit Committee	5
Risk & Investment Committee	2
HR, Remuneration & ESG Committee	1

6. The directors of the Company have confirmed that none of them is serving as a director on more than seven listed companies, including this Modaraba.
7. The Board of the Company 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. Further the Board will ensure that all the policies specified under the Regulations are taken under consideration.
8. The Board of the Company has developed a vision/mission statement and developing significant policies of the Modaraba.
9. Director remuneration is governed by the applicable Articles, Companies Act, 2017 and Regulations, with a formal policy to be considered going forward.
10. 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.
11. 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 the Act and the Regulations with respect to the frequency and recording of minutes of meetings of the Board.
12. The Board facilitated the Directors' Training Program (DTP) through PICG from June 17 to June 23, 2026, attended by two Directors who obtained the requisite certification, while the remaining Directors are certified or exempt while one Director could not attend.
13. 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.
14. The Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
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 or the Modaraba;

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, except for the following:
- a) **Terms of reference of the Audit Committee** (Regulation 27(3)): The Board determined the terms of reference of the audit committee during the year; however, they are in the process of approval and will be implemented going forward.
18. Explanation for non-compliance with requirements other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:
- a) **Board policies** (Regulation 10): The Modaraba has developed a number of its key policies, which will be placed before the Board of the Company for approval. The remaining policies required under the Regulations are being formulated and will be presented to the Board in due course.
- b) **Directors' Training Program** (Regulation 19(1)): Four of the eight directors hold the Directors' Training Program certification and three are exempt, having a minimum of 14 years of education and more than 15 years of experience on the boards of listed companies. The remaining director will complete the training in due course.
- c) **Training for a female executive and a head of department** (Regulation 19(3)): Although not mandatory, the Company will consider arranging annual Directors' Training Program certification for a female executive and a head of department, as appropriate.
- d) **Terms of reference of the HR, Remuneration & ESG Committee and the Risks & Investment Committee** (Regulations 28(6) and 30(2)): The terms of reference of both committees have been developed and are being implemented. They shall be formally approved by the Board in line with the Regulations.
- e) **Nomination Committee** (Regulation 29): Since the nomination committee is not mandatory, the Board addresses nomination matters collectively and does not consider a separate committee necessary at present.
- f) **Internal audit function** (Regulation 31): The Board is in the process of outsourcing the internal audit function to a Chartered Accountants firm and appointing a Head of Internal Audit to act as coordinator with the Board.



MUNEER KAMAL
Chairman



NADEEM LODHI
Chief Executive Officer



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE CERTIFICATE HOLDERS OF BURJ CLEAN ENERGY MODARABA 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 (the Board) of Burj Investment Management (Private) Limited (the Modaraba Management Company) for and on behalf of Burj Clean Energy Modaraba (the Modaraba) for the year ended June 30, 2026 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 Management Company. 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 Management Company 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 Management Company 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 best practices contained in the Codes as applicable to the Modaraba for the year ended.

Further, we highlight below instance(s) of non-compliance with the requirement(s) of the Codes as reflected in the note/ paragraph reference where it is stated in the Statement of Compliance:



Paragraph reference	Nature Of Requirement	Requirement	Non-Compliance
17(a)	Mandatory	Regulation 27(3) mandatorily requires the Board of the Company to formulate and duly approve the terms of reference of the Audit Committee constituted in accordance with the Regulations.	The terms of reference of the Audit Committee had not been approved by the Board.

KARACHI

DATED: 29 SEP 2026

UDIN: CR202610166frNjdohDg

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



EVENTS DURING THE YEAR

Power Cement Wind Turbine Commissioned

Burj Clean Energy Modaraba (BCEM) celebrated the formal commissioning of Pakistan's first captive 7.5MW wind turbine at Power Cement's Nooriabad facility - the Modaraba's flagship renewable energy asset and Pakistan's first Shariah-compliant wind power project. The turbine, financed by BCEM under an Ijarah structure, marks a significant milestone in the Modaraba's journey as Pakistan's first Clean Energy Fund. The achievement was celebrated at Power Cement's office, bringing together teams from both organizations.





EVENTS DURING THE YEAR

Power Cement Wind Turbine Commissioned

The turbine was formally inaugurated at a ceremony held at the project site in Nooriabad, led by Mr. Arif Habib, Chairman of Arif Habib Group, alongside senior leadership from Power Cement and BCEM — marking the successful completion of Pakistan's first Shariah-compliant wind energy project.





Pakistan Cables Wind Power Project Achieves Financial Close

Burj Clean Energy Modaraba (BCEM) marked the financial close of its 7.5MW wind power project for Pakistan Cables with a signing ceremony bringing together BCEM, Habib Bank Limited (HBL), Pakistan Cables, and Orient Energy Systems. Under the agreement, BCEM will build, own and operate the wind turbine on a Build-Own-Operate-Transfer (BOOT) basis, with HBL acting as the major financing sponsor for the transaction. The turbine will be installed at Pakistan Cables' facility in Nooriabad, Sindh, extending BCEM's growing wind energy portfolio in the region.





Pakistan Cables Wind Power Project Achieves Financial Close

The signing ceremony was attended by senior leadership from BCEM, HBL, Pakistan Cables and Orient Energy Systems, marking a significant step forward in BCEM's strategy of extending Shariah-compliant renewable energy financing to leading names in Pakistan's industrial sector.



EXPANDING THE WIND PORTFOLIO: PAKISTAN CABLES CAPTIVE POWER PROJECT

Building on the momentum of its wind energy initiative with Power Cement, Burj Clean Energy Modaraba (BCEM) has commenced work on a second 7.5MW wind-based captive power project — this time for Pakistan Cables, at its facility in Noriabad. The project marks a further step in BCEM's strategy of extending Shariah-compliant renewable energy financing to leading names in Pakistan's industrial sector.

The project is being financed by Habib Bank Limited (HBL), whose participation reflects the growing confidence of Pakistan's leading financial institutions in BCEM's renewable energy financing model. HBL's involvement adds further institutional depth to BCEM's track record of structuring bankable, Shariah-compliant clean energy transactions for the corporate sector.



Site survey and turbine layout marking underway at the Noriabad site

Orient Energy Systems, in collaboration with GOLDWIND, has been appointed to deliver the project — the same partnership currently executing BCEM's wind power project for Power Cement. Civil and geotechnical works, including soil investigation and site preparation, are already underway at the Noriabad site ahead of foundation and turbine installation.



Soil investigation works in progress at the Noriabad site

Once operational, the plant will enable Pakistan Cables to generate clean, reliable electricity on-site, reducing dependence on the national grid and supporting the company's broader sustainability agenda.

Looking ahead, this project further reinforces BCEM's growing track record in structuring and delivering Shariah-compliant renewable energy solutions for Pakistan's industrial sector. Together with HBL's financing support and Orient Energy Systems' and GOLDWIND's technical execution, BCEM continues to position itself as a trusted partner for corporates seeking to decarbonize their operations and advance Pakistan's clean energy transition.



Foundation excavation works underway at the Noriabad site

PAKISTAN'S C&I RENEWABLE ENERGY OPPORTUNITY

Pakistan's Commercial & Industrial (C&I) sector is undergoing a rapid and structural shift toward renewable energy — and Burj Clean Energy Modaraba (BCEM), as Pakistan's first Shariah-compliant Clean Energy Fund, sits directly at the center of it. Industrial power tariffs in excess of PKR 50 per unit, tightening ESG requirements from export markets, and enabling regulatory frameworks for self-generation are together making wind, solar and battery storage an increasingly compelling alternative to grid power — precisely the segment BCEM was built to finance.

Today, the C&I segment already hosts an estimated 300MW of installed and under-construction captive wind capacity, alongside roughly 2,000MW of captive solar and over 150MWh of deployed battery energy storage (BESS). BCEM's own 7.5MW Ijarah-financed wind asset with Power Cement at Nooriabad forms part of this installed base, and a growing origination pipeline positions the Modaraba to capture a widening share of the wind, solar and BESS demand ahead.

300MW Captive Wind (Installed + UC)	~2,000MW Captive Solar (Installed, all Pakistan)
150+MWh BESS Deployed (C&I Sector)	PKR 50+/kWh Industrial Tariff (Key Demand Driver)

What's Driving the Shift

- Industrial tariffs above PKR 50/kWh are delivering 4–6 year paybacks on solar and wind — the same economics that underpin BCEM's Ijarah rental structure with its C&I clients.
- NEPRA's wheeling regulations now enable industrial clients to self-generate, widening the pool of clients eligible for BCEM's Ijarah financing.
- Textile exporters under ESG pressure are increasingly seeking Shariah-compliant partners like BCEM to fund green energy assets without conventional bank debt.
- C&I wind is growing at an estimated 19.3% CAGR through 2030 — directly benefiting BCEM's core Sindh wind corridor strategy.
- Pakistan's 60% renewables target by 2030 supports BCEM's own expansion roadmap across both Sindh and Punjab.

A Market Split by Geography

The opportunity varies sharply by province. Sindh's coastal corridors — Nooriabad, Gharo, Hub Chowki and Port Qasim — offer average wind speeds of 6-7+ m/s, making it Pakistan's only viable market for C&I wind, alongside a growing solar and early-stage BESS market. Nooriabad, where BCEM's Power Cement wind asset is located, is already an estimated 80% saturated; BCEM has since begun development of a second 7.5MW wind project in the same cluster, for Pakistan Cables, while eyeing the Hub Chowki, Gharo–Keti Bandar and Port Qasim corridors — part of a coastline with an estimated 50,000MW of technical wind potential still largely untapped.

CARBON CREDITS

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 attention increasingly focused on climate change mitigation, carbon credit markets are becoming an important mechanism for incentivizing low-carbon investment and supporting sustainable growth.

Market Overview

Carbon credits are tradeable certificates that represent the reduction of one metric ton of carbon dioxide, or its equivalent in other greenhouse gases, from the atmosphere. Globally, the carbon credit market is valued at over USD 900 billion, drawing strong participation from both compliance-driven and voluntary schemes. In Pakistan, the market remains at an early stage, but renewable energy projects — particularly in solar, wind and energy efficiency — hold significant potential to generate carbon credits. Early movers stand to capture the greatest value as the market matures and as local regulatory frameworks align more closely with international practice.

Strategic Potential for BCEM

BCEM views carbon credits as a natural extension of its renewable energy business model. Generating and trading carbon credits can create an additional revenue stream, while further amplifying the impact of BCEM's clean energy investments. The Modaraba's future strategy considers:

- Assessing its 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 broader global climate goals by creating financial value from emissions reduction.

Way Forward

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

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, 2026, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and unconsolidated notes to the financial statements, including material accounting policy information and other explanatory information, 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, unconsolidated statement of profit or loss and other 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, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year 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 and Modaraba Company (Burj Investment Management Company Limited) 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 unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated 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:

S. No	Key audit matters	How the matter was addressed in our audit
1.	Additions to Property, Plant and Equipment As disclosed in note 5.3 to the unconsolidated financial statements, the Modaraba has incurred significant amount of capital expenditure amounting to Rs. 1,723.364 million during the year out of which an amount of Rs. 1,584.913 million was transferred to operating and Ijarah assets. This constitutes a significant element comprising 39.38% of the total assets of the Modaraba. We considered the above as a key audit matter being significant transactions and events for the Modaraba during the year and also significant judgement exercised by the management in assessing whether the costs are directly attributable to the acquisition, construction or development of the underlying asset, and determining the useful life of the operating and Ijarah Assets.	Our audit procedures amongst others, included the following: • We obtained understanding of the Modaraba's process with respect to capital expenditure and related controls relevant to such process; • We performed substantive audit procedures through inspection of related documents supporting various components of the capitalized costs; • For borrowing costs capitalized to CWIP, we verified the underlying financing arrangements, recalculated the borrowing costs capitalized and assessed whether the capitalization criteria, including the existence of qualifying assets and the period during which capitalization was appropriate, were met. • We also considered whether the items of cost capitalized meet the recognition criteria of an asset in accordance with the applicable financial reporting standards; • We reviewed management's estimates about the useful life of assets so capitalized and consequent depreciation rates used by the Modaraba; and • We assessed the adequacy of financial statements disclosures in accordance with the applicable financial reporting framework.

Information Other than the unconsolidated and 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 unconsolidated financial statements and our auditor's report thereon.

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 Company 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 requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) 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 Company 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 assurances 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 these unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated 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 the management of the Modaraba Company'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 unconsolidated 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; and
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the 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 the 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 unconsolidated 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 Company in respect of the Modaraba as required by Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit and loss and other 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 (XXXI of 1980) and are in agreement with the books of account;
- c) business conducted, investments made, expenditure incurred and guarantees extended during the year by the Modaraba were in accordance with the objects, terms and conditions of the Modaraba; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Modaraba and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Other Matters

The unconsolidated financial statement of the Modaraba for year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 29, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 29 SEP 2026

UDIN: AR202610166yXQFbT9LM


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets
Diminishing musharaka financing
Long term investments
Long term deposits and prepayments
Preliminary expenses and floatation costs

Note	2026	2025
	(Rupees)	
5	1,876,319,523	108,783,179
	7,228,801	3,600,000
6	12,809,342	-
7	791,119,600	791,119,600
8	7,855,000	9,639,582
9	29,806,545	38,435,709
	<u>2,725,138,811</u>	<u>951,578,070</u>

CURRENT ASSETS

Ijara rental receivable
Current portion of diminishing musharaka financing
Short term investment
Loans, advances, deposits, prepayments and other receivables
Due from related parties
Cash and bank balances

10	83,146,417	-
6	2,066,634	-
11	730,000,000	-
12	144,098,791	78,365,573
13	253,991,189	53,342,846
14	86,260,819	41,420,216
	<u>1,299,563,850</u>	<u>173,128,635</u>
	<u>4,024,702,661</u>	<u>1,124,706,705</u>

TOTAL ASSETS

EQUITY AND LIABILITIES

CAPITAL AND RESERVES

Authorized certificate capital 100,000,000
(2025: 100,000,000) certificates of Rs.10 each

Issued, subscribed and paid-up certificate capital
Advance against future issue of certificates
Unappropriated profit

	<u>1,000,000,000</u>	<u>1,000,000,000</u>
15	1,000,000,000	1,000,000,000
16	35,000,000	20,000,000
	<u>93,042,071</u>	<u>43,032,514</u>
	<u>1,128,042,071</u>	<u>1,063,032,514</u>

NON-CURRENT LIABILITIES

Lease liability
Long term financing - secured
Long term payable
Employee benefit obligation
Deferred tax

17	27,982,033	3,238,649
18	1,622,730,189	-
19	28,179,086	-
38	17,810,292	7,407,232
20	16,284,048	-
	<u>1,712,985,648</u>	<u>10,645,881</u>

CURRENT LIABILITIES

Current maturity of lease liability
Current maturity of long term financing - secured
Trade and other payables
Due to related parties
Short term borrowing
Accrued markup
Unclaimed dividend
Taxation - net

17	10,216,261	1,637,683
18	66,939,816	-
21	65,678,267	16,129,417
22	-	21,473,792
23	1,015,949,811	-
	4,741,951	-
	382,644	-
	<u>19,766,192</u>	<u>11,787,418</u>
	<u>1,183,674,942</u>	<u>51,028,310</u>
	<u>4,024,702,661</u>	<u>1,124,706,705</u>

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS

24

The annexed notes from 1 to 47 form an integral part of these financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Director

BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	Note	----- (Rupees) -----	
Ijara rental - net	25	72,301,232	-
Income from diminishing musharaka financing		2,278,378	-
Management consultancy income - net	26	35,000,000	50,000,000
Advisory income	27	140,000,000	-
		<u>249,579,610</u>	<u>50,000,000</u>
Operating expenses	28	(22,164,175)	(5,573,449)
Gross profit		<u>227,415,435</u>	<u>44,426,551</u>
Administrative expenses	29	(34,766,527)	(12,593,926)
		<u>192,648,908</u>	<u>31,832,625</u>
Other income	30	49,770,819	30,834,647
		<u>242,419,727</u>	<u>62,667,272</u>
Financial charges	31	(79,260,024)	(356,107)
Allowance for expected credit losses	13	(763,238)	-
Modaraba Management Company remuneration		(16,315,970)	(6,231,116)
Provision for Sindh Sales Tax on Modaraba Management remuneration		(2,447,396)	-
Provision for Sindh Workers' Welfare Fund		(2,936,875)	(1,121,601)
Profit before taxation		<u>140,696,224</u>	<u>54,958,448</u>
Taxation	33	(49,410,406)	(11,925,933)
Profit for the year		<u>91,285,818</u>	<u>43,032,514</u>

Other comprehensive income

Items that will not be reclassified subsequently
to statement of profit and loss

Remeasurement of post retirement benefit obligation - net of tax

(2,276,261)	-
-------------	---

Surplus on revaluation of investments classified

as 'at fair value through other comprehensive income' - net of tax

-	-
---	---

(2,276,261)	-
-------------	---

Total comprehensive income for the year

89,009,557	43,032,514
------------	------------

Earnings per certificate - basic and diluted

34

0.91

0.43

The annexed notes from 1 to 47 form an integral part of these financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)



Chief Executive Officer



Chief Financial Officer



Director



Director

BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

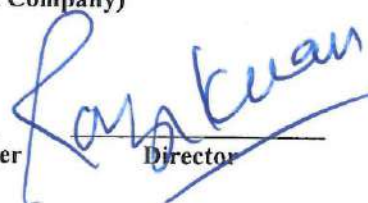
	Issued, Subscribed and paid up certificate capital	Advance against future issue of certificates	Revenue reserves Unappropriated profit	Total equity
	(Rupees)			
Balance as at June 05, 2024	-	-	-	-
Total comprehensive income for the period				
Profit for the period	-	-	43,032,514	43,032,514
Other comprehensive income	-	-	-	-
	-	-	43,032,514	43,032,514
Issuance of ordinary certificate during the period	1,000,000,000	-	-	1,000,000,000
Transaction with owners				
Advance against future issue of certificates		20,000,000		20,000,000
Balance as at June 30, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Total comprehensive income for the year				
Profit for the year	-	-	91,285,818	91,285,818
Other comprehensive income	-	-	(2,276,261)	(2,276,261)
	-	-	89,009,557	89,009,557
Transaction with owners				
Advance against future issue of certificates	-	15,000,000	-	15,000,000
Profit distribution for the year ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
	-	15,000,000	(39,000,000)	(24,000,000)
Balance as at June 30, 2026	1,000,000,000	35,000,000	93,042,071	1,128,042,071

The annexed notes from 1 to 47 form an integral part of these financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)


Chief Executive Officer


Chief Financial Officer


Director


Director

**BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	140,696,224	56,080,048
Adjustment for:		
Depreciation	5.1 14,353,048	1,187,841
Amortization of preliminary expenses	9 8,629,164	4,710,115
Allowance for expected credit loss	28 763,238	-
Financial charges	31 79,260,024	356,107
Amortization of long term prepayment	600,000	150,000
Provision for gratuity	7,197,058	7,407,232
Gain on initial recognition of financial liability	30 (18,817,748)	-
Net cash generated from operations before working capital changes	232,681,008	69,891,343
Changes in working capital		
(Increase) / decrease in current assets		
Ijara rental receivable	(83,146,417)	-
Loans, advances, deposits, prepayments and other receivables	(65,733,218)	(77,765,574)
Due from related parties	(200,648,343)	(53,342,846)
Increase / (decrease) in current liabilities	(349,527,978)	(131,108,420)
Trade and other payables	49,931,494	15,007,816
Due to related parties	-	21,473,792
Net cash used in operations	49,931,494	36,481,608
	(66,915,476)	(24,735,469)
Diminishing musharaka financing	(14,985,428)	-
Long term deposits	1,184,582	-
Financial charges paid	(72,521,239)	(1,050,000)
Tax paid	(24,217,844)	(138,515)
Long term payables	28,179,086	-
Addition to long term deposits and advances	(1,784,582)	(4,389,582)
Addition to long term prepayments	-	(6,000,000)
Net cash used in operating activities	(151,060,901)	(36,313,566)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment - Operating and ijara assets	(1,650,237,288)	(6,882,766)
Additions to capital work-in-progress	(106,039,417)	(97,518,029)
Addition to intangible assets	(3,628,801)	(3,600,000)
Preliminary expenses and floatation costs	-	(43,145,824)
Short term investment	(730,000,000)	-
Net cash used in investing activities	(2,489,905,506)	(151,146,619)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from modaraba certificates	15,000,000	208,880,400
Advance against future issue of certificates	(38,617,356)	20,000,000
Dividend paid	(8,973,550)	-
Payments of lease liabilities	17 (8,973,550)	-
Proceeds from short term borrowing	23 1,801,475,000	-
Short term borrowing repaid	23 (880,181,820)	-
Proceeds from long term financing	18 1,900,105,046	-
Long term financing repaid	18 (103,000,310)	-
Net cash generated from financing activities	2,685,807,010	228,880,400
Net increase in cash and cash equivalents during the year/ period	44,840,603	41,420,216
Cash and cash equivalents at the beginning of the year/ period	41,420,216	-
Cash and cash equivalents at the end of the year/ period	86,260,819	41,420,216

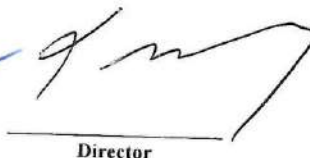
The annexed notes from 1 to 47 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer

For Burj Investment Management Limited
(Modaraba Management Company)


Director


Director

BURJ CLEAN ENERGY MODARABA
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. STATUS AND NATURE OF BUSINESS

- 1.1 Burj Clean Energy Modaraba ("Modaraba") is formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (the Modaraba Ordinance) and the Rules framed thereunder. The Modaraba is managed by Burj Investment Management Limited [formerly Burj Investment Management Company (Private) Limited (the Modaraba Management Company)].

The Modaraba Management Company is incorporated in Pakistan under the the Companies Act, 2017 on June 19, 2020 and is registered with the Registrar of Modaraba Companies and the Modaraba Ordinance. 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 of the Modaraba Management Company and the Modaraba is situated at office No. 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, operating and distributing renewable energy projects in Pakistan. Its activities include ijara financing and diminishing musharaka financing on 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 These unconsolidated financial statements are separate financial statement of the modaraba in which investment in subsidiary have been accounted for at cost less impairment losses, if any.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 comprises of:

- IFRS Accounting Standards issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under the provision of the act, and made applicable to Modarabas;
- Provisions of, directives and notifications issued under the Act; and
- The Modaraba Ordinance, Modaraba Companies and Modaraba Rules, 1981 (the Rules), Modaraba Regulations 2021 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of, directives and notifications issued under the Modaraba Ordinance, the Rules, the Regulations, the Act, and provisions of, directives and notifications issued by the SECP differ from IFRS Accounting Standard and IFAS, the requirements of the Modaraba Ordinance, the Rules, the Regulations, the Act and provisions of, directives and notifications issued by the SECP have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan Rupees ('Rupees' or 'Rs'), which is the Modaraba's functional and presentation currency.

2.4 Significant accounting estimates, assumptions and judgements

The preparation of unconsolidated financial statements in conformity with approved accounting and reporting standards requires the estimates and associated assumptions based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgement about the carrying values of asset and liabilities and income and expenses. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis.

Revisions to accounting estimates are recognized in the period in which the estimates is reviewed if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgement made by the management in the application of the accounting and reporting standards and estimates that have a significant risk of material adjustments to the carrying amount of assets and liabilities are as follow:

- Useful lives, residual values, method of depreciation, amortization, capitalization and impairment of property plant and equipment and intangibles. Note 4.1 & 4.2
- Lease liabilities and right of use asset Note 4.3
- Impairment of financial assets Note 4.15
- Taxation Note 4.12
- Staff retirement benefits Note 4.9
- Contingencies Note 4.14 & 24

3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN.

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Modaraba's operations or did not have significant impact on the unconsolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

New accounting standards, amendments and interpretations 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 unconsolidated financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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**Effective date
(annual periods
beginning on or**

Amendments to IFRS 7 'Financial Instruments: Disclosures' -
Amendments regarding nature-dependent electricity contracts that are
often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding
nature-dependent electricity contracts that are often structured as power
purchase agreements (PPAs) January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange
Rates' - Amendments regarding translations to a hyperinflationary
presentation currency January 01, 2027

Amendments to IFRS 9 'Financial Instruments' - Amendment regarding
change when financial assets or liabilities are recognized and
derecognized on settlement by Electronic payments January 01, 2026

Amendments to IAS 28 'Investments in Associates' - Amendments to the
Fair Value Option for Investments in Associates and Joint Ventures January 01, 2027

IFRS 17 Insurance Contracts January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

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 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual
periods beginning on or after January 1, 2023. However SECP has notified the revised
timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective
from January 01, 2029. However, it has not been adopted yet locally by SECP.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss and other comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures

4 MATERIAL ACCOUNTING POLICY

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

4.1.1 Operating and ijara assets

Operating and ijara assets, are stated at cost less accumulated depreciation and 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 by the Modaraba. 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 and are recognized in the statement of profit or loss and other comprehensive income.

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 other comprehensive income as and when incurred. Major renewals and improvements are capitalised.

Depreciation on operating and ijara fixed assets is charged using straight line method in accordance with the rates specified in note 5.1 to these unconsolidated financial statements. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each annual reporting date. Depreciation on addition is charge from the date of acquisition / transfer of assets from capital work in progress, whereas depreciation on disposal is charged till the date of disposal.

4.1.2 Capital work-in-progress

These are stated at cost less impairment losses, if any. All expenditures incurred during acquisition, installation and construction period, connected with specific assets, are carried in capital work-in-progress. Cost in relation to certain items in capital work in progress, signifies historical cost and financial charges on borrowings (in case of qualifying assets). These are transferred to specific assets as and when these assets are made available for use. Certain project cost including administrative overheads are capitalized based on the judgement exercise by the management.

4.2 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment loss, if any. Amortization is charged to statement of profit or loss and other comprehensive income applying the straight line method, in accordance with the rates specified in note 6 of these unconsolidated financial statements. Amortization on additions is charged from the date when asset is available for use.

4.3 Leases

The Modaraba, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments.

At inception of a contract, the Modaraba assesses whether a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Modaraba recognises right-of-use assets and lease liabilities for the leases on statement of financial position.

4.3.1 Right-of-use assets

The right-of-use asset is initially measured at cost which is the initial measurement of lease liability, and subsequently at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method over the lease term, as disclosed in the respective note.

4.3.2 Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the rate of the entity's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payments made. It is re-measured if there is a change in future lease payments arising from a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The corresponding adjustment is made to the carrying amount of the right-of-use asset is recorded in statement of comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

The Modaraba has not elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

4.4 Impairment of non-financial assets

The Modaraba assesses at each reporting date whether there are any indicators that non-financial assets may be impaired. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts and the differences are recognised in the unconsolidated statement of profit or loss and other comprehensive income. Reversal of impairment loss is restricted to the original cost of the asset.

4.5 Ijara rentals and other receivables

Ijara rental 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 ijara rentals with the objective of collecting the contractual cash flows and, therefore, measures the ijara rental subsequently at amortised cost using the effective interest method.

4.6 Preliminary expenses and floatation 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 the Rules.

4.7 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and bank balances.

4.8 Proposed profit distribution to Modaraba certificate holders and transfers between reserves

Proposed profit distribution and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognised in the financial statements in the period in which such profit distribution is declared / transfer is made.

Certificate capital and earning per certificate

The Modaraba presents basic and diluted earnings per certificate data for its ordinary certificates. Basic earning per certificate is calculated by dividing the profit or loss attributable to ordinary certificate holders of the Modaraba by the weighted average number of certificates outstanding during the year. Diluted earning per certificate is determined by adjusting the profit or loss attributable to ordinary certificate holders and the weighted average number of ordinary certificates outstanding for the effects of all dilutive potential ordinary certificates.

Ordinary certificates are classified as equity and are recorded 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.

4.9 Investment in subsidiary

Investment in subsidiary is initially recognised at cost. At subsequent reporting dates, the recoverable amount is estimated to determine the extent of impairment loss, if any, and the carrying amount of investments are adjusted accordingly. Impairment losses are recognised as an expense in the unconsolidated statement of profit or loss and other comprehensive income.

When the impairment losses subsequently reverse, the carrying amount of the investments are increased to the revised recoverable amount but limited to the extent of the initial investments. Reversal of impairment loss is recognised in these unconsolidated statement of profit or loss and other comprehensive income.

4.10 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 other 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.

4.11 Staff retirement benefit

The Modaraba operates an 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.

4.12 Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received whether or not billed to the Modaraba.

4.13 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.

4.14 Levy and taxation

a) Levy

In accordance with the Income Tax Ordinance, 2001 (the Ordinance), computation of final taxes is not based on taxable income, therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these unconsolidated financial statements.

b) Taxation

Current

Provision for current taxation is based on taxable income at the corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income tax Ordinance, 2001.

Deferred

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is charged or credited in statement of profit or loss and other comprehensive income except to the extent that it relates to the item recognized directly in equity, in which case it is recognized in equity.

4.15 Financial instruments

4.15.1 Financial assets

Classification and measurement of financial assets

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Modaraba's business model for managing the financial assets and the contractual terms of the cash flows.

i) At amortised cost (Debt instrument)

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and markup on the principal amount outstanding.

ii) Fair value through other comprehensive income (Debt Instrument)

Financial assets are measured at fair value through other comprehensive income when:

- The asset is 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 markup on the principal amount outstanding.

iii) Fair value through profit or loss (Debt Instrument)

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

iv) Financial assets designated at fair value through OCI (Equity Instruments)

Upon initial recognition, the Modaraba can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the profit and loss account. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Modaraba becomes a party to the contractual provisions of the instrument.

Financial assets at amortized cost are initially recognised at fair value plus transaction cost and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. profit and impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value plus transaction cost, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Profit on debt instruments and dividends on equity instruments when the right of payment has been established are recognised in the statement of profit or loss and other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit and loss . Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit and loss and statement of comprehensive income. in the period in which they arise.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Modaraba commits to purchase or sell the asset.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Modaraba has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Modaraba has:

- (a) transferred substantially all of the risks and rewards of the asset; or
- (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Modaraba has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Modaraba's continuing involvement in the asset. In that case, the Modaraba also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Modaraba has retained. The Modaraba derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Any gain or loss on arising on derecognition is charged to statement of profit and loss and other comprehensive income.

Write-offs

The gross carrying amount of a financial asset is written off when the Modaraba has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Against each customer's outstanding exposure which stands as impaired, Modaraba makes an assessment with respect to the timing and amount of write-off based on the expectation of recovery. However financial assets that are written off remain subject to legal enforcement activities for recovery of amounts due.

Restructuring of financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective profit rate of the existing financial asset.

Impairment of financial assets

The Modaraba has adopted the requirement of IFRS 9, 'Financial Instruments' with respect to Expected Credit Loss (ECL) model. The ECL has an impact on the assets of the Modaraba which are exposed to credit risk and also follow the requirements for non-performing diminishing musharaka financing with the Modaraba Regulation 2021 for modarabas issued by SECP vide SRO 284 (I) / 2021 dated March 05, 2021 and subsequent amendments made therein.

The Modaraba while recognizing provisioning for impaired financial assets has considered the amount which is higher of:

- the provisioning required under the Modaraba Regulation, 2021; or
- the provisioning required under IFRS 9 using the Expected Credit Loss (ECL) model.

The provision against impaired financial assets are charged to statement of profit and loss and other comprehensive income.

The Modaraba has adopted the requirements of ECL model as given in IFRS 9 using a simplified and general approach. A lifetime ECL is recorded on diminishing musharakah financing, related party balances and ijara rental receivable in which there have been significant increase in credit risk and which are credit impaired as on the reporting date. Furthermore, the management has made an assessment of impairment under ECL model of IFRS 9 for financial assets other than financing assets i.e. balances with banks and other financial assets, and concluded that impact is not material to the financial statements.

Financial liabilities

The financial liabilities are recognised in the Modaraba's statement of financial position when the Modaraba becomes a party to the contractual provisions of the instrument. These include trade payables, accrued and other liabilities and are recognised initially at fair value less directly attributable cost, if any, and subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating markup expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or 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 and loss and other comprehensive income.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the recognized amounts and the Modaraba intends to either settle on a net basis, or to recognize the asset and settle the liability simultaneously.

4.16 Contingencies

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Modaraba. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

Contingent assets

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Modaraba. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4.17 Revenue recognition

Revenue is recognised to the extent that the economic benefits will flow to the Modaraba i.e. when performance obligation is satisfied and revenue can be reliably measured. Revenue is recognised at fair value of consideration received or receivable. Revenue from different sources is recognised on the following basis:

- Consultancy income is recognized when services are provided based on the agreement.
- Dividend income is recognized when the right to receive the dividend is established.
- Return on deposit accounts is recognized on accrual basis.
- Gain or loss on sale of investment are included in statement of profit and loss and other comprehensive income in the period in which they arise.
- Advisory income is measured with the contractual agreement.
- Ijarah rentals are recognised as income on an accrual basis, as and when rentals become due on a systematic basis over the Ijarah period i.e. when performance obligation is satisfied and are billed on a monthly basis.
- Revenue from diminishing musharaka financing is recognised using effective mark up method.

4.18 Segment reporting

Segment reporting is based on the operating (business) segments of the Modaraba. An operating segment is a component of the Modaraba that engages in business activities from which it may earn revenue and incur expenses. An operating segment's operating results are reviewed regularly by the Management Committee of the Modaraba to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The modaraba represent as a single reporting segment. Segment results that are reported to the Chief Operating Decision Maker (CODM) includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The business segments are engaged in providing products or services which are subject to risk and rewards which differ from the risk and rewards of other segments.

4.19 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.

4.20 Related party transactions

Transactions with related parties are based on normal commercial rates at the same terms and conditions as applicable to third party transactions.

4.21 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 comprehensive income.

		2026	2025
	Note	(Rupees)	
5. PROPERTY, PLANT AND EQUIPMENT			
Property plant and equipment held as			
- Operating and ijara assets	5.1	1,631,967,121	6,454,503
- Right of use assets	5.2	40,794,956	4,810,647
		<u>1,672,762,077</u>	<u>11,265,150</u>
- Capital work in progress	5.3	203,557,446	97,518,029
		<u>1,876,319,523</u>	<u>108,783,179</u>

5.1

	Operating and ijarah assets						Total
	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Vehicles	
Rupees							
As at July 01, 2025							
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)
Net book value	-	563,073	2,172,959	844,987	2,873,484	-	6,454,503
Opening net book value	-	563,073	2,172,959	844,987	2,873,484	-	6,454,503
Direct additions during the year	-	9,593,063	6,621,121	3,662,127	-	45,447,170	65,323,481
Transfer from capital work in progress	1,584,913,807	-	-	-	-	-	1,584,913,807
Depreciation for the year	(13,207,615)	(1,932,082)	(2,294,184)	(897,778)	(1,089,942)	(5,302,170)	(24,724,671)
Balance as at June 30, 2026	1,571,706,192	8,223,154	6,499,896	3,609,336	1,783,542	40,145,000	1,631,967,121
As at June 30, 2026							
Cost	1,584,913,807	10,192,464	9,031,821	4,562,222	2,972,570	45,447,170	1,657,120,054
Accumulated depreciation	(13,207,615)	(1,969,310)	(2,331,925)	(952,886)	(1,189,028)	(5,302,170)	(25,152,934)
Net book value	1,571,706,192	8,223,154	6,499,896	3,609,336	1,783,542	40,145,000	1,631,967,121
Opening net book value	-	-	-	-	-	-	-
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)
Balance as at June 30, 2025	-	563,073	2,172,959	844,987	2,873,484	-	6,454,503
As at June 30, 2025							
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)
Net book value	-	563,073	2,172,959	844,987	2,873,484	-	6,454,503
Annual depreciation rate (%) per annum	5	20-25	33	20	40	20	

2026	2025
(Rupees)	

5.1.1 Depreciation charge for the year/period on operating and ijarah assets has been allocated as follows:

Operating expenses	13,925,094	-
Administrative expenses	427,954	428,263
Capital work in progress	10,371,623	-
	<u>24,724,671</u>	<u>428,263</u>

5.2 RIGHT-OF-USE ASSETS

At the beginning of the year	4,810,647	-
Additions during the year/period	40,747,970	5,570,225
Depreciation during the year/period	(4,763,661)	(759,578)
At the end of the year	<u>40,794,956</u>	<u>4,810,647</u>

5.2.1 Depreciation charge for the year/period on right of use assets has been allocated as follows:

Administrative expenses	-	-
Capital work in progress	4,763,661	759,578
	<u>4,763,661</u>	<u>759,578</u>

5.3 Capital work in progress (CWIP)

	Balance as at July 01, 2025	Additions during the year	Transfer during the year	Balance as at June 30, 2026
Engineering, procurement & construction	13,535,000	1,478,046,197	(1,491,581,197)	-
Other attributable cost	83,983,029	212,907,027	(93,332,610)	203,557,446
Solar power systems and related accessories		32,410,598	(32,410,598)	-
	<u>97,518,029</u>	<u>1,723,363,822</u>	<u>(1,617,324,405)</u>	<u>203,557,446</u>

5.3.1 The borrowing costs capitalised during the year in respect of qualifying assets and related capital work in progress amounted to Rs.152.553 million (2025: Nil). Borrowing costs related to general borrowings were capitalised at the weighted average rate of 15.63% (2025: Nil).

5.3.2 Transfer during the year include amounting to Rs. 1,584 million and Rs. 14.985 million to the property plant and equipment and diminishing musharaka financing, respectively.

2026	2025
----- (Rupees) -----	

6. DIMINISHING MUSHARAKA FINANCING

Diminishing musharaka financing:

Related Parties	5,154,084	-
Others	9,831,344	-
	<u>14,985,428</u>	<u>-</u>
Less: Allowance for expected credit loss	(109,452)	-
	<u>14,875,976</u>	<u>-</u>
Less: Current portion	(2,066,634)	-
	<u><u>12,809,342</u></u>	<u><u>-</u></u>

6.1 This represents financing of home solar panels, inverters, mounting structures, wirings, batteries, protection devices, meters, ancillary equipment and accessories necessary for its proper installation and operation installed at the customer's residence. The term of financing is for three to seven years.

6.2 The aging of Diminishing Musharaka Financing to related party balances at the reporting date is as follows:

Not due	4,693,407	-
Past due 1-30 days	34,997	-
Past due 31-60 days	35,580	-
Past due 61-90 days	36,173	-
Past due more than 90 days	353,927	-
	<u>5,154,084</u>	<u>-</u>

6.3 The maximum amount outstanding from a related party during the year based on month end balances, was Rs. 36,173.

6.4 Movement of allowance for expected credit losses in respect of diminishing musharaka financing:

Balance as at July 01	-	-
Charge for the year/period	109,452	-
Write off during the year/period	-	-
	<u>109,452</u>	<u>-</u>
Balance as at June 30	<u>109,452</u>	<u>-</u>

	Note	2026 ----- (Rupees) -----	2025 -----
7. LONG TERM INVESTMENTS			
Unquoted			
In subsidiary - at cost			
Burj Solar Energy (Private) Limited	7.1	218,939,600	218,939,600
At fair value through other comprehensive income			
JPL Holding PTE Limited	7.2	572,180,000	572,180,000
		<u>791,119,600</u>	<u>791,119,600</u>

7.1 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 on July 08, 2015 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 and equipment rental agreements. The subsidiary commenced its commercial operations in August 2022. The registered office is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

7.2 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 is located at 9 Straits View # 06-07, Marina One West Tower, Singapore 018937. The investment has no material contingencies as of June 30, 2026.

The management has carried out fair value exercise and determine that no impairment occur since the last reporting date.

8 LONG TERM DEPOSITS AND PREPAYMENTS

Prepayments	8.1	5,250,000	5,850,000
Deposits		3,205,000	4,389,582
		<u>8,455,000</u>	<u>10,239,582</u>
Less: current portion		(600,000)	(600,000)
		<u>7,855,000</u>	<u>9,639,582</u>

8.1 This represents corporate membership in advance as entrance fee for the period of 10 years.

		2026	2025
	Note	----- (Rupees) -----	
9	PRELIMINARY EXPENSES AND FLOATATION COSTS		
		38,435,709	-
	Balance at beginning of the year		
	Additions during the year/period	9.1 -	43,145,824
	Amortization charge during the year/period	(8,629,164)	(4,710,115)
	Balance at end of year	<u>29,806,545</u>	<u>38,435,709</u>
9.1	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.		
10	IJARA RENTAL RECEIVABLE		
	Ijara rental receivable	10.1 <u>83,146,417</u>	<u>-</u>
10.1	This represents receivable from Power Cement Limited against the rental income related to 7.5 MW Wind Power Project		
11	SHORT TERM INVESTMENT		
	Term deposits receipts	11.1 <u>730,000,000</u>	<u>-</u>
11.1	These carry profit at the rate of 10.5 to 11.63% per annum from Bank Islami Pakistan Limited having maturity ranges from one month to twelve months.		
12	LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Loan to employees	1,553,850	951,250
	Security deposits against Engineering, Procurement & Construction	-	70,000,000
	Advance against arrangement fees	-	4,080,000
	Prepayments	14,259,400	2,490,004
	Bank deposit	12.1 119,808,664	-
	Advance to suppliers	2,332,539	
	Current portion of long term prepayment	600,000	600,000
	Profit receivable	5,544,338	244,319
		<u>144,098,791</u>	<u>78,365,573</u>

- 12.1 This represents the amount deposited in the non checking collection account of Bank of Punjab for raising long-term finance facility for the development of a 7.5 MW Wind Power Project. The deposit will be use for the mentioned project only.

	Note	2026 ----- (Rupees) -----	2025 -----
13 DUE FROM RELATED PARTIES			
Unsecured, considered good			
Burj Energy International Management Limited	13.1	240,853,031	53,342,846
Burj Investment Management Limited		2,346,396	
Burj Solar Energy (Private) Limited		10,475,000	-
Burj Green Renewable Industrial District (Private) Limited		1,080,000	-
		<u>254,754,427</u>	<u>53,342,846</u>
Less: Allowance for expected credit losses		<u>(763,238)</u>	<u>-</u>
		<u>253,991,189</u>	<u>53,342,846</u>

- 13.1 This include amount receivable against development costs incurred related to development activities for a 240-megawatt hybrid wind and solar power project located in District Thatta, Sindh, Pakistan amounting to Rs 97.103 million (2025: 30.493 million) Under an investment agreement dated October 15, 2025, entered into between the Modaraba, Burj Energy International Management Limited (BEIML) and Aerem Energy (Private) Limited, the Modaraba has committed to incur a development cost up to USD 600,000. The development costs funded by the Modaraba will be converted into equity upon completion of the project.

13.2 Movement of allowance for expected credit losses in respect of diminishing musharaka financing:

Balance as at July 01	-	-
Charge for the year/period	763,238	-
Write off during the year/period	-	-
	<u>763,238</u>	<u>-</u>
Balance as at June 30	<u>763,238</u>	<u>-</u>

- 13.3 The aging of related party balances at the reporting date is as follows:

Past due 1-30 days	13,901,396	53,342,846
Past due 31-60 days	240,853,031	-
Past due 61-90 days	-	-
Past due more than 90 days	-	-
	<u>254,754,427</u>	<u>53,342,846</u>

- 13.4 The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:

	Note	2026 ----- (Rupees) -----	2025 -----
Burj Energy International Management Limited		240,853,031	53,342,846
Burj Investment Management Limited		13,718,132	-
Burj Solar Energy (Private) Limited		10,475,000	-
Burj Green Renewable Industrial District (Private) Limited		13,453,032	-

14 CASH AND BANK BALANCES

At banks in:

current accounts

saving accounts

	25,898,916	37,975,729
14.1	60,361,903	3,444,487
	86,260,819	41,420,216

- 14.1 These carries profit at rates ranging from 6% to 10% (2025: 7% to 10%) per annum.

15 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Certificate capital			2026	2025
2026	2025	Note	2026	2025
--Number of Certificates--			Rupees	
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	208,880,400	208,880,400
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600	791,119,600
100,000,000	100,000,000		1,000,000,000	1,000,000,000

- 15.1 Burj Investment Management Limited (the Modaraba Management Company) and Burj Energy International Management Limited (the Parent Company) holds 11,615,000 (11.62%) and 67,496,960 (67.50%) certificates of Rs 10 each, respectively.
- 15.2 The Modaraba has entered into Share Purchase Agreements with Burj Modaraba Management Company Limited (the Modaraba Management Company) and Burj Energy International Management Limited (Parent Company) for the acquisition of shares in Burj Solar Energy (Private) Limited and JPL Holding Pte. Limited, respectively, against the issuance of Modaraba Certificates. The Modaraba acquired 10,100,000 ordinary shares (53.05%) in Burj Solar Energy (Pvt.) Limited from Burj Modaraba Management Company against the issuance of 11,615,000 Modaraba Certificates at a swap ratio of 1:1.15 and 8,938,226 ordinary shares (46.95%) from BEIML against the issuance of 10,278,960 Modaraba Certificates at the same swap ratio of 1:1.15. Further, the Modaraba acquired 43 ordinary shares (5.07%) in JPL Holding Pte. Limited from BEIML against the issuance of 57,218,000 Modaraba Certificates at a swap ratio of 1:1,330,651.

		2026	2025
		(Rupees)	
16	ADVANCE AGAINST FUTURE ISSUE OF CERTIFICATES		
	Burj Energy International Management Limited	15,000,000	-
	Burj Investment Management Limited	20,000,000	20,000,000
	16.1	<u>35,000,000</u>	<u>20,000,000</u>

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

17. LEASE LIABILITY

Balance at beginning of the year	4,876,332	-
Additions during the year/period	38,008,090	5,570,225
Finance cost for the year/period	1,547,542	356,107
Payments made during the year/period	<u>(6,233,670)</u>	<u>(1,050,000)</u>
Balance at end of the year	38,198,294	4,876,332
Less: Current maturity	<u>(10,216,261)</u>	<u>(1,637,683)</u>
	<u>27,982,033</u>	<u>3,238,649</u>

17.1 Maturity analysis of lease liabilities is as follows:

Maturity analysis of lease liabilities is as follows:	2026		2025	
	Rupees		Rupees	
	Minimum lease payments	Present value minimum lease payments	Minimum lease payments	Present value minimum lease payments
Not later than one year	14,074,502	10,216,261	2,185,750	1,637,683
Later than 1 year but not later than five years	33,487,632	27,982,033	3,540,898	3,238,649
	47,562,134	38,198,294	5,726,648	4,876,332
Financial charges allocable to future period	<u>(9,363,840)</u>	-	<u>(850,316)</u>	-
	38,198,294	38,198,294	4,876,332	4,876,332
Current maturity	<u>(10,216,261)</u>	<u>(10,216,261)</u>	<u>(1,637,683)</u>	<u>(1,637,683)</u>
	<u>27,982,033</u>	<u>27,982,033</u>	<u>3,238,649</u>	<u>3,238,649</u>

18. LONG TERM FINANCING - SECURED

From Banks/Financial institutions		As at July 01, 2025	Receipts	Finance cost	Repaid	As at June 30, 2026
	Note		Rupees			
Syndicated financing	18.1	-	1,302,560,126	106,436,843	(81,977,778)	1,327,019,191
Islamic financing	18.2	-	321,202,500	21,970,846	(21,022,532)	322,150,814
Musharakah arrangement	18.3	-	40,500,000	-	-	40,500,000
		-	1,664,262,626	128,407,689	(103,000,310)	1,689,670,005
Less: Current maturity						(66,939,816)
						1,622,730,189

- 18.1 This represent musharaka syndicated financing arrangement with Bank of Punjab, National Bank and Pak Kuwait Investment Company (Private) Limited for an amount of Rs. 1,640 million to finance project setting up a 7.5 MW wind power plant. The facilities are secured by way of hypothecation of 7.5 MW wind plant and machinery, corporate guarantee of the Parent Company and personal guarantees of directors. The loan is repayable in 20 installments on semi annual basis ending on November 2035 with the grace period of 1year. The profit is charged at the rate of 6 month KIBOR plus 2% per annum.
- 18.2 This represents long term diminishing musharaka financing from Bank Islami Pakistan Limited for the cashflow management and secured against personal property of a director of the Management Company and corporate guarantee of the Parent Company. The loan is repayable in 48 installments on monthly basis ending on December 2030 with a grace period of 1 year. The profit is charged at KIBOR plus 1.75% per annum.
- 18.3 This represent Musharaka arrangement with Meezan Bank Limited for the cashflow management amounting to Rs. 40.5 million and secured against the hypothecation of vehicles of the Modaraba. The loan is repayable on quarterly basis ending on December 2028 with a grace period of 1 year. The profit is charged at KIBOR plus 1.5% per annum.

	Note	2026 ----- (Rupees) -----	2025 -----
19. LONG TERM PAYABLE			
Payable against vehicles to: related parties	19.1	28,179,086	-
		<u>28,179,086</u>	<u>-</u>

- 19.1 During the year, the Modaraba purchased vehicles from a related party. The consideration is payable five years from the date of purchase and is interest-free. Accordingly, the payable has been initially recognized at its present value, discounted using the one-year KIBOR rate.

20. DEFERRED TAX LIABILITY - NET

As at June 30, 2025	Charge to		As at June 30, 2026	
	Profit or loss	OCI		
----- Rupees -----				
Taxable temporary differences in respect of:				
- Property, plant and equipment	-	19,821,016	-	19,821,016
- Right of use asset	-	11,830,537	-	11,830,537
- Gain on initial recognition of financial liability	-	5,457,147	-	5,457,147
- Preliminary expenses and flotation cost	-	1,136,524	-	1,136,524
	-	38,245,225	-	38,245,224
Deductible temporary differences in respect of:				
- Diminishing musharaka	-	(31,741)	-	(31,741)
- Capital work in progress	-	(5,107,863)	-	(5,107,863)
- Lease liability	-	(11,077,505)	-	(11,077,505)
- Payable against vehicles to related parties	-	(579,082)	-	(579,082)
- Staff retirement benefits	-	(4,235,244)	(929,741)	(5,164,985)
	-	(21,031,435)	(929,741)	(21,961,176)
	-	17,213,790	(929,741)	16,284,048

	Note	2026 ----- (Rupees) -----	2025 -----
21. TRADE AND OTHER PAYABLES			
Accrued expenses		36,376,932	13,480,742
Audit fee payable		1,040,000	-
Sindh Workers' Welfare Fund	21.1	2,936,875	1,121,601
Sales tax payable		24,079,260	1,527,074
Advance from customers		1,245,200	-
		<u>65,678,267</u>	<u>16,129,417</u>

21.1 Sindh Workers' Welfare Fund			
Balance at beginning of the year/period		1,121,601	-
Additions during the year/period		2,936,875	1,121,601
Payments made during the year/period		(1,121,601)	-
Balance at end of the year/period		<u>2,936,875</u>	<u>1,121,601</u>

22. DUE TO RELATED PARTY			
Burj Investment Management Limited		-	12,759,322
Burj Solar Energy (Private) Limited		-	3,000,994
Burj Wind Energy (Private) Limited		-	5,713,476
		<u>-</u>	<u>21,473,792</u>

23. SHORT TERM BORROWING						
Description	As at July 01, 2025	Receipts	Finance cost	Repaid	As at June 30, 2026	
	Note	----- Rupees -----				
Sukuk certificates I	23.1	-	683,300,000	61,692,932	(744,992,932)	-
Sukuk certificates II	23.2	-	130,000,000	5,188,888	(135,188,888)	-
Sukuk certificates III	23.3	-	988,175,000	27,774,811	-	1,015,949,811
		<u>-</u>	<u>1,801,475,000</u>	<u>94,656,631</u>	<u>(880,181,820)</u>	<u>1,015,949,811</u>

23.1 This represents Sukuk Certificates issued on July 10, 2025 amounting to Rs. 700 million at a profit of 6 months KIBOR plus 1.75% per annum. The mark-up and the principal is paid at the time of maturity on January 09, 2026. The sukuk certificates were rated, unsecured and privately placed.

23.2 This represents Sukuk Certificates issued on December 22, 2025 amounting to Rs. 130 million at a profit of 3 months KIBOR plus 1.75% per annum in the form of private placement. The mark-up and the principal is paid at the time of maturity on March 29, 2026.

- 23.3 This represents Sukuk Certificates issued on April 23, 2026 amounting to Rs. 1000 million at a profit of 6 months KIBOR plus 1.5% per annum. The sukuk certificates were rated, unsecured and privately placed. The mark-up and the principal is payable at the time of maturity on October 23, 2026.

24. CONTINGENCIES AND COMMITMENTS

- 24.1 There were no contingencies and commitments as at June 30, 2026 (2025: Nil).

	For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
Note	(Rupees)	
25. IJARA RENTAL -NET		
Ijara rental - gross	83,146,417	-
Less: sales tax	(10,845,185)	-
Ijara rental - net	<u>72,301,232</u>	<u>-</u>

26. MANAGEMENT CONSULTANCY INCOME - NET

Gross income	40,250,000	54,347,826
Less: sales tax	(5,250,000)	(4,347,826)
	<u>35,000,000</u>	<u>50,000,000</u>

This represents income derived from services rendered to Burj Solar Energy (Pvt.) Ltd. for the management and operation of a 7 MW solar power plant.

27. ADVISORY INCOME

Gross income	158,750,000	-
Less: sales tax	(18,750,000)	-
	<u>140,000,000</u>	<u>-</u>

- 27.1 This includes advisory income earned from Burj Energy International Management Limited (the Parent Company) in respect of financial structuring, transaction advisory, project monitoring, technical coordination, regulatory and compliance matters, co-investor coordination, stakeholder management, and corporate administration advisory services related to the development of a 240-megawatt hybrid wind and solar power project located in District Thatta, Sindh, Pakistan.

		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	Note	----- (Rupees) -----	
28. OPERATING EXPENSES			
Salaries and other benefits		3,355,130	2,844,442
Depreciation	5.1	13,925,094	-
Office expense		628,793	1,154,918
Legal and professional fee		3,330,000	514,608
Fee and subscription		925,158	1,059,481
		<u>22,164,175</u>	<u>5,573,449</u>
29. ADMINISTRATIVE EXPENSES			
Salaries and other benefits		12,980,406	1,531,623
Amortization of preliminary expenses	9	8,629,164	4,710,115
Depreciation	5.1	427,954	1,187,841
Insurance		1,270,094	-
Office expense		157,198	288,730
Legal and professional fee		4,821,523	628,966
Fee and subscription	29.1	581,289	866,848
Advertisement and publicity		1,612,931	887,275
Printing and stationary		133,694	393,255
Repair and maintenance		209,307	423,750
Utilities		184,601	449,917
Auditors' remuneration	29.2	1,190,000	1,045,000
Entertainment		2,202,549	-
Miscellaneous		365,817	180,606
		<u>34,766,527</u>	<u>12,593,926</u>
29.1	This includes Shariah Advisor's remuneration in compliance with the Shariah Governance Regulations, 2023 issued by SECP. The remuneration paid to the Shariah Advisor for the year amounted to Rs. 0.725 million (2025: Rs. 0.375) million.		
29.2 Auditors' remuneration:			
Audit fee for unconsolidated financial statements		500,000	450,000
Audit fee for consolidated financial statements		300,000	250,000
Fee for half yearly review		150,000	100,000
Statutory certifications and other services		80,000	150,000
Out of pocket expenses		160,000	95,000
		<u>1,190,000</u>	<u>1,045,000</u>

		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	Note	(Rupees)	
30. OTHER INCOME			
Income from financial assets			
Dividend income		-	20,984,329
Profit on bank deposits		30,953,071	9,850,318
Gain on initial recognition of financial liability	30.1	18,817,748	-
		<u>49,770,819</u>	<u>30,834,647</u>
30.1	This represents gain on initial recognition of vehicles acquired during the period as disclosed in the Note 19.		
31. FINANCIAL CHARGES			
Profit on			
- Long term finance		39,875,129	-
- Short term finance		37,225,286	
- Lease liabilities	17.	162,775	356,107
- Interest unwinding on payable to related party		1,996,834	-
		<u>79,260,024</u>	<u>356,107</u>
32. MODARABA MANAGEMENT COMPANY'S REMUNERATION			
Modaraba Management Company's remuneration	32.1	16,315,970	6,231,116
32.1	In accordance with the Modaraba Ordinance, the Modaraba has accrued Management Company's remuneration at the rate of 10% of profit before levies and taxes during the year which is payable to the Modaraba Management Company amounting to Rs. 13.86 million (2025: Rs. 6.23 million). Furthermore, during the year, an amount of Rs.2.08 million (2025: Rs. 0.94 million) at the rate of 15% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.		
33. TAXATION			
Levy		-	-
Current	33.1	32,196,616	11,925,933
Deferred	20	17,213,790	-
		<u>49,410,406</u>	<u>11,925,933</u>

	For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	----- (Rupees) -----	
33.1 Taxation		
Current	32,196,616	11,925,933
Deferred	17,213,790	-
	<u>49,410,406</u>	<u>11,925,933</u>
Relationship between accounting and tax expense		
Accounting profit	140,696,224	54,958,448
Tax at the applicable rate of 29%	40,801,905	15,937,950
Super tax	-	-
Levy	-	-
Final tax regime and income subject to lower tax rate	-	-
Effect of prior period tax	-	-
Permanent differences	2,387,248	(2,997,761)
Others	6,221,253	(1,014,256)
	<u>49,410,406</u>	<u>11,925,933</u>

34. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

34.1 Basic

Basic earnings per certificate are calculated by dividing the net profit for the year/period by the weighted average number of certificates outstanding during the year/period as follows:

Profit for the year - Rupees	<u>91,285,818</u>	<u>43,032,514</u>
Weighted average number of certificates of Rs. 10/- each	<u>100,000,000</u>	<u>100,000,000</u>

34.2 Diluted

No figure for diluted earnings per certificate has been presented as the Modaraba has not issued any instruments which would have an impact on earnings per certificate when exercised.

35. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of parent company, modaraba management company, 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:

Transaction during the year			For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
Name of the related party	Basis of relationship with the party	Particulars	—in Rupees—	
Burj Energy International Management Limited	Parent Company	Payments received	22,850,144	-
		Advance against equity of certificates	15,000,000	-
		Advisory income	143,750,000	-
		Payments made	-	22,850,144
		Investment made during the year	66,610,329	30,492,702
Burj Investment Management Limited	Management Company	Repayments made	31,421,688	39,419,230
		Management Company's remuneration	16,315,970	6,231,116
		Advance against equity of certificate	-	20,000,000
		Advance for expenses received	-	26,971,216
		Expenses paid on behalf of Modaraba	-	38,976,220
Burj Solar Energy (Private) Limited	Subsidiary Company	Management consultancy income	40,250,000	34,347,326
		Net payments received / made	17,585,602	-
		Transfer of CWIP	7,165,578	57,348,820
		Other transactions	2,022,826	-
Burj Wind Energy (Private) Limited	Common Directorship	Repayments made	5,713,476	-
		Expenses paid on behalf of Modaraba	-	5,713,476
Saad Uz Zaman	Director	Diminishing musharaka facility	5,154,084	-
Burj Green Renewable Industrial District (Private) Limited	Common Directorship	Net payments received / made	1,080,000	-

Balance held

Name of the related party	Basis of relationship with the party	Nature of balances	2026	2025
(Rupees)				
Burj Energy International Management Limited	Parent Company	Receivable	240,853,031	22,850,144
Burj Investment Management Limited	Management Company	Receivable / (Payable)	2,346,396	12,759,322
Burj Solar Energy (Private) Limited	Subsidiary Company	Receivable / (Payable)	10,475,000	3,000,994
Burj Wind Energy (Private) Limited	Common Directorship	(Payable)	-	5,713,476
Saad Uz Zaman	Director	Receivable	5,154,084	-
Burj Green Renewable District (Private) Limited	Common directorship	Receivable	1,080,000	-

36. REMUNERATION OF EXECUTIVES AND OTHER EMPLOYEES

The aggregate amount charged in the financial statements for remuneration to officers and other employees of the Modaraba is as follows:

Note	2026			2025		
	Executives	Other employees	Total	Executives	Other employees	Total
	(Rupees)			(Rupees)		
Salaries	32,909,575	68,404,124	101,313,699	9,861,420	15,054,905	24,916,325
Other allowances	7,364,194	27,459,694	34,823,888	437,876	2,759,068	3,196,944
Gratuity fund	4,574,420	3,301,602	7,876,022	3,772,562	3,634,670	7,407,232
	44,848,189	99,165,420	144,013,609	14,071,858	21,448,643	35,520,501
Number of employees	2	27	29	2	16	18

37. SEGMENT INFORMATION

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 Modaraba Management Company has been identified as the Chief Operating Officer decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for Modaraba's entire product portfolio and consider business to have a single operating segment. The Modaraba's assets allocation decisions are based on a single integrated investment strategy and the Modaraba's 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 approved accounting and reporting standards as applicable in Pakistan.

The Modaraba's is domiciled in Pakistan. All of the Modaraba's income is from the investments in entities incorporated in Pakistan.

38. EMPLOYEE BENEFIT OBLIGATION

	2026	2025
	(Rupees)	
Gratuity Payable	17,810,292	7,407,232

a. General description

As mentioned in note 4.9, the Modaraba operates an unapproved funded gratuity scheme for all of its permanent employees. Actuarial valuation of the scheme is carried out every year and the latest actuarial valuation was carried out as at June 30, 2026 using the Projected Unit Credit Method.

b. Description of the risks associated with Defined Benefit Plan

The gratuity scheme exposes the Modaraba to the following risks:

Mortality Risk - The risk arises when the actual lifetime of retirees is longer than expected. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk - The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expected and impacts the liability accordingly.

Withdrawal Risk - The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The significance of the withdrawal risk varies with the age, service in the entitled benefits of the beneficiary.

c. Number of employees under the scheme

The number of employees covered under the following defined benefit schemes are:

	2026	2025
	----- (Number) -----	
Gratuity fund	29	18

d. Principal actuarial assumptions

i) The actuarial valuations were carried out as at June 30, 2026 using the following significant assumptions:

	2026	2025
	----- Per annum -----	
Valuation Discount Rate	11.75%	11.75%
Expected rate of return on plan assets	-	-
Valuation Discount Rate for P&L	11.75%	11.75%
Salary Increase Rate	15% p.a.	15% p.a.
Salary Increase Timings	1st July	1st July

	2026	2025
	----- Per annum -----	
Withdrawal Rate	Moderate	Moderate
Mortality Rates	SLIC 2001-05 - 1	
Expected Return on Plan Assets	11.75% p.a.	11.75% p.a.
Duration	8 Years	8 Years
e. Statement of Financial Position		
Present value of benefit obligation	17,810,292	7,407,232
f. Movement in defined benefit obligation		
Obligation as at July 01	7,407,232	-
Current service cost	6,326,708	1,902,176
Profit on defined benefit obligation	870,350	5,505,056
Re-measurement loss	3,206,002	-
Obligation as at June 30	<u>17,810,292</u>	<u>7,407,232</u>
g. Cost recognized in profit or loss and other comprehensive income during the year		
Current service cost	6,326,708	1,902,176
Net profit on fair value of plan assets / defined benefit obligation	870,350	5,505,056
	<u>7,197,058</u>	<u>7,407,232</u>
h. Re-measurements (loss) / gain recognized in OCI during the year		
Re-measurement loss	3,206,002	-
Return on plan assets over profit	-	-
Less: Deferred tax	(929,741)	-
Net re-measurement	<u>2,276,261</u>	<u>-</u>
Remeasurements recognised in other comprehensive expense/income for the year		
Remeasurements: Actuarial (gain)/loss on obligation		
1) (gain)/loss due to change in financial assumptions		-
2) (gain)/loss due to change in demographic assumptions		-
3) (gain)/loss due to change in experience adjustments		3,206,002
		<u>3,206,002</u>

	2026	2025
	----- Per annum -----	
i. Sensitivity analysis		
Base obligation	17,810,292	7,407,232
1% increase in discount rate	16,446,417	7,536,766
1% decrease in discount rate	19,412,023	8,837,311
1% increase in expected rate of salary increase	19,446,732	8,855,154
1% decrease in expected rate of salary increase	16,388,839	7,509,066
j.	Expected charge for the next financial year ending June 30, 2027 amounting to Rs. 8.81 million.	
k. Maturity profile		
The weighted average duration of the obligation (in years)	<u>8.00</u>	<u>8.00</u>

39 CAPITAL MANAGEMENT

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Modaraba Management Company monitors the return on capital, which the Modaraba defines as profit after taxation divided by total Certificate holders' equity. The Board of Directors also monitors the level of dividend to Ordinary Certificate Holders.

The Modaraba manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As at reporting date Modaraba has running musharaka facility, Certificate of Musharaka and has sufficient surplus funds to manage the affairs of the Modaraba effectively.

Consistently with others in the industry, the Modaraba monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. The Modaraba is subject to externally exposed capital requirement. The gearing ratio of the Modaraba at year end is as follows:

	2026	2025
	----- (Rupees) -----	
Debts	2,705,619,816	-
Bank balances	86,260,819	41,420,216
Net debt	<u>2,619,358,997</u>	<u>(41,420,216)</u>
Equity	<u>1,128,042,071</u>	<u>1,063,032,514</u>
Net debt to equity ratio	<u>2.32:1</u>	-

39. FAIR VALUE OF FINANCIAL INSTRUMENTS

39.1 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.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Modaraba to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2026								
Carrying amount				Fair value				
At Fair value through OCI	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)				(Rupees)				
Financial assets measured at fair value through OCI								
Investment in JPL Holding PTE. Limited	572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
	572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
2025								
Carrying amount				Fair value				
At Fair value through OCI	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)				(Rupees)				
Financial assets measured at fair value through OCI								
Investment in JPL Holding PTE. Limited	572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
	572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000

39.2 There were no transfers being made among the levels.

39.3 The carrying values of all other assets and liabilities are approximate to their fair values.

40. SHARIAH COMPLIANCE DISCLOSURE

Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

		Note	2026 -----Rupees-----	2025
Statement of Financial Position - Liability side				
(i) Financing obtained as per Islamic mode;				
<i>Non Current liabilities</i>				
Long term financing - secured	Shariah Compliant	18	1,689,670,005	-
<i>Current liabilities</i>				
Short term borrowing	Shariah Compliant	23	1,015,949,811	-
(ii) Interest or markup accrued on any conventional loan or advance;			-	-
Statement of Financial Position - Asset side				
(iii) Short term shariah compliant investments;	Shariah Compliant	11	730,000,000	-
(iv) Diminishing Musharaka shariah compliant investments;	Shariah Compliant	6	14,875,976	-
(v) Ijara rental receivable	Shariah Compliant	10	83,146,417	-
(vi) Shariah compliant bank deposits, bank balances				
Bank deposits	Shariah Compliant	12	119,808,664	-
Cash and bank balances	Shariah Compliant	14	86,260,819	41,420,216

		2026	2025
		-----Rupees-----	
Statement of profit or loss and other comprehensive income			
(vii) Revenue earned from shariah compliant business segment;			
Income from diminishing musharaka financing	Shariah Compliant	2,278,378	-
(viii) Breakup of late payments or liquidated damages;			
	Shariah Compliant	-	-
(ix) Gain or loss or dividend earned on shariah compliant investments or share of profit from shariah compliant associates;			
Dividend income	Shariah Compliant	-	20,984,329
(x) Profit earned from shariah compliant bank deposits and bank balances;			
Profit on bank deposits	Shariah Compliant	55,763,450	9,850,318
(xi) Exchange gain earned from actual currency;			
	Shariah Compliant	-	-
(xii) Exchange gain earned using conventional derivative financial instruments;			
		-	-
(xii) Profit paid on Islamic modes of financing;			
Financial and other charges	Shariah Compliant	353,730,063	
(xiii) Total interest earned on any conventional loan or advance;			
		-	-

2026 2025
-----Rupees-----

(xiv) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into shariah compliant and non compliant income; and

Gain on initial recognition of financial liability	Shariah Compliant	18,817,748	839,239
Management consultancy income	Shariah Compliant	35,000,000	-
Advisory income	Shariah Compliant	140,000,000	39,688,370

(xv) Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows etc.

Name of the Modaraba shariah compliant financial institutions	Arrangement
Bank of Punjab	Funded facility and bank balance
Meezan Bank Limited	Funded facility and bank balance
Bank Islami Pakistan Limited	Funded facility and bank balance

41. 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

41.1 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Modaraba by failing to discharge its obligation. The Modaraba's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements. The modaraba has reassessed it's portfolio as at June 30, 2026 and none of it's customers require further downgrading on subjective basis.

Exposure to credit risk

The maximum exposure to credit risk before any credit enhancements are as follows:

	2026		2025	
	Carrying amount	Maximum exposure	Carrying amount	Maximum exposure
	(Rupees)			
Diminishing Musharaka Financing	14,875,976	14,875,976	-	-
Long term deposits	3,205,000	3,205,000	1,175,000	1,175,000
Ijora rental receivables	83,146,417	83,146,417	-	-
Loans, deposits and other receivables	144,098,791	144,098,791	71,195,569	71,195,569
Short term investment	730,000,000	730,000,000	-	-
Due from related parties	253,991,189	253,991,189	53,342,846	53,342,846
Bank balances	86,260,819	86,260,819	41,420,216	41,420,216
	<u>1,315,578,192</u>	<u>1,315,578,192</u>	<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
Bank of Punjab	PACRA	A1+	AA+

Concentration of credit risk

Concentration is the relative sensitivity of the Modaraba's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties 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.

	2026			2025		
	Total exposure	Concentration	% of total exposure	Total exposure	Concentration	% of total exposure
	(Rupees)					
Diminishing Musharaka Financing	14,875,976	14,875,976	100%	-	-	-
Long term deposits	3,205,000	3,205,000	100%	1,175,000	1,175,000	100%
Ijara rental receivables	83,146,417	83,146,417	100%	-	-	-
Loans, deposits and other receivables	144,098,791	144,098,791	100%	71,195,569	70,000,000	100%
Short term investment	730,000,000	730,000,000	100%	-	-	-
Due from related parties	253,991,189	253,991,189	100%	53,342,846	30,492,702	100%
Bank balances	86,260,819	86,260,819	100%	41,420,216	36,169,523	100%
	<u>1,315,578,192</u>	<u>1,315,578,192</u>		<u>167,133,631</u>	<u>137,837,225</u>	

41.2 Liquidity risk

Liquidity risk is the risk that the Modaraba will not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. In the case of Modaraba, the liquidity level of Modaraba remained on satisfactory level during the year and Modaraba did not face any difficulty or problem for generation of liquidity.

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

	2026				
	Carrying Amount	Contractual Cashflows	Within 1 year	Between 1 to 5 years	Later than 5 years
	(Rupees)				
Diminishing musharaka financing	14,875,976	14,875,976	2,066,634	9,731,172	3,078,170
Long term financing - secured	1,689,670,005	1,689,670,005	66,939,816	531,919,731	1,090,810,458
Short term borrowing	1,015,949,811	1,015,949,811	1,015,949,811	-	-
Lease liabilities	38,198,294	38,198,294	10,169,810	28,028,484	-
Long term payable	28,179,086	28,179,086	-	28,179,086	-
Trade and other payables	65,678,267	65,678,267	65,678,267	-	-
Finance cost accrued	4,741,951	4,741,951	4,741,951	-	-
Unclaimed dividend	382,644	382,644	382,644	-	-
	<u>2,857,676,034</u>	<u>2,857,676,034</u>	<u>1,165,928,933</u>	<u>597,858,473</u>	<u>1,093,888,628</u>

Mitigating / managing the risk

Modaraba's policy is to invest the majority of its assets in investments that includes term deposit certificate that are having short-term maturities. Only a limited proportion of its investments are of long-term in nature.

	2025				
	Carrying Amount	Contractual Cashflows	Within 1 year	Between 1 to 5 years	Later than 5 years
	(Rupees)				
Trade and other payables	13,480,742	13,480,742	13,480,742	-	-
Lease liabilities	4,876,332	5,726,648	2,185,750	3,540,898	-
Due to related parties	21,473,792	21,473,792	21,473,792	-	-
	<u>39,830,866</u>	<u>40,681,182</u>	<u>37,140,284</u>	<u>3,540,898</u>	<u>-</u>

41.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market profit 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:

	2026		2025	
	Carrying amount (Rupees)	Interest rate (per annum)	Carrying amount (Rupees)	Interest rate (per annum)
Variable rate instruments				
Financial assets				
Bank balances - saving accounts	60,361,903	6% - 10%	3,444,487	7% - 10%
Diminishing musharaka financing	14,875,976	-	-	-
Long term investments	791,119,600	-	791,119,600	-
Loans advances, deposits and prepayments	151,953,791	-	88,005,155	-
Ijara rental receivables	83,146,417	-	-	-
Due from related parties	253,991,189	-	53,342,846	-
	<u>1,355,448,876</u>		<u>935,912,088</u>	
Financial liabilities				
Long term financing - secured	1,689,670,005	K + 1.5% to 2%	-	
Short term borrowing	1,000,000,000	6MK+ 1.5%	-	
Lease liability	38,198,294	6MK + 2.5%	4,876,332	6MK + 2.5%
Long term payable	28,179,086	-	-	
Trade and other payables	65,678,267	-	16,129,417	
Due to related parties	-	-	21,473,792	
Finance cost accrued	4,741,951	-	-	
	<u>2,826,467,603</u>		<u>42,479,541</u>	
Net variable rate position - (liability) / asset	<u>(1,471,018,727)</u>		<u>893,432,547</u>	
Fixed rate instruments				
Short term deposits (term deposit receipts)	730,000,000		-	

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.

	2026		2025	
	Effect on profit before tax 100 bp increase	Effect on profit before tax 100 bp decrease	Effect on profit before tax 100 bp increase	Effect on profit before tax 100 bp decrease
	(Rupees)			
Cash flow sensitivity - variable rate financial instruments	(1,639,308,102)	1,639,308,102	3,395,724	(3,395,724)

(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 of the reporting date, the Modaraba was not exposed to any price risk.

42. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position:

- At fair value through other comprehensive income

Long term investment - JPL Holding PTE. Limited

- At amortized cost

Long term deposits

Ijara rental receivables

Loans, deposits and other receivables

Due from related parties

Bank balances

Total financial assets

	2026	2025
	(Rupees)	
	572,180,000	572,180,000
	3,205,000	1,175,000
	83,146,417	-
	144,098,791	71,195,569
	253,991,189	53,342,846
	86,260,819	41,420,216
	570,702,216	167,133,631
	1,142,882,216	739,313,631

	2026	2025
	(Rupees)	
Financial liabilities as per statement of financial position:		
- At amortized cost		
Long term financing - secured	1,689,670,005	-
Short term borrowing	1,015,949,811	-
Lease liabilities	38,198,294	4,876,332
Long term payable	28,179,086	-
Trade and other payables	65,678,267	13,480,742
Finance cost accrued	4,741,951	-
Due to related parties	-	21,473,792
Unclaimed dividend	382,644	-
	2,842,800,058	39,830,866

43. CAPITAL RISK MANAGEMENT

The Modaraba's objective when managing capital, is to safeguard the Modaraba'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 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 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 Modaraba manages as capital:

	2026	2025
	(Rupees)	
Certificate holders' equity		
- Certificate capital	1,000,000,000	1,000,000,000
- Unappropriated profits	91,285,818	43,032,514
Total capital managed by the Modaraba	1,091,285,818	1,043,032,514

44. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim unconsolidated financial statements during the period.

45. NUMBER OF EMPLOYEES

Total number of employees at end of the year/period	29	18
Average number of employees for the year/period	25	18

46 GENERAL

Figures have been rounded off to the nearest rupee.

47 DATE OF AUTHORIZATION

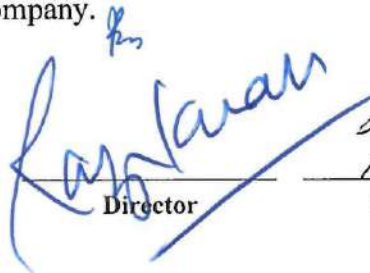
These unconsolidated financial statements were authorized for issue on 28 SEP 2026 by the Board of Directors of the Modaraba Management Company.



Chief Executive Officer



Chief Financial Officer



Director



Director

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF BURJ CLEAN ENERGY MODARABA

Opinion

We have audited the annexed consolidated financial statements of BURJ CLEAN ENERGY MODARABA ("the Holding Modaraba") and its subsidiary namely BURJ SOLAR ENERGY (PRIVATE) LIMITED (collectively referred to as "the Group"), which comprises the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026, and of its consolidated financial performance and its consolidated cash flows for the year 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 and Modaraba Company (Burj Investment Management Company Limited) 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:

S. No	Key audit matters	How the matter was addressed in our audit
1.	Additions to Property, Plant and Equipment As disclosed in note 5.3 to the consolidated financial statements, the Holding Modaraba has incurred significant amount of capital expenditure including expenditure amounting to Rs. 1,723.364 million during the year out of which an amount of Rs. 1,584.913 million was transferred to operating and Ijarah assets. This constitutes a significant element comprising 35.87% of the total assets of the Group. We considered the above as a key audit matter being significant transactions and events for the Group during the year and also significant judgement exercised by the management in assessing whether the costs are directly attributable to the acquisition, construction or development of the underlying asset, and determining the useful life of the operating and Ijarah Assets.	Our audit procedures amongst others, included the following: • We obtained understanding of the Group's process with respect to capital expenditure and related controls relevant to such process; • We performed substantive audit procedures through inspection of related documents supporting various components of the capitalized costs; • For borrowing costs capitalized to CWIP, we verified the underlying financing arrangements, recalculated the borrowing costs capitalized and assessed whether the capitalization criteria, including the existence of qualifying assets and the period during which capitalization was appropriate, were met. • We also considered whether the items of cost capitalized meet the recognition criteria of an asset in accordance with the applicable financial reporting standards; • We reviewed management's estimates about the useful life of assets so capitalized and consequent depreciation rates used by the Group; and • We assessed the adequacy of consolidated financial statements disclosures in accordance with the applicable financial reporting framework.

Information Other than the Consolidated and 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 consolidated and unconsolidated financial statements and our auditor's report 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.

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. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Modaraba Company for the Consolidated Financial Statements

Management of the Modaraba Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and for such internal control as management of the Modaraba Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management of the Modaraba Company is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurances 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 these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism 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;
- 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 of the Modaraba Company;
- Conclude on the appropriateness of the management of the Modaraba Company'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; and
- 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.

We communicate with the Board of directors of the 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 the 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 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.

Other Matters

The consolidated financial statement of the Group for year ended June 30, 2025 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated September 29, 2025.

The engagement partner on the audit resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 29 SEP 2026

UDIN: AR20261016696xmWubnc


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

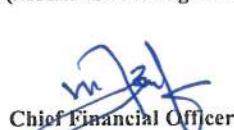
	Note	2026 ----- (Rupees) -----	2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,401,118,798	679,836,650
Intangible assets		7,228,801	3,600,000
Diminishing musharaka financing	6	12,809,342	-
Long term investments	7	572,180,000	572,180,000
Long term deposits and prepayments	8	7,855,000	9,639,582
Preliminary expenses and floatation costs	9	29,806,545	38,435,709
		<u>3,030,998,486</u>	<u>1,303,691,941</u>
CURRENT ASSETS			
Trade debts & ijara rentals receivable	10	111,994,154	28,139,473
Current portion of diminishing musharaka financing	6	2,066,634	-
Short term investment	11	788,171,300	68,042,675
Loans, advances, deposits, prepayments and other receivables	12	144,841,001	108,387,982
Due from related parties	13	245,373,449	53,400,106
Cash and bank balances	14	95,026,777	56,610,416
		<u>1,387,473,315</u>	<u>314,580,652</u>
		<u>4,418,471,801</u>	<u>1,618,272,593</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 100,000,000 (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	15	1,000,000,000	1,000,000,000
Advance against future issue of certificates	16	35,000,000	20,000,000
Unappropriated profit		<u>111,632,382</u>	<u>59,372,934</u>
		<u>1,146,632,382</u>	<u>1,079,372,934</u>
NON-CURRENT LIABILITIES			
Lease liability	17	27,982,033	6,506,546
Long term financing - secured	18	1,912,785,105	351,119,117
Security deposit	19	33,401,694	33,401,694
Long term payable	20	22,230,169	-
Employee benefit obligation	40	17,810,292	7,407,232
Deferred tax	21	17,574,048	-
		<u>2,031,783,341</u>	<u>398,434,589</u>
CURRENT LIABILITIES			
Current maturity of lease liability	17	10,216,261	2,945,150
Current maturity of long term financing - secured	18	128,004,016	61,064,200
Trade and other payables	22	47,937,021	18,604,359
Due to related parties	23	15,841,153	47,361,521
Short term borrowing	24	1,015,949,811	-
Accrued markup		4,741,951	-
Unclaimed dividend		382,644	-
Taxation - net	25	16,983,221	10,489,840
		<u>1,240,056,078</u>	<u>140,465,070</u>
		<u>4,418,471,801</u>	<u>1,618,272,593</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			

26

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.


Chief Executive Officer

For Burj Investment Management Limited
(Modaraba Management Company)


Chief Financial Officer


Director

Director

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

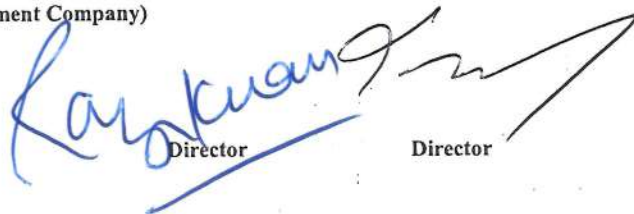
		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
	Note	(Rupees)	
Ijara rental - net	27	220,245,500	144,545,114
Income from diminishing musharaka financing		2,278,378	-
Advisory income	28	140,000,000	-
		362,523,878	144,545,114
Operating expenses	29	(74,128,373)	(48,927,543)
Gross profit		288,395,505	95,617,571
Administrative expenses	30	(39,194,955)	(25,054,435)
		249,200,550	70,563,136
Other income	31	58,292,555	70,147,283
		307,493,105	140,710,419
Financial charges	32	(115,278,612)	(45,254,047)
Allowance for expected credit losses	13	(763,238)	-
Modaraba Management Company's remuneration	33	(16,315,970)	(6,231,116)
Provision for Sindh sales tax on Modaraba Management remuneration		(2,447,396)	-
Provision for Sindh Workers' Welfare Fund		(2,936,875)	(1,121,601)
Profit before levy and taxation		169,751,014	88,103,655
Levy	34	(2,094,798)	(16,663,855)
Profit before taxation		167,656,216	71,439,800
Taxation	35	(74,120,507)	(12,066,866)
Profit for the year		93,535,709	59,372,934
Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurement of post retirement benefit obligation - net of tax		(2,276,261)	-
Surplus on revaluation of investments classified as 'at fair value through other comprehensive income' - net of tax		-	-
		(2,276,261)	-
Total comprehensive income for the year		91,259,448	59,372,934
Earnings per certificate - basic and diluted	36	0.94	0.59

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)


Chief Executive Officer


Chief Financial Officer


Director

Director

**BURJ CLEAN ENERGY MODARABA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026**

	Attributable to owners of the Holding Modaraba			
	Issued, subscribed and paid up certificate capital	Advance against future issue of certificates	Revenue reserves Unappropriated profit	Total equity
Note	(Rupees)			
Balance as at June 05, 2024	-	-	-	-
Total comprehensive income for the period				
Profit for the period	-	-	59,372,934	59,372,934
Other comprehensive income	-	-	-	-
	-	-	59,372,934	59,372,934
Transaction with owners				
Issuance of ordinary certificates during the period	1,000,000,000	-	-	1,000,000,000
Advance against future issue of certificates	16	20,000,000	-	20,000,000
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Total comprehensive income for the year				
Profit for the year	-	-	93,535,709	93,535,709
Other comprehensive income	-	-	(2,276,261)	(2,276,261)
	-	-	91,259,448	91,259,448
Transaction with owners				
Advance against future issue of certificates	16	15,000,000	-	15,000,000
Profit distribution for the year ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
	-	15,000,000	(39,000,000)	(24,000,000)
Balance as at June 30, 2026	1,000,000,000	35,000,000	111,632,382	1,146,632,382

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

For Burj Investment Management Limited
(Modaraba Management Company)


Chief Executive Officer


Chief Financial Officer


Director


Director

**BURJ CLEAN ENERGY MODARABA
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		169,751,014	88,103,655
Adjustment for:			
Depreciation	5.1	48,266,719	37,445,929
Amortization of preliminary expenses	9	8,629,164	4,710,115
Allowance for expected credit loss		763,238	-
Financial charges	32	115,278,612	45,254,047
Amortization of long term prepayment		600,000	150,000
Gain on initial recognition of financial liability	31	(18,817,748)	-
Gain on bargain purchase		-	(12,051,685)
Provision for Sindh Workers' Welfare Fund		2,936,875	1,121,601
Provision for gratuity	40	7,197,058	7,407,232
Net cash generated from operations before working capital changes		334,604,932	172,140,894
Changes in working capital			
(Increase) / decrease in current assets			
Trade debts & Ijara rentals receivable		(83,854,681)	3,170,477
Loans, advances, deposits, prepayments and other receivables		(36,453,019)	(64,315,268)
Due from related parties		(191,973,343)	(53,342,846)
		(312,281,043)	(114,487,637)
Increase / (decrease) in current liabilities			
Trade and other payables		29,715,307	10,528,202
Due to related parties		(31,520,368)	16,525,432
		(1,805,061)	27,053,634
Cash generated from operations		20,518,828	84,706,891
Diminishing musharaka financing		(14,985,428)	-
Financial charges paid		(108,947,265)	(41,818,791)
Taxes and levies paid		(51,218,135)	(17,751,754)
Sindh Workers' Welfare Fund paid		(1,121,601)	-
Long term payables		22,230,169	-
Addition to long term deposits and advances		600,000	(4,389,582)
Addition to long term prepayments		-	(6,000,000)
Net cash (used in)/ generated from operating activities		(132,923,432)	14,746,764
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment - operating and ijara assets		(1,650,237,288)	(7,329,107)
Additions to capital work-in-progress		(98,873,839)	(58,557,872)
Addition to intangible assets		(3,628,801)	(3,600,000)
Preliminary expenses and floatation costs		-	(43,145,824)
Short term investment		(720,128,625)	(22,778,799)
Net cash used in investing activities		(2,472,868,553)	(135,411,602)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from modaraba certificates		-	208,880,400
Advance against future issue of certificates		15,000,000	20,000,000
Dividend paid		(38,617,356)	-
Lease rentals paid	17	(11,088,071)	(3,701,224)
Proceeds from short term borrowing	24	1,801,475,000	-
Short term borrowing repaid	24	(880,181,820)	-
Proceeds from long term financing		1,952,911,403	-
Long term financing repaid		(195,290,810)	(61,064,200)
Net cash generated from financing activities		2,644,208,346	164,114,976
Net increase in cash and cash equivalents during the year/ period		38,416,361	43,450,140
Cash and cash equivalents at the beginning of the year/ period		56,610,416	13,160,276
Cash and cash equivalents at the end of the year/ period	14	95,026,777	56,610,416

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.


Chief Executive Officer

For Burj Investment Management Limited
(Modaraba Management Company)


Chief Financial Officer


Director


Director

BURJ CLEAN ENERGY MODARABA
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. STATUS AND NATURE OF BUSINESS

1.1 The Group consists of Burj Clean Energy Modaraba ("the Holding Modaraba") and Burj Solar Energy (Private) Limited ("the Subsidiary") (together here-in-after referred to as "the Group") that has been consolidated in these consolidated financial statements.

1.2 The Holding Modaraba

Burj Clean Energy Modaraba (the Holding Modaraba) is formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (the Modaraba Ordinance) and the Rules framed thereunder. The Modaraba is managed by Burj Investment Management Limited [formerly Burj Modaraba Management Company (Private) Limited ("the Modaraba Management Company")].

The Modaraba Management Company is incorporated in Pakistan under the the Companies Act, 2017 on June 19, 2020 and is registered with the Registrar of Modaraba Companies and the Modaraba Ordinance. The Holding 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 Holding Modaraba commenced its operations with effect from November 29, 2024.

The registered office of the Modaraba Management Company and the Holding Modaraba is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

The Holding Modaraba is a multi-purpose and perpetual entity primarily focused on developing, operating and distributing renewable energy projects in Pakistan. Its activities include ijara financing and diminishing musharaka financing on renewable energy equipment, investing in clean energy projects and providing energy storage solutions. Additionally, the Holding Modaraba engages in trading alternative energy products, conducting research and development for sustainable technologies, and offering consultancy services on energy efficiency. The Holding 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 Subsidiary Company

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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 comprises of:

- IFRS Accounting Standards issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as notified under the provision of the act, and made applicable to
- Provisions of, directives and notifications issued under the Act; and
- The Modaraba Ordinance, Modaraba Companies and Modaraba Rules, 1981 (the Rules), Modaraba Regulations 2021 (the Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Where provisions of, directives and notifications issued under the Modaraba Ordinance, the Rules, the Regulations, the Act, and provisions of, directives and notifications issued by the Securities and Exchange Commission of Pakistan (SECP) differ from IFRS and IFAS, the requirements of the Ordinance, the Rules, the Regulations, the Act and provisions of, directives and notifications issued by the Securities and Exchange Commission of Pakistan (SECP) have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees ('Rupees' or 'Rs'), which is the Group's functional and presentation currency.

2.4 Significant accounting estimates, assumptions and judgements

The preparation of consolidated financial statements in conformity with approved accounting and reporting standards requires the estimates and associated assumptions based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgement about the carrying values of asset and liabilities and income and expenses. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis.

Revisions to accounting estimates are recognized in the period in which the estimates is reviewed if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. Judgement made by the management in the application of the accounting and reporting standards and estimates that have a significant risk of material adjustments to the carrying amount of assets and liabilities are as follow:

- | | |
|---|---------------------|
| - Useful lives, residual values, method of depreciation and amortization and impairment of property plant and | Note 4.2 & Note 4.3 |
| - Lease liabilities and right of use asset | Note 4.4 |
| - Impairment of financial assets | Note 4.16 |
| - Taxation | Note 4.13 |
| - Staff retirement benefits | Note 4.10 |
| - Contingencies | Note 4.15 & Note 26 |

3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Group's operations or did not have significant impact on the consolidated financial statements other than certain additional disclosures.

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

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

New accounting standards, amendments and interpretations 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 consolidated financial statements other than certain additional disclosures.

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

January 01, 2026

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)

January 01, 2026

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

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
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Amendments to IFRS 9 'Financial Instruments' - Amendment regarding change when financial assets or liabilities are recognized and derecognized on settlement by Electronic payments	January 01, 2026
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Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
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IFRS 17 Insurance Contracts	January 01, 2027
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IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
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IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
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Certain annual improvements have also been made to a number of IFRSs and IASs.

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 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by SECP.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures (MPM).

4 MATERIAL ACCOUNTING POLICY

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

4.1 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Modaraba and its Subsidiary.

Control is achieved when the company:

- has power over the investee
- is exposed or has rights, to variable returns from involvement with the investee ; and
- has the ability to use its power to affect its returns.

The assets and liabilities of the subsidiary have been consolidated on a line by line basis and the carrying value of the investment held by the Holding Modaraba has been eliminated against corresponding holding in subsidiary' shareholders' equity in the consolidated financial

Inter-company transactions, balances and unrealized gain / (losses) on transactions between group are eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance. However, there is no NCI is recorded, as the subsidiary is 100% owned by the Holding Modaraba.

4.2 Property, plant and equipment

4.2.1 Operating and ijara assets

Operating and ijara assets, are stated at cost less accumulated depreciation and 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 by the Group. 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 and are recognized in the statement of profit or loss and other comprehensive income.

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 the statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalised.

Depreciation on operating and ijara assets is charged using straight line method in accordance with the rates specified in note 5.1 to these consolidated financial statements. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each annual reporting date.

Depreciation on addition is charge from the date of acquisition / transfer of assets from capital work in progress, whereas depreciation on disposal is charged till the date of disposal.

4.2.2 Capital work-in-progress

These are stated at cost less impairment losses, if any. All expenditures incurred during acquisition, installation and construction period, connected with specific assets, are carried in capital work-in-progress. Cost in relation to certain items in capital work in progress, signifies historical cost and financial charges on borrowings (in case of qualifying assets). These are transferred to specific assets as and when these assets are made available for use.

4.3 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment loss, if any. Amortization is charged to statement of profit or loss and other comprehensive income applying the straight line method, in accordance with the rates specified in note 6 of these consolidated financial statements. Amortization on additions is charged from the date when asset is available for use.

4.4 Leases

The Group, as a lessee, has recognised right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments.

At inception of a contract, the Group assesses whether a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises right-of-use assets and lease liabilities for the leases on statement of financial position.

4.4.1 Right-of-use assets

The right-of-use asset is initially measured at cost which is the initial measurement of lease liability, and subsequently at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method over the lease term, as disclosed in the respective note.

4.4.2 Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the rate of the entity's incremental borrowing rate being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured if there is a change in future lease payments arising from a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The corresponding adjustment is made to the carrying amount of the right-of-use asset is recorded in statement of comprehensive income if the carrying amount of right-of-use asset has been reduced to zero.

The Group has not elected to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

4.5 Related party transactions

Transactions with related parties are based on normal commercial rates at the same terms and conditions as applicable to third party transactions.

4.5 Impairment of non-financial assets

The Group assesses at each reporting date whether there are any indicators that non-financial assets may be impaired. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts and the differences are recognised in the consolidated statement of profit or loss and other comprehensive income. Reversal of impairment loss is restricted to the original cost of the asset.

4.6 Trade debts and ijara rental receivable

Trade debt and Ijara rental receivable 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 trade debt and ijara rentals with the objective of collecting the contractual cash flows and, therefore, measures the trade debt and ijara rental subsequently at amortised cost using the effective interest method.

4.7 Preliminary expenses and floatation 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 the Rules.

4.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and bank balances.

4.9 Proposed profit distribution to Modaraba certificate holders and transfers between reserves

Proposed profit distribution and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognised in the consolidated financial statements in the period in which such profit distribution is declared / transfer is made.

Certificate capital and earning per certificate

The Holding Modaraba presents basic and diluted earnings per certificate data for its ordinary certificates. Basic earning per certificate is calculated by dividing the profit or loss attributable to ordinary certificate holders of the Holding Modaraba by the weighted average number of certificates outstanding during the year. Diluted earning per certificate is determined by adjusting the profit or loss attributable to ordinary certificate holders and the weighted average number of ordinary certificates outstanding for the effects of all dilutive potential ordinary certificates.

Ordinary certificates are classified as equity and are recorded 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.

4.10 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 other 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.

4.11 Staff retirement benefit

The Holding Modaraba operates an unfunded defined benefit gratuity scheme for all permanent employees who have completed the minimum qualifying period of service of one year. The Holding Modaraba 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 profit or loss and other comprehensive income.

4.12 Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received whether or not billed to the Group.

4.13 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 reviewed at each reporting date and adjusted to reflect current best estimate.

4.14 Levy and taxation

a) Levy

In accordance with the Income Tax Ordinance, 2001 (the Ordinance), computation of final taxes is not based on taxable income, therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these consolidated financial statements.

b) Taxation

Current

Provision for current taxation is based on taxable income at the corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income tax Ordinance, 2001.

Deferred

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets and liabilities are measured at the tax rate that are expected to apply in the year when the asset is utilized or the liability is settled, based on the tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is charged or credited in statement of profit or loss except to the extent that it relates to the item recognized directly in equity, in which case it is recognized in equity.

4.15 Financial instruments

4.15.1 Financial assets

Classification and measurement of financial assets

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Group business model for managing the financial assets and the contractual terms of the cash flows.

i) At amortised cost (Debt Instrument)

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; 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.

ii) Fair value through other comprehensive income (Debt Instrument)

Financial assets are measured at fair value through other comprehensive income when:

- The asset is 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 (Debt Instrument)

All financial assets which do not fall into the first two categories must be stated at fair value through profit or loss.

iv) Financial assets designated at fair value through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the profit and loss account. Equity instruments designated at fair value through OCI are not subject to impairment

Initial recognition and subsequent measurement

All financial assets are recognised at the time when the Group becomes a party to the contractual provisions of the instrument.

Financial assets at amortized cost are initially recognised at fair value plus transaction cost and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value plus transaction cost, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Profit on debt instruments and dividends on equity instruments when the right of payment has been established are recognised in the statement of profit or loss and other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit and loss. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Group has:

- (a) transferred substantially all of the risks and rewards of the asset; or
- (b) neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Any gain or loss on arising on derecognition is charged to statement of profit or loss and other comprehensive income.

Write-offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Against each customer's outstanding exposure which stands as impaired, the Group makes an assessment with respect to the timing and amount of write-off based on the expectation of recovery. However financial assets that are written off remain subject to legal enforcement activities for recovery of amounts due.

Restructuring of financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective profit rate of the existing financial asset.

Impairment of financial assets

The Group has adopted the requirement of IFRS 9, 'Financial Instruments' with respect to Expected Credit Loss (ECL) model. The ECL has an impact on the assets of the Group which are exposed to credit risk and also follow the requirements for non-performing diminishing musharaka financing with the Modaraba Regulation 2021 for modarabas issued by SECP vide SRO 284 (I) / 2021 dated March 05, 2021 and subsequent amendments made therein.

The Group while recognizing provisioning for impaired financial assets has considered the amount which is higher of:

- the provisioning required under the Modaraba Regulation, 2021; or
- the provisioning required under IFRS 9 using the Expected Credit Loss (ECL) model.

The provision against impaired financial assets are charged to statement of profit and loss and other comprehensive income.

The Group has adopted the requirements of ECL model as given in IFRS 9 using a simplified and general approach. A lifetime ECL is recorded on diminishing musharakah financing, related party balances and ijara rental receivable in which there have been significant increase in credit risk and which are credit impaired as on the reporting date. Furthermore, the management has made an assessment of impairment under ECL model of IFRS 9 for financial assets other than financing assets i.e. balances with banks and other financial assets, and concluded that impact is not material to the financial statements.

Financial liabilities

The financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. These include trade payables, accrued and other liabilities and are recognised initially at fair value less directly attributable cost, if any, and subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or 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 and loss and other comprehensive income.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the recognized amounts and the Group intends to either settle on a net basis, or to recognize the asset and settle the liability simultaneously.

4.16 Contingencies

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

Contingent assets

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4.17 Revenue recognition

Revenue is recognised to the extent that the economic benefits will flow to the Group i.e. when performance obligation is satisfied and revenue can be reliably measured. Revenue is recognised at fair value of consideration received or receivable. Revenue from different sources is recognised on the following basis:

- Consultancy income
- Dividend income is recognized when the right to receive the dividend is established.
- Return on deposit accounts is recognized on accrual basis.
- Gain or loss on sale of investment are included in statement of profit and loss and other comprehensive income in the period in which they arise.
- Advisory income is measured with the contractual agreement.
- Ijara rentals are recognised as income on an accrual basis, as and when rentals become due on a systematic basis over the ijara period i.e. when performance obligation is satisfied and are billed on a monthly basis.
- Revenue from diminishing musharaka financing is recognised using effective mark up method.

4.18 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses. An operating segment's operating results are reviewed regularly by the Management Committee of the Group to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Chief Operating Decision Maker (CODM) includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The business segments are engaged in providing products or services which are subject to risk and rewards which differ from the risk and rewards of other segments.

4.19 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.

4.20 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 other comprehensive income.

	Note	2026 ----- (Rupees) -----	2025 -----
5. PROPERTY, PLANT AND EQUIPMENT			
Property plant and equipment held as			
- Operating and ijara assets	5.1	2,156,766,396	564,599,695
- Right of use assets	5.2	40,794,956	10,553,348
		<u>2,197,561,352</u>	<u>575,153,043</u>
- Capital work in progress	5.3	203,557,446	104,683,607
		<u>2,401,118,798</u>	<u>679,836,650</u>

5.1 Operating and ijara assets

	Operating and ijara assets						Total
	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Vehicles	
	----- Rupees -----						
As at July 01, 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)
Net book value	<u>557,198,263</u>	<u>980,731</u>	<u>2,491,252</u>	<u>1,055,965</u>	<u>2,873,484</u>	<u>-</u>	<u>564,599,695</u>
Opening net book value	557,198,263	980,731	2,491,252	1,055,965	2,873,484	-	564,599,695
Additions during the year	-	9,593,063	6,621,121	3,662,127	-	45,447,170	65,323,481
Transfer from capital work in progress	1,584,913,807	-	-	-	-	-	1,584,913,807
Depreciation for the year	(45,824,098)	(2,350,640)	(2,442,964)	(1,060,773)	(1,089,942)	(5,302,170)	(58,070,587)
Balance as at June 30, 2026	<u>2,096,287,972</u>	<u>8,223,154</u>	<u>6,669,409</u>	<u>3,657,319</u>	<u>1,783,542</u>	<u>40,145,000</u>	<u>2,156,766,396</u>
As at June 30, 2026							
Cost	2,237,243,480	12,456,089	12,068,933	6,011,693	2,972,570	45,447,170	2,316,199,935
Accumulated depreciation	(140,955,508)	(4,232,935)	(5,399,524)	(2,354,374)	(1,189,028)	(5,302,170)	(159,433,539)
Net book value	<u>2,096,287,972</u>	<u>8,223,154</u>	<u>6,669,409</u>	<u>3,657,319</u>	<u>1,783,542</u>	<u>40,145,000</u>	<u>2,156,766,396</u>
Opening net book value	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)
Balance as at June 30, 2025	<u>557,198,263</u>	<u>980,731</u>	<u>2,491,252</u>	<u>1,055,965</u>	<u>2,873,484</u>	<u>-</u>	<u>564,599,695</u>
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)
Net book value	<u>557,198,263</u>	<u>980,731</u>	<u>2,491,252</u>	<u>1,055,965</u>	<u>2,873,484</u>	<u>-</u>	<u>564,599,695</u>
Annual depreciation rate (%) per annum	5	20-25	33	20	40	20	

	2026	2025
	(Rupees)	
5.1.1 Depreciation charge for the year / period on operating and ijara assets has been allocated as follows:		
Operating expenses	46,541,578	32,616,483
Administrative expenses	1,157,387	1,493,221
Capital work in progress	10,371,623	-
	<u>58,070,588</u>	<u>34,109,704</u>

5.2 Right-of-use assets

At the beginning of the year	10,553,348	8,319,348
Additions during the year / period	40,747,970	5,570,225
Disposal during the year / period	(5,174,947)	-
Depreciation during the year / period	(5,331,415)	(3,336,225)
At the end of the year	<u>40,794,956</u>	<u>10,553,348</u>

5.2.1 Depreciation charge for the year /period on right of use assets has been allocated as follows:

Operating expenses	-	-
Administrative expenses	567,754	2,576,647
Capital work in progress	4,763,661	759,578
	<u>5,331,415</u>	<u>3,336,225</u>

5.3 Capital work in progress (CWIP)

	Balance as at July 1, 2025	Additions during the year	Transfer / Disposal during the year	Balance as at June 30, 2026
	(Rupees)			
Project development				
Engineering, procurement & construction	13,535,000	1,478,046,197	(1,491,581,197)	-
Other attributable cost	83,983,029	212,907,027	(93,332,610)	203,557,446
Solar power systems and related accessories	-	32,410,598	(32,410,598)	-
Office renovation	7,165,578	-	(7,165,578)	-
	<u>104,683,607</u>	<u>1,723,363,822</u>	<u>(1,624,489,983)</u>	<u>203,557,446</u>
	Balance due to acquisition	Additions during the period	Disposal during the period	Balance as at June 30, 2025
	(Rupees)			
Project development				
Engineering, procurement & construction	-	83,983,029	-	83,983,029
Other attributable cost	38,960,157	29,536,613	(54,961,770)	13,535,000
Office renovation	7,165,578	-	-	7,165,578
	<u>46,125,735</u>	<u>113,519,642</u>	<u>(54,961,770)</u>	<u>104,683,607</u>

5.3.1 The borrowing costs capitalised during the year in respect of qualifying assets and related capital work in progress amounted to Rs.152.553 million (2025: Nil). Borrowing costs related to general borrowings were capitalised at the weighted average rate of 15.63% (2025: Nil).

- 5.3.2 Transfer during the year include Rs. 1,584 million and Rs. 14.985 million to the property plant and equipment and diminishing musharaka financing, respectively.

	2026	2025
	----- (Rupees) -----	
6. DIMINISHING MUSHARAKA FINANCING		
Diminishing musharaka financing:		
Related Parties	5,154,084	-
Others	9,831,344	-
	<u>14,985,428</u>	<u>-</u>
Less: Allowance for expected credit loss	(109,452)	-
	<u>14,875,976</u>	<u>-</u>
Less: Current portion	(2,066,634)	-
	<u><u>12,809,342</u></u>	<u><u>-</u></u>
6.1 This represents financing of home solar panels, inverters, mounting structures, wirings, batteries, protection devices, meters, ancillary equipment and accessories necessary for its proper installation and operation installed at the customer's residence. The term of financing is for three to seven years.		
6.2 The aging of diminishing musharaka to related party balances at the reporting date is as follows:		
Not due	4,693,407	-
Past due 1-30 days	34,997	-
Past due 31-60 days	35,580	-
Past due 61-90 days	36,173	-
Past due more than 90 days	353,927	-
	<u>5,154,084</u>	<u>-</u>
6.3 The maximum amount outstanding from a related party during the year, based on month-end balances was Rs. 36,173		
6.4 Movement of allowance for expected credit losses in respect of diminishing musharaka financing:		
At the beginning of the year	-	-
Charge for the year/period	109,452	-
Write off during the year/period	-	-
	<u>109,452</u>	<u>-</u>
At the end of the year	<u>109,452</u>	<u>-</u>

	Note	2026 ----- (Rupees) -----	2025
7. LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
JPL Holding PTE Limited	7.1	<u>572,180,000</u>	<u>572,180,000</u>
7.1 The Holding Company 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 is located at 9 Straits View # 06-07, Marina One West Tower, Singapore 018937. The investment has no material contingencies as of June 30, 2026.			
8. LONG TERM DEPOSITS AND PREPAYMENTS			
Prepayments		5,250,000	5,850,000
Deposits		<u>3,205,000</u>	<u>4,389,582</u>
		8,455,000	10,239,582
Less: current portion	12	<u>(600,000)</u>	<u>(600,000)</u>
		<u>7,855,000</u>	<u>9,639,582</u>
9 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the year		38,435,709	-
Additions during the year / period	9.1	-	43,145,824
Amortization charged during the year / period		<u>(8,629,164)</u>	<u>(4,710,115)</u>
At the end of the year		<u>29,806,545</u>	<u>38,435,709</u>
9.1 This represents expenses incurred in respect of issue of the Modaraba certificates to the public and includes cost of organization and floatation of the Holding 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.			
10 TRADE DEBTS & IJARA RENTALS RECEIVABLE			
Ijara / lease rental receivable		<u>111,994,154</u>	<u>28,139,473</u>

		2026	2025
	Note	(Rupees)	
11	SHORT TERM INVESTMENT		
At amortised cost:			
Term deposits receipts	11.1	730,000,000	-
At fair value through profit or loss:			
Investment in mutual funds	11.2	58,171,300	68,042,675
		<u>788,171,300</u>	<u>68,042,675</u>

11.1 These carry profit at the rate of 10.5% to 11.63% per annum from Bank Islami Pakistan Limited having maturity ranges from one month to twelve months.

11.2 Investment in mutual funds

2026	2025		2026	2025
Number of units			Cost	Fair value
			Cost	Fair value
			Rupees	
665,878	893,959	Meezan Rozana Amdani Fund	33,293,917	33,293,917
497,548	466,894	Meezan Daily Income Fund	24,877,383	24,877,383
<u>1,163,426</u>	<u>1,360,853</u>		<u>58,171,300</u>	<u>58,171,300</u>

		2026	2025
	Note	(Rupees)	
12	LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Loan to employees		1,553,850	951,250
Security deposits against			
procurement & construction		-	70,000,000
Advance against arrangement fees		-	4,080,000
Prepayments		14,630,283	2,864,393
Bank deposit	12.1	119,808,664	-
Advance to suppliers		2,332,539	-
Current portion of long term prepayment	8	600,000	600,000
Sales tax refundable - net		321,327	29,598,020
Profit receivable		5,544,338	244,319
Bid fee		50,000	50,000
		<u>144,841,001</u>	<u>108,387,982</u>

12.1 This represents the amount deposited in the bank for raising long-term finance facility for the development of a 7.5 MW Wind Power Project. The deposit will be use for the mentioned project only.

	Note	2026 ----- (Rupees) -----	2025
13 DUE FROM RELATED PARTIES			
Unsecured, considered good			
Burj Energy International Management Limited	13.1	240,853,031	53,342,846
Burj Investment Management Limited		2,346,396	-
Burj Green Renewable Industrial District (Private) Limited		2,937,260	57,260
		246,136,687	53,400,106
Less: Allowance for expected credit losses		(763,238)	-
		245,373,449	53,400,106
13.1	This include amount receivable against development costs incurred related to development activities for a 240-megawatt hybrid wind and solar power project located in District Thatta, Sindh, Pakistan amounting to Rs 97.103 million (2025: 30.493 million) Under an investment agreement dated October 15, 2025, entered into between the Holding Company, Burj Energy International Management Limited (BEIML) and Aerem Energy (Private) Limited. The Holding Company has committed to incur a development cost up to USD 600,000, the development costs funded by the Holding Company will be converted into equity upon completion of the project.		
13.2	Movement of allowance for expected credit losses in respect of diminishing musharaka financing:		
At the beginning of the year		-	-
Charge for the year/period		763,238	-
Write off during the year/period		-	-
		763,238	-
At the end of the year		763,238	-
13.3	The aging of loan to related party balances at the reporting date is as follows:		
Past due 1-30 days		5,283,656	53,400,106
Past due 31-60 days		240,853,031	-
Past due 61-90 days		-	-
Past due more than 90 days		-	-
		246,136,687	53,400,106
13.4	The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:		
Burj Energy International Management Limited		240,853,031	53,342,846
Burj Investment Management Limited		13,718,132	-
Burj Green Renewable Industrial District (Private) Limited		13,453,032	-

		2026	2025
	Note	(Rupees)	
14 CASH AND BANK BALANCES			
At banks in:			
Current accounts			
- local currency		25,954,960	38,221,613
- foreign currency	14.1	1,185,360	1,199,475
Saving accounts	14.2	67,886,457	17,189,328
		<u>95,026,777</u>	<u>56,610,416</u>

14.1 This represents deposits in USD accounts amounting to USD 4,222 (2025: 4,222).

14.2 These carries profit at the rate ranging from 6% - 10% (2025: 2% - 10%) per annum.

15 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Certificate capital			
2026	2025		
—Number of Certificates—			
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	208,880,400
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600
<u>100,000,000</u>	<u>100,000,000</u>		<u>1,000,000,000</u>

15.1 Burj Investment Management Limited (the Modaraba Management Company) and Burj Energy International Management Limited (the Parent Company) holds 11,615,000 (11.62%) and 67,496,960 (67.50%) certificates of Rs 10 each, respectively.

The Holding Modaraba has entered into Share Purchase Agreements with Burj the Modaraba Management Company and Burj Energy International Management Limited (Parent Company) for the acquisition of shares in Burj Solar Energy (Private) Limited and JPL Holding Pte. Limited, respectively, against the issuance of Modaraba Certificates. The Modaraba acquired 10,100,000 ordinary shares (53.05%) in Burj Solar Energy (Pvt.) Limited from Burj Modaraba Management Company against the issuance of 11,615,000 Modaraba Certificates at a swap ratio of 1:1.15 and 8,938,226 ordinary shares (46.95%) from BEIML against the issuance of 10,278,960 Modaraba Certificates at the same swap ratio of 1:1.15. Further, the Holding Company acquired 43 ordinary shares (5.07%) in JPL Holding Pte. Limited from BEIML against the issuance of 57,218,000 Modaraba Certificates at a swap ratio of 1:1,330,651.

16 ADVANCE AGAINST FUTURE ISSUE OF CERTIFICATES

Burj Energy International Management Limited	15,000,000	-
Burj Investment Management Limited	20,000,000	20,000,000
16.1	<u>35,000,000</u>	<u>20,000,000</u>

- 16.1 This represents advance received from the Parent Company and the Mangement Company against future issue of certificates of the modaraba.

	2026	2025
	(Rupees)	
17. LEASE LIABILITY		
At the beginning of the year	9,451,696	-
Balance due to acquisition	-	4,147,439
Additions during the year / period	38,008,090	5,570,225
Finance cost for the year / period	1,826,579	3,435,256
Payment made during the year / period	(11,088,071)	(3,701,224)
At the end of the year	38,198,294	9,451,696
Less: Current maturity	(10,216,261)	(2,945,150)
	<u>27,982,033</u>	<u>6,506,546</u>

17.1 Maturity analysis of lease liabilities is as follows:

	2026		2025	
	Minimum lease payments	Present value minimum lease payments	Minimum lease payments	Present value minimum lease payments
Maturity analysis of lease liabilities is as follows:				
Not later than one year	14,074,502	10,216,261	4,270,568	2,945,149
Later than 1 year but not later than five years	33,487,632	27,982,033	7,591,702	6,506,547
	47,562,134	38,198,294	11,862,270	9,451,696
Financial charges allocable to future period	(9,363,840)	-	(2,410,574)	-
	38,198,294	38,198,294	9,451,696	9,451,696
Current maturity	(10,216,261)	(10,216,261)	(2,945,150)	(2,945,150)
	<u>27,982,033</u>	<u>27,982,033</u>	<u>6,506,546</u>	<u>6,506,546</u>

18. LONG TERM FINANCING - SECURED

From Banks/Financial institutions		As at July 01, 2025	Receipts	Finance cost	Repaid	As at June 30, 2026
	Note	Rupees				
Syndicated financing	18.1	-	1,302,560,126	106,436,843	(81,977,778)	1,327,019,190
Syndicated financing	18.2	122,981,993	-	15,178,781	(33,398,341)	104,762,433
Syndicated financing under SBP refinance scheme	18.3	289,201,324	-	16,047,519	(58,892,159)	246,356,684
Islamic financing	18.4	-	321,202,500	21,970,846	(21,022,532)	322,150,814
Musharakah arrangement	18.5	-	40,500,000	-	-	40,500,000
		412,183,317	1,664,262,626	159,633,989	(195,290,810)	2,040,789,121
Less: Current maturity					(128,004,016)	<u>1,912,785,105</u>

- 18.1 This represents musharaka syndicated financing arrangement with Bank of Punjab, National Bank of Pakistan and Pak Kuwait Investment Company (Private) Limited for an amount of Rs. 1,640 million to finance project setting up a 7.5 MW wind power plant. The facilities are secured by way of hypothecation of 7.5 MW wind plant and machinery, corporate guarantee of the Parent Company and personal guarantees of directors. The loan is repayable in 20 installments on semi annual basis ending on November 2035 with the grace period of 1year. The profit is charged at the rate of 6 month KIBOR plus 2% per annum.
- 18.2 This represents a long term syndicated diminishing musharaka financing arrangement entered into by the Subsidiary with Meezan Bank Limited and Pakistan Kuwait Investment Company (Private) Limited (as the Participants), through Meezan Bank Limited (as the Investment Agent), for an amount of Rs. 173.085 million to finance the development of a 2 MW solar power project. The facility is secured by way of hypothecation of the project's assets, 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 director. The financing is repayable in 40 equal installments on quarterly basis with a grace period of 6 months ending on March 2032. The profit is charged at 3 months KIBOR plus 2% per annum.
- 18.3 This represents a long term syndicated diminishing musharaka financing arrangement entered into by the Subsidiary with Meezan Bank Limited and Pakistan Kuwait Investment Company (Private) Limited (as the Participants), through Meezan Bank Limited (as the Investment Agent), for an amount of Rs. 407.024 million to finance the development of a 5 MW solar power project. The facility has been obtained under the State Bank of Pakistan's Financing Scheme for Renewable Energy (SBP Refinance Scheme). The facility is secured by way of hypothecation of the project's assets, assignment of rights, benefits and receivables under the project insurance/takaful, exclusive lien and rights of set off over the project accounts, pledge of Subsidiary's shares and personal guarantees of director. The financing is repayable in 38 equal installments on quarterly basis with a grace period of 6 months ending on March 2032. The profit is charged at the SBP refinance rate of 3% plus 2.875% per annum.
- 18.4 This represents long term diminising musharaka financing from Bank Islami Pakistan Limited for the cashflow management and secured against personal property of a director of the Holding Management Company and corporate guarantee of the Parent Company. The loan is repayable in 48 installments on monthly basis ending on December 2030 with a grace period of 1 year. The profit is charged at KIBOR plus 1.75% per annum.
- 18.5 This represents Musharaka arrangement with Meezan Bank Limited for the cashflow management amounting to Rs. 40.5 million and secured against the hypothecation of vehicles of the Holding company. The loan is repayable on quarterly basis ending on December 2028 with a grace period of 1 year. The profit is charged at KIBOR plus 1.5% per annum.

	Note	2026 ----- (Rupees) -----	2025 -----
19. SECURITY DEPOSIT			
Security deposit	19.1	<u>33,401,694</u>	<u>33,401,694</u>

- 19.1 This represents security deposit obtained from Power Cement Limited equivalent 3 (three) months' expected electricity revenue rental from the projects in accordance with SBP guidelines under IH&SMEFD Circular Letter No. 23. The amount of security deposit with respect to the terms of the agreement is represented as follows:

	Note	2026 ----- (Rupees) -----	2025 -----
20. LONG TERM PAYABLE			
Payable against vehicles to: related parties	20.1	22,230,169	-
		<u>22,230,169</u>	<u>-</u>

- 20.1 During the year, the Holding company purchased vehicles from a related party. The consideration is payable five years from the date of purchase and is interest-free. Accordingly, the payable has been initially recognized at its present value, discounted using the one-year KIBOR rate.

21. DEFERRED TAX LIABILITY - NET

	As at June 30, 2025	Charge to		As at June 30, 2026
		Profit or loss	OCI	
		Rupees		
Deductible temporary differences in respect of:				
- Diminshing musharaka	-	(31,741)	-	(31,741)
- Capital work-in-progress	-	(5,107,863)	-	(5,107,863)
- Lease liability	-	(11,077,505)	-	(11,077,505)
- Payable against vehicles to related parties	-	(579,082)	-	(579,082)
- Staff retirement benefits	-	(4,235,244)	(929,741)	(5,164,985)
- Business losses	-	(134,982,630)	-	(134,982,630)
	-	(156,014,065)	(929,741)	(156,943,806)
Taxable temporary differences in respect of:				
- Property, plant and equipment	-	156,093,646	-	156,093,646
- Right of use asset	-	11,830,537	-	11,830,537
- Gain on initial recognition of Finan. Liab.	-	5,457,147	-	5,457,147
- Preliminary expenses and flotation cost	-	1,136,524	-	1,136,524
		174,517,854		174,517,854
	-	18,503,789	(929,741)	17,574,048

	Note	2026 ----- (Rupees) -----	2025 -----
22. TRADE AND OTHER PAYABLES			
Accrued expenses		36,376,932	13,480,742
Withholding tax payable		1,416,949	119,174
Audit fee payable		1,752,800	546,000
Sindh Workers' Welfare Fund	22.1	2,936,875	1,121,601
Advance from customers		1,245,200	-
Other payable		4,208,265	3,336,842
		<u>47,937,021</u>	<u>18,604,359</u>

	2026	2025
	(Rupees)	
22.1 Sindh Workers' Welfare Fund		
At the beginning of the year	1,121,601	-
Additions during the year / period	2,936,875	1,121,601
Payments made during the year / period	(1,121,601)	-
At the end of the year	<u>2,936,875</u>	<u>1,121,601</u>
23. DUE TO RELATED PARTY		
Burj Investment Management Limited	7,642,515	29,901,837
Burj Wind Energy (Private) Limited	8,198,638	17,459,684
	<u>15,841,153</u>	<u>47,361,521</u>

24. SHORT TERM BORROWING

Description	As at July 01, 2025	Receipts	Finance cost	Repaid	As at June 30, 2026
Note	Rupees				
Sukuk certificates I	24.1	-	683,300,000	61,692,932	(744,992,932)
Sukuk certificates II	24.2	-	130,000,000	5,188,888	(135,188,888)
Sukuk certificates III	24.3	-	988,175,000	27,774,811	-
		-	<u>1,801,475,000</u>	<u>94,656,631</u>	<u>(880,181,820)</u>
					<u>1,015,949,811</u>

24.1 This represents Sukuk Certificates issued on July 10, 2025 amounting to Rs. 700 million at a profit of 6 months KIBOR plus 1.75% per annum. The mark-up and the principal is paid at the time of maturity on January 09, 2026. The sukuk certificates were rated, unsecured and privately placed.

24.2 This represents Sukuk Certificates issued on December 22, 2025 amounting to Rs. 130 million at a profit of 3 months KIBOR plus 1.75% per annum in the form of private placement. The mark-up and the principal is paid at the time of maturity on March 29, 2026.

24.3 This represents Sukuk Certificates issued on April 23, 2026 amounting to Rs. 1000 million at a profit of 6 months KIBOR plus 1.5% per annum. The sukuk certificates were rated, unsecured and privately placed. The mark-up and the principal is payable at the time of maturity on October 23, 2026.

25. TAXATION - NET

At the beginning of the year	10,489,840	-
Balance due to acquisition	-	(489,126)
Tax deducted during the year	(42,378,115)	(17,751,754)
Advance tax paid for the current tax year	(2,462,318)	-
Income tax paid during the period / year	(6,377,702)	-
Levies charge for the year	2,094,798	19,875,742
Current tax for the year	<u>55,616,718</u>	<u>8,854,978</u>
At the end of the year	<u>16,983,221</u>	<u>10,489,840</u>

26. CONTINGENCIES AND COMMITMENTS

26.1 There were no contingencies and commitments as at June 30, 2026 (2025: Nil).

	Note	2026 ----- (Rupees) -----	2025 -----
27. IJARA RENTAL -NET			
Ijara rental - gross		253,282,321	166,226,886
Less: sales tax		(33,036,821)	(21,681,772)
Ijara rental - net		<u>220,245,500</u>	<u>144,545,114</u>
28. ADVISORY INCOME			
Gross income		161,000,000	-
Less: sales tax		(21,000,000)	-
		<u>140,000,000</u>	<u>-</u>
29. OPERATING EXPENSES			
Salaries, allowances and other benefits		3,355,130	7,361,254
Operational and maintenance		16,377,106	2,500,000
Depreciation	5.1	46,541,578	32,616,483
Insurance		2,970,608	3,041,911
Medical expense		-	678,888
Office expense		628,793	1,154,918
Legal and professional fee		3,330,000	514,608
Fee and subscription		925,158	1,059,481
		<u>74,128,373</u>	<u>48,927,543</u>
30. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		12,980,406	3,318,180
Amortization of preliminary expenses	9	8,629,164	4,710,115
Depreciation	5.1	1,725,141	4,829,446
Insurance		1,270,094	-
Office expense		157,198	1,847,637
Legal and professional fee		6,613,314	2,273,966
Fee and subscription	30.1	789,993	1,267,568
Advertisement and publicity		1,612,931	887,275
Printing and stationary		133,694	494,600
Repair and maintenance		209,307	648,548

	Note	2026 ----- (Rupees) -----	2025 -----
Utilities		184,601	1,445,390
Auditors' remuneration	30.2	1,850,000	1,595,000
Entertainment		2,202,549	-
Petrol and diesel		-	329,650
Director's fee		400,000	-
Medical expense		-	268,403
Building maintenance charges		-	421,770
Postage publicity telephone & internet		-	415,380
Travelling and conveyance		-	93,860
Bank charges		2,300	27,041
Loss on settlement		68,446	-
Miscellaneous		365,817	180,606
		<u>39,194,955</u>	<u>25,054,435</u>

30.1 This includes Shariah Advisor's remuneration in compliance with the Shariah Governance Regulations, 2023 issued by SECP. The remuneration paid to the Shariah Advisor for the year amounted to Rs. 0.725 million (2025: Rs. 0.375) million.

30.2 Auditors' remuneration:

Audit fee for unconsolidated financial statements	1,100,000	950,000
Audit fee for consolidated financial statements	300,000	250,000
Fee for half yearly review	150,000	100,000
Statutory certifications and other services	80,000	150,000
Out of pocket expenses	220,000	145,000
	<u>1,850,000</u>	<u>1,595,000</u>

31. OTHER INCOME

Income from financial assets

Dividend income	-	20,984,329
Income from investment in mutual funds	7,223,443	8,708,408
Profit on bank deposits	32,251,364	11,138,783
Gain on initial recognition of financial liability	31.1	18,817,748

Income from non financial assets

Insurance claim	-	7,755,400
Claim against revenue loss	-	9,000,000
Exchange gain on foreign currency balance	-	23,078
Bargain purchase gain	31.2	12,051,685
Others	-	485,600
	<u>58,292,555</u>	<u>70,147,283</u>

31.1 This represents gain on initial recognition of vehicles acquired during the period as disclosed in the Note 19.

	Note	2026 ----- (Rupees) -----	2025 -----
31.2 Bargain purchase gain			
Fair value of consideration paid		-	218,939,600
Fair value of noncontrolling interest		-	-
		-	218,939,600
Less:			
Total assets		-	779,578,580
Total liabilities		-	(548,587,295)
		-	230,991,285
		-	(12,051,685)

31.3 This represents bargain purchase gain on the acquisition of the subsidiary arising due to the net identifiable assets of the subsidiary at the time of acquisition exceeding the purchase price.

32. FINANCIAL CHARGES

Profit on			
- Long term finance		76,022,118	41,818,791
- Short term finance		37,225,286	-
- Lease liabilities	17.	441,812	3,435,256
- Interest unwinding on payable to related party		1,575,281	-
- Exchange loss on foreign currency balance		14,115	-
		115,278,612	45,254,047

33. MODARABA MANAGEMENT COMPANY'S REMUNERATION

Modaraba Management Company's remuneration	33.1	16,315,970	6,231,116
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33.1 In accordance with the Modaraba Ordinance, the Holding Company has accrued management Company's fees at the rate of 10% of profit before levies and taxes during the year which is payable to the Modaraba Management Company amounting to Rs. 16.315 million (2025: Rs. 6.23 million). Furthermore, during the year, an amount of Rs.2.08 million (2025: Rs. 0.94 million) at the rate of 15% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

34. LEVY

Minimum tax		2,094,798	16,663,855
-------------	--	-----------	------------

		2026	2025
	Note	----- (Rupees) -----	-----
35 TAXATION			
Current - current year	35.1	55,616,718	11,925,934
Current - prior year		-	140,932
Deferred	21.	18,503,789	-
		<u>74,120,507</u>	<u>12,066,866</u>

35.1 Taxation

Current	55,616,718	11,925,934
Deferred	18,503,789	-
	<u>74,120,507</u>	<u>11,925,934</u>

Relationship between accounting and tax expense

Accounting profit	169,751,014	-
Tax at the applicable rate of 29%	49,227,794	-
Super tax	-	-
Levy	2,094,798	-
Final tax regime and income subject to lower tax rate	-	-
Effect of prior period tax	-	-
Permanent differences	-	-
Others	22,797,915	-
	<u>74,120,507</u>	<u>-</u>

36. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

36.1 Basic

Basic earnings per certificate are calculated by dividing the net profit for the year/period by the weighted average number of certificates outstanding during the year/period as follows:

Profit for the year - Rupees	<u>93,535,709</u>	<u>59,372,934</u>
Weighted average number of certificates of Rs. 10/- each	<u>100,000,000</u>	<u>100,000,000</u>

36.2 Diluted

No figure for diluted earnings per certificate has been presented as the Group has not issued any instruments which would have an impact on earnings per certificate when exercised.

37. 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.

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

Transaction during the year

Name of the related party	Basis of relationship with the party	Particulars	2026	2025
—in Rupees—				
Burj Energy International Management Limited	Parent Company	Payments received	22,850,144	-
		Advance against equity of shares	15,000,000	-
		Advisory income	143,750,000	-
		Payments made	-	22,850,144
		Investment made during the year	66,610,329	30,492,702
Burj Investment Management Company	Management Company	Repayments made	40,921,688	50,845,402
		Management Company's remuneration	16,315,970	6,231,116
		Advance against equity of certificates	-	20,000,000
		Advance for expenses received	-	26,971,216
		Expenses paid on behalf of Holding Company	-	38,976,220
Burj Wind Energy (Private) Limited	Common Directorship	Net payments received / made	9,261,046	13,373,538
		Expenses paid on behalf of Holding Company	-	5,713,476
Saad Uz Zaman	Director	Diminishing musharaka facility	5,154,084	-
Burj Green Renewable Industrial District (Private) Limited	Common Directorship	Net payments received / made	2,880,000	-

Balance held

Name of the related party	Basis of relationship with the party	Nature of balances	As at June 30, 2026	As at June 30, 2025
—in Rupees—				
Burj Energy International Management Limited	Parent Company	Receivable	240,853,031	53,342,846
Burj Investment Management Limited	Management Company	(Payable)	5,296,119	29,901,837
Burj Wind Energy (Private) Limited	Common Directorship	(Payable)	8,198,638	17,459,684
Saad Uz Zaman	Director	Receivable	5,154,084	-
Burj Green Renewable District (Private) Limited	Common directorship	Receivable	2,937,260	57,260

38. REMUNERATION OF EXECUTIVES AND OTHER EMPLOYEES

The aggregate amount charged in the financial statements for remuneration to officers and other employees of the Holding Company is as follows:

Note	June 30, 2026			June 30, 2025		
	Executives	Other employees	Total	Executives	Other employees	Total
	(Rupees)			(Rupees)		
Salaries	32,909,575	68,404,124	101,313,699	9,861,420	15,054,905	24,916,325
Other allowances	7,364,194	27,459,694	34,823,888	437,876	2,759,068	3,196,944
Gratuity fund	4,574,420	3,301,602	7,876,022	3,772,562	3,634,670	7,407,232
	44,848,189	99,165,420	144,013,609	14,071,858	21,448,643	35,520,501
Number of employees	2	27	29	2	16	18

39. SEGMENT INFORMATION

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 Officer decision maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for Group entire product portfolio and consider business to have a single operating segment. the Group's assets allocation decisions are based on a single integrated investment strategy and the Group's 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 approved accounting and reporting standards as applicable in Pakistan.

the Group's is domiciled in Pakistan. All of the Group's income is from the investments in entities incorporated in Pakistan.

40. EMPLOYEE BENEFIT OBLIGATION

a. General description

As mentioned in note 4.9, the Holding Company operates an unapproved funded gratuity scheme for all of its permanent employees. Actuarial valuation of the scheme is carried out every year and the latest actuarial valuation was carried out as at June 30, 2026 using the Projected Unit Credit Method.

b. Description of the risks associated with Defined Benefit Plan

The gratuity scheme exposes the company to the following risks:

Mortality Risk - The risk arises when the actual lifetime of retirees is longer than expected. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk - The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expected and impacts the liability accordingly.

Withdrawal Risk - The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The significance of the withdrawal risk varies with the age, service in the entitled benefits of the beneficiary.

c. Number of employees under the scheme

The number of employees covered under the following defined benefit schemes are:

	2026	2025
	----- (Number) -----	
Gratuity fund	<u>29</u>	<u>18</u>

d. Principal actuarial assumptions

i) The actuarial valuations were carried out as at June 30, 2026 using the following significant assumptions:

	2026	2025
	----- Per annum -----	
Valuation Discount Rate	11.75%	11.75%
Expected rate of return on plan assets	-	-
Valuation Discount Rate for P&L	11.75%	11.75%
Salary Increase Rate	15% p.a.	15% p.a.
Salary Increase Timings	1st July	1st July
Withdrawal Rate	Moderate	Moderate
Mortality Rates	SLIC 2001-05 - 1	
Expected Return on Plan Assets	11.75% p.a.	11.75% p.a.
Duration	8 Years	8 Years

	2026	2025
	----- Per annum -----	
e. Statement of Financial Position		
Present value of benefit obligation	<u>17,810,292</u>	<u>7,407,232</u>
f. Movement in defined benefit obligation		
Balance as at July 01, 2025	7,407,232	-
Current service cost	6,326,708	1,902,176
Interest cost	870,350	5,505,056
Benefits paid	-	-
Re-measurement loss	<u>3,206,002</u>	<u>-</u>
Balance as at June 30, 2026	<u>17,810,292</u>	<u>7,407,232</u>

	2026	2025
	----- Per annum -----	
g. Cost recognized in profit or loss during the year/period		
Current service cost	6,326,708	1,902,176
Net interest on fair value of plan assets / defined benefit obligation	<u>870,350</u>	<u>5,505,056</u>
	<u>7,197,058</u>	<u>7,407,232</u>
h. Re-measurements (loss) / gain recognized in other comprehensive income		
Re-measurement loss	3,206,002	-
Return on plan assets over interest income		-
Less: Deferred tax	<u>(929,741)</u>	<u>-</u>
Net re-measurement	<u>2,276,261</u>	<u>-</u>

**Remeasurements recognised in other comprehensive
expense/income for the year**

2026

Remeasurements: Actuarial (gain)/loss on obligation
 1) (gain)/loss due to change in financial assumptions
 2) (gain)/loss due to change in demographic assumptions
 3) (gain)/loss due to change in experience adjustments

-
-
3,206,002
<u>3,206,002</u>

	2026	2025
	----- Per annum -----	
i. Sensitivity analysis		
Base obligation	17,810,292	7,407,232
1% increase in discount rate	16,446,417	7,536,766
1% decrease in discount rate	19,412,023	8,837,311
1% increase in expected rate of salary increase	19,446,732	8,855,154
1% decrease in expected rate of salary increase	16,388,839	7,509,066
j.	Expected charge for the next financial year ending June 30, 2027 Rs. 8.81 million.	
k. Maturity profile		
The weighted average duration of the obligation (in years)	<u>8.00</u>	<u>8.00</u>

41 CAPITAL MANAGEMENT

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of management company monitors the return on capital, which the Group defines as profit after taxation divided by total Certificate holders' equity. The Board of Directors also monitors the level of dividend to Ordinary Certificate Holders.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. As at reporting date Group has running musharaka facility , Certificate of Musharaka and has sufficient surplus funds to manage the affairs of the Group effectively.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. The Group is subject to externally exposed capital requirement. The gearing ratio of the Group at year end is as follows:

	2026	2025
	----- (Rupees) -----	
Debts	3,056,738,932	351,119,117
Bank balances	<u>95,026,777</u>	<u>56,610,416</u>
Net debt	<u>2,961,712,155</u>	<u>294,508,701</u>
Equity	<u>1,146,632,382</u>	<u>1,079,372,934</u>
Net debt to equity ratio	<u>2.58:1</u>	<u>0</u>

42. FAIR VALUE OF FINANCIAL INSTRUMENTS

42.1 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.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2026								
Carrying amount				Fair value				
At Fair value through OCI	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)				(Rupees)				
Financial assets measured at fair value through OCI								
Investment in JPL Holding PTE. Limited	572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
Financial assets measured at fair value through profit or loss								
Investment in Mutual Funds		58,171,300	-	58,171,300	-	58,171,300.00	-	58,171,300
	572,180,000	58,171,300	-	630,351,300	-	58,171,300	572,180,000	630,351,300
2025								
Carrying amount				Fair value				
At Fair value through OCI	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)				(Rupees)				
Financial assets measured at fair value through OCI								
Investment in JPL Holding PTE. Limited	572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
Financial assets measured at fair value through profit or loss								
Investment in Mutual Funds	-	68,042,675	-	68,042,675	-	68,042,675	-	68,042,675
	572,180,000	68,042,675	-	640,222,675	-	68,042,675	572,180,000	640,222,675

42.2 There were no transfers being made among the levels.

42.3 The carrying values of all other assets and liabilities are approximate to their fair values.

43. SHARIAH COMPLIANCE DISCLOSURE

Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

		Note	2026 -----Rupees-----	2025
Statement of Financial Position - Liability Side				
(i) Financing obtained as per Islamic mode;				
<i>Non Current liabilities</i>				
Long term financing - secured	Shariah Compliant		<u>2,040,789,121</u>	<u>412,183,317</u>
<i>Current liabilities</i>				
Short term borrowing	Shariah Compliant	24	<u>1,015,949,811</u>	<u>-</u>
(ii) Interest or markup accrued on any conventional loan or advance;			<u>-</u>	<u>-</u>
Statement of Financial Position - Asset Side				
(iii) Short term shariah compliant investments;	Shariah Compliant	11	<u>788,171,300</u>	<u>68,042,675</u>
(iv) Diminishing Musharaka shariah compliant investments;	Shariah Compliant	6	<u>14,875,976</u>	<u>-</u>
(v) Trade debts & ijara rentals receivable	Shariah Compliant	10	<u>111,994,154</u>	<u>28,139,473</u>
(iv) Shariah compliant bank deposits, bank balances				
Bank deposits	Shariah Compliant		<u>119,808,664</u>	<u>-</u>
Cash and bank balances	Shariah Compliant	14	<u>95,026,777</u>	<u>56,610,416</u>

		For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025	
		-----Rupees-----		
Statement of profit and loss and other comprehensive income				
(vi)	Revenue earned from shariah compliant business segment;			
	Income from diminishing musharaka financing	Shariah Compliant	2,278,378	-
(vii)	Breakup of late payments or liquidated damages;		-	-
(viii)	Gain or loss or dividend earned on shariah compliant investments or share of profit from shariah compliant associates;			
	Dividend income	Shariah Compliant	-	20,984,329
	Income from investment in mutual funds	Shariah Compliant	7,223,443	8,708,408
(ix)	Profit earned from shariah compliant bank deposits, bank balances;			
	Profit on bank deposits	Shariah Compliant	32,251,364	11,138,783
(x)	Exchange gain earned from actual currency;		-	-
(xi)	Exchange gain earned using conventional derivative financial instruments;		-	-
(xii)	Profit paid on Islamic modes of financing;			
	Financial and other charges	Shariah Compliant	389,748,651	41,818,791
(xiii)	Total interest earned on any conventional loan or advance;		-	-

For the year ended June 30, 2026	For the period from June 05, 2024 to June 30, 2025
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-----Rupees-----

(xiv) Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into shariah compliant and non compliant income; and

Gain on initial recognition of financial liability	Shariah Compliant		18,817,748	-
Advisory income	Shariah Compliant	28	140,000,000	-

(xv) Relationship with shariah compliant financial institutions, including banks, takaful operators and their windows etc.

Name of the shariah compliant financial institutions	Arrangement
Bank of Punjab	Funded facility and bank balance
Meezan Bank Limited	Funded facility and bank balance
Bank Islami Pakistan Limited	Funded facility and bank balance

The Group also has relationship with shariah compliant Asset Management Companies (AMCs), in respect of investment in mutual funds amounting to Rs. 58.171 million (2025: Rs. 68.042 million).

44. 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

44.1 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Group by failing to discharge its obligation. The Group's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements. The Group has reassessed its portfolio as at June 30, 2026 and none of its customers require further downgrading on subjective basis.

Exposure to credit risk

The maximum exposure to credit risk before any credit enhancements are as follows:

	2026		2025	
	Carrying amount	Maximum exposure	Carrying amount	Maximum exposure
	----- (Rupees) -----			
Diminshing musharaka financing	14,875,976	14,875,976	-	-
Long term deposits	3,205,000	3,205,000	4,389,582	4,389,582
Ijara rental receivables	111,994,154	111,994,154	28,139,473	28,139,473
Loans, deposits and other receivables	144,841,001	144,841,001	108,387,982	108,387,982
Short term investment	788,171,300	788,171,300	68,042,675	68,042,675
Due from related parties	245,373,449	245,373,449	53,400,106	53,400,106
Bank balances	95,026,777	95,026,777	56,610,416	56,610,416
	<u>1,403,487,657</u>	<u>1,403,487,657</u>	<u>318,970,234</u>	<u>318,970,234</u>

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	
		Short-term	Long-term
Bank Islami Pakistan Limited	PACRA	A1	AA-
Meezan Bank Limited	VIS	A1+	AAA
Bank of Punjab	PACRA	A1+	AA+

Concentration of credit risk

Concentration is the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties 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.

	2026			2025		
	Total exposure	Concentration	% of total exposure	Total exposure	Concentration	% of total exposure
	(Rupees)					
Diminishing Musharaka financing	14,875,976	14,875,976	100%	-	-	-
Long term deposits	3,205,000	3,205,000	100%	4,389,582	4,389,582	100%
Trade debts & ijara rentals receivable	111,994,154	111,994,154	100%	28,139,473	28,139,473	100%
Loans, deposits and other receivables	144,841,001	144,841,001	100%	104,923,589	104,923,589	100%
Short term investment	788,171,300	788,171,300	100%	68,042,675	68,042,675	100%
Due from related parties	245,373,449	245,373,449	100%	53,400,106	53,400,106	100%
Bank balances	95,026,777	95,026,777	100%	56,610,416	56,610,416	100%
	<u>1,403,487,657</u>	<u>1,403,487,657</u>		<u>315,505,841</u>	<u>315,505,841</u>	

44.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. In the case of Group, the liquidity level of Group remained on satisfactory level during the year and Group did not face any difficulty or problem for generation of liquidity.

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

	2026					
	Carrying Amount	Contractual Cashflows	Within 1 year	Between 1 to 5 years	Later than 5 years	Total
	(Rupees)					
Diminishing musharaka financing	14,875,976	14,875,976	2,066,634	9,731,172	3,078,170	14,875,976
Long term financing - secured	2,040,789,121	2,040,789,121	128,004,016	776,176,486	1,136,608,619	2,040,789,121
Security deposit	33,401,694	33,401,694	-	-	33,401,694	33,401,694
Short term borrowing	1,015,949,811	1,015,949,811	1,015,949,811	-	-	1,015,949,811
Lease liabilities	38,198,294	38,198,294	10,169,810	28,028,484	-	38,198,294
Long term payable	22,230,169	22,230,169	-	22,230,169	-	22,230,169
Trade and other payables	47,937,021	47,937,021	47,937,021	-	-	47,937,021
Finance cost accrued	4,741,951	4,741,951	4,741,951	-	-	4,741,951
Unclaimed dividend	382,644	382,644	382,644	-	-	382,644
	<u>3,218,506,681</u>	<u>3,218,506,681</u>	<u>1,209,251,887</u>	<u>836,166,311</u>	<u>1,173,088,483</u>	<u>3,218,506,681</u>

Mitigating / managing the risk

The Group's policy is to invest the majority of its assets in investments that includes Term deposit receipts and Mutual Funds that are having short-term maturities. Only a limited proportion of its investments are of long-term in nature.

	2025					
	Carrying Amount	Contractual Cashflows	Within 1 year	Between 1 to 5 years	Later than 5 years	Total
			(Rupees)			
Long term financing - secured	412,183,317	412,183,317	128,004,016	(913,493,514)	1,197,672,815	412,183,317
Security deposit	33,401,694	33,401,694	68,247,283	(68,247,283)	33,401,694	33,401,694
Trade and other payables	18,604,359	13,480,742	13,480,742	-	-	13,480,742
Lease liabilities	9,451,696	5,726,648	3,493,217	2,233,431	-	5,726,648
Due to related parties	47,361,521	21,473,792	21,473,792	-	-	21,473,792
	<u>75,417,576</u>	<u>40,681,182</u>	<u>38,447,751</u>	<u>2,233,431</u>	<u>-</u>	<u>40,681,182</u>

44.3 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

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:

	2026		2025	
	Carrying amount (Rupees)	Interest rate (per annum)	Carrying amount (Rupees)	Interest rate (per annum)
Variable rate instruments				
Financial assets				
Bank balances - saving accounts	67,886,457	6% - 10%	17,189,328	7% - 10%
Diminishing musharaka financing	14,875,976	-	-	-
Loans advances, deposits and prepayments	152,696,001	-	118,027,564	-
Ijara rental receivables	111,994,154	-	28,139,473	-
Due from related parties	245,373,449	-	53,400,106	-
	<u>1,165,006,037</u>		<u>788,936,471</u>	
Financial liabilities				
Long term financing - secured	2,040,789,121	K + 1.5% to 2%	412,183,317	-
Short term borrowing	1,015,949,811	6MK+ 1.5%	-	-
Lease liability	38,198,294	6MK + 2.5%	9,451,696	6MK + 2.5%
Long term payable	22,230,169	-	-	-
Trade and other payables	47,937,021	-	18,604,359	-
Due to related parties	15,841,153	-	47,361,521	-
Finance cost accrued	4,741,951	-	-	-
	<u>3,185,687,520</u>		<u>487,600,893</u>	
Net variable rate position - (liability) / asset	<u>(2,020,681,483)</u>		<u>301,335,578</u>	
Fixed rate instruments				
Short term deposits (term deposit receipts)	<u>730,000,000</u>	10.5% to 11.63%	<u>-</u>	-

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.

	2026		2025	
	Effect on profit before tax 100 bp increase	Effect on profit before tax 100 bp decrease	Effect on profit before tax 100 bp increase	Effect on profit before tax 100 bp decrease
	(Rupees)			
Cash flow sensitivity - variable rate financial instruments	(1,983,062,162)	1,983,062,162	17,094,811	(17,094,811)

(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 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 of the reporting date, the Group was not exposed to any price.

45. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per statement of financial position:

- At fair value through other comprehensive income

Long term investment - JPL Holding PTE. Limited
Short term investments in Mutual funds

- At amortized cost

Long term deposits
Trade debts & Ijara rental receivables
Short term investments in Term deposit receipts
Loans, deposits and other receivables
Due from related parties
Bank balances

Total financial assets

	2026	2025
	(Rupees)	
	572,180,000	572,180,000
	58,171,300	68,042,675
	3,205,000	4,389,582
	111,994,154	28,139,473
	730,000,000	-
	22,099,798	107,787,982
	245,373,449	53,400,106
	95,026,777	56,610,416
	1,207,699,178	250,327,559
	1,838,050,478	890,550,234

	2026	2025
	(Rupees)	
Financial liabilities as per statement of financial position:		
- At amortized cost		
Long term financing - secured	2,040,789,121	412,183,317
Short term borrowing	1,015,949,811	-
Lease liabilities	38,198,294	9,451,696
Long term payable	22,230,169	-
Trade and other payables	46,691,821	18,604,359
Finance cost accrued	4,741,951	-
Due to related parties	15,841,153	47,361,521
Unclaimed dividend	382,644	-
	3,184,824,964	487,600,893

46. 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 period 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 Holding Modaraba 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, 2026	June 30, 2025
	(Rupees)	
Certificate holders' equity		
- Certificate capital	1,000,000,000	1,000,000,000
- Unappropriated profits	111,632,382	59,372,934
Total capital managed by the Group	1,111,632,382	1,059,372,934

47. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these consolidated financial statements during the period.

48. NUMBER OF EMPLOYEES

Total number of employees at end of the year	<u>29</u>	<u>18</u>
Average number of employees for the year	<u>25</u>	<u>18</u>

49. GENERAL

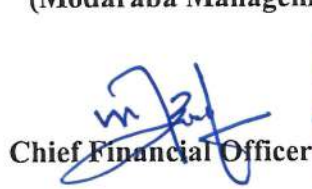
Figures have been rounded off to the nearest rupee.

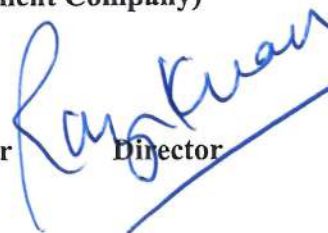
50. DATE OF AUTHORIZATION

These consolidated financial statements were authorized for issue on 28 SEP 2026 by the Board of Directors of the Modaraba Management Company. *b₂*

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


Chief Executive Officer


Chief Financial Officer


Director


Director

Pattern of Certificate Holding				
No of certificate holders	From	to	Certificates held	Percentage
6	1	100	293	0.0003%
68	101	500	32,291	0.0323%
44	501	1,000	42,727	0.0427%
65	1,001	5,000	184,554	0.1846%
17	5,001	10,000	153,307	0.1533%
3	10,001	20,000	58,539	0.0585%
9	20,001	50,000	296,347	0.2963%
1	50,001	100,000	76,070	0.0761%
11	100,001	1,000,000	4,239,639	4.2396%
6	1,000,001	-	94,916,233	94.9162%
230			100,000,000	100%

Categories of Certificate Holders

	Shares held	Percentage
Directors, chief executive officer, and their spouse and minor children.	487,822	0.49%
Banks development financial institutions, non-banking financial institutions.	9,800,000	9.80%
Investment companies	67,496,960	67.50%
Mutual Funds	175,000	0.18%
Modarabas	11,615,000	11.62%
Joint Stock companies	4,904,273	4.90%
General public / accredited investors	5,520,945	5.52%
Total	100,000,000	100%

NOTICE OF 2ND ANNUAL REVIEW MEETING

NOTICE is hereby given that the **2nd Annual Review Meeting (ARM)** of the Certificate Holders of **Burj Clean Energy Modaraba** (the “**Modaraba**”) will be held on Monday, **October 26, 2026 at 1100 hours** at its registered office, **Office No. 203, 1st Floor, 11-C, Al-Murtaza Commercial Lane 2, DHA Phase VIII, Karachi**, and through videoconferencing facility to transact the following business:

Ordinary Business

1. To confirm **minutes of the Annual Review Meeting** of Burj Clean Energy Modaraba held on **October 28, 2025**.
2. To receive, consider, and adopt separate and consolidated **audited financial statements of the Modaraba** together with the Chairman’s Review Report, Director’s Report and the Auditor’s Report (**Annual Report 2026**) thereon **for the year ended June 30, 2026**.

<https://burjmodaraba.com/investor-relations/#financial-reports>



3. To consider and approve payment of Final Dividend **at the rate of Rs 0.60 per certificate (6%)** for the year ended June 30, 2026, as recommended by the Board of Directors.
4. To appoint Auditors of the Modaraba to hold office from the conclusion of this Annual Review Meeting until the conclusion of the next Annual Review Meeting, and to fix their remuneration. The retiring auditors **M/s. BDO Ebrahim & Co. Chartered Accountants** have offered themselves for re-appointment.
5. To transact any other business with the permission of the Chair

On behalf of the Board

Humaira Naz
Company Secretary - Acting

Karachi: October 5, 2026

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 20, 2026, to Monday, October 26, 2026 (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 Shahrah-e-Faisal, Karachi, by the close of business hours on Monday, October 19, 2026 will be considered in time for the purpose of payment of final dividend and to attend Annual Review Meeting respectively.

- 2.** A member of the Modaraba entitled to attend and vote at the Meeting may appoint a person / representative as proxy to attend and vote in place of the member. Proxies in order to be effective must be received at the Modaraba's Registered Office No. 203, 1st Floor, 11-C, Al-Murtaza Commercial Lane 2, DHA Phase VIII, Karachi, Pakistan not later than 48 hours (Thursday, October 22, 2026 by 1100 hours) before the time of holding the Meeting and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy.
- 3.** Any Individual Beneficial Owner of CDC, entitled to vote at this Meeting, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of Certificate-holder's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose.

CDC Account Holders will also have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP):

a) For Attending the Meeting

Certificate holders whose names appear in the register of certificate holders of the Modaraba at the close of business on **October 19, 2026** 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) For Appointing Proxies

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose name, address and CNIC number shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or original passport at the time of the Meeting.
- v. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Modaraba.

c) Participation through Video Conference Facility

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 19, 2026** are requested to get themselves registered by sending their particulars at the designated email address investor.relations@burjcap.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.

4. Availability of Audited Financial Statement at Modaraba's Website:

In terms of Section 223(7) of the Companies Act 2017, the Annual Report of the Modaraba for the year ended June 30, 2026 have been uploaded on the Modaraba's website at below link: <https://burjmodaraba.com/investor-relations/#financial-reports>, simultaneously with the dispatch of the same to the certificate-holders.

5. Electronic Transfer of Dividend:

Under the Provision of Section 242 of the Companies Act, 2017, it is mandatory for a listed Modaraba to pay cash dividend to its certificate holders only through electronic mode directly into bank account designated by the entitled certificate holders.

In order to receive dividends directly into their bank account, Certificate holders are requested to fill in Electronic Credit Mandate Form available on Modaraba's website and send it duly signed along with a copy of CNIC to the Registrar of the Modaraba M/s. CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400 in case of physical certificates.

In case certificates are held in CDC then Electronic Credit Mandate Form must be submitted directly to certificate holder's broker/ participant / CDC account services.

You can download the Electronic Credit Mandate Form on Notices and Announcements Section at the Modaraba's 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@burjcap.com for this purpose.

Electronic Mandate Form

Folio Number	Name of Certificate holders	Title of the Bank Account	International Bank Account Number (IBAN)	Name of Bank	Name of Bank Branch and Address	Cellular & Landline Number of Certificate holders	CNIC / NTN number (attach copy)	Signature of Certificate holders

6. With Holding Tax on Dividend:

In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, withholding tax from dividends and the rates of deduction of income tax from dividend payments shall be as under:

- a. For persons appearing on active taxpayer's list: 15%
- b. For persons not appearing on active taxpayer's list: 30%

Withholding tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Share Registrar, / Transfer Agent CDC Share Registrar Services Limited (CDCSRSL), of the Modaraba by the first day of book closure.

However, provisions of withholding additional tax from person not appearing on active taxpayers list are not applicable to the extent of dividend payment to non-resident persons.

To enable the Modaraba to make tax deduction on the amount of cash dividend @ 15% instead of 30%, all the Certificate holders whose names are not appearing on the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the first day of book closure, i.e., by October 19, 2026; otherwise, tax on their cash dividend will be deducted @ 30% instead of 15%.

The corporate Certificate holders having CDC accounts are required to have their National Tax Numbers (NTNs) updated with their respective participants, whereas corporate physical Certificate holders should send a copy of their NTN certificate to the Modaraba or its Share Registrar i.e., CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal, Karachi-74400. The Certificate holders while sending NTN or NTN certificates, as the case may be, must quote the Modaraba's name and their respective folio numbers.

Tax in Case of Joint Certificate-holders

The FBR vide its clarification letter No. I(54) Exp/2014-132872-R of 25 September, 2014 has clarified that holders of Certificate held in joint names or joint accounts will be treated individually as filers or non-filers and tax will be deducted according to the proportionate holding of each Certificate-holder.

Joint Certificate-holders should intimate the proportion of their respective joint holding to the share registrar latest by October 19, 2026, in the following form:

CDC Account Number	Folio Number	Total Certificate	Principal Certificate-holder		Joint Certificate-holder(s)	
			Name & CNIC	Holding Proportion	Name & CNIC	Holding Proportion

7. Transmission of Annual Audited Financial Statements / Annual Report and Notice of ARM:

Members are hereby informed that Securities and Exchange Commission of Pakistan ("SECP") vide SRO 389(I)/2023 dated March 21, 2023, has allowed listed Companies for transmission of the annual balance sheet, profit and loss account, auditor's report and directors' report, etc. (annual audited financial statements or the annual report) along with the Notice of Annual Review Meeting to the Certificate-holders through QR-enabled code and web-link,. The Annual Audited Financial Statements / Annual Report and the Notice of Annual Review Meeting for the year ended June 30, 2026, have been placed on the Modaraba's Website, which can be accessed / downloaded from the following link:

<https://burjmodaraba.com/investor-relations/#financial-reports>

The Annual Audited Financial Statements / Annual Report along with the Notice of Annual Review Meeting are being emailed to all Certificate-holders who have valid email addresses available with the Modaraba / Registrar. Physical copy of the Annual Report 2026 will be provided to members on demand as per the format provided on the Modaraba's website.

دوسرے سالانہ جائزہ اجلاس کی اطلاع

بذریعہ ہذا مطلع کیا جاتا ہے کہ برج کلین انرجی مضاربہ (جسے بعد ازاں "مضاربہ" کہا گیا ہے) کے سرٹیفکیٹ ہولڈرز کا دوسرا سالانہ جائزہ اجلاس (ARM) بروز پیر، ۲۶ اکتوبر ۲۰۲۶ کو صبح ۱۱:۰۰ بجے اس کے رجسٹرڈ دفتر، آفس نمبر ۲۰۳، پہلی منزل، 11-C، المر تاضی کمرشل لین ۲، ڈی ایچ اے فیئر VIII، کراچی میں اور ویڈیو کانفرنسنگ کی سہولت کے ذریعے منعقد ہوگا، جس میں درج ذیل امور نمٹائے جائیں گے:

عام امور:

- ۱- برج کلین انرجی مضاربہ کے ۲۸ اکتوبر ۲۰۲۵ کو منعقد ہونے والے سالانہ جائزہ اجلاس کی کارروائی کی توثیق کرنا۔
- ۲- ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے مضاربہ کے علیحدہ اور مجموعی آڈٹ شدہ مالیاتی گوشوارے، بمعہ ان پریزیمرین کی جائزہ رپورٹ، ڈائریکٹرز کی رپورٹ اور آڈیٹرز کی رپورٹ (سالانہ رپورٹ ۲۰۲۶)، وصول کرنا، ان پر غور و خوض کرنا اور انہیں منظور کرنا۔

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- ۳- بورڈ آف ڈائریکٹرز کی سفارش کے مطابق، ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے ۰.۶۰ روپے فی سرٹیفکیٹ (۶ فیصد) کی شرح سے حتمی ڈیویڈنڈ کی ادائیگی پر غور و خوض کرنا اور اسے منظور کرنا۔
- ۴- مضاربہ کے آڈیٹرز کا تقرر کرنا، جو اس سالانہ جائزہ اجلاس کے اختتام سے اگلے سالانہ جائزہ اجلاس کے اختتام تک اپنے عہدے پر فائز رہیں گے، اور ان کا معاوضہ مقرر کرنا۔ سبکدوش ہونے والے آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس نے دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے۔

۵- صاحب صدر کی اجازت سے کوئی بھی دیگر امور نمٹانا۔

منجانب بورڈ

حمیر اناز

کمپنی سیکریٹری - قائم مقام

کراچی: ۱۵ اکتوبر ۲۰۲۶

نوٹس:

۱- سرٹیفکیٹ کی منتقلی کتابوں کی بندش:

مذکورہ بالا ڈیویڈنڈ کے حقداروں کا تعین کرنے اور سالانہ جائزہ اجلاس میں شرکت کے مقصد کے لیے سرٹیفکیٹ کی منتقلی کتابیں بروز منگل، ۲۰ اکتوبر ۲۰۲۶ سے بروز پیر، ۲۶ اکتوبر ۲۰۲۶ تک (دونوں دن شامل) بند رہیں گی۔ ہمارے رجسٹرار، سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، B-99، بلاک SMCHS، مین شاہراہ فیصل، کراچی کے دفتر میں بروز پیر، ۱۹ اکتوبر ۲۰۲۶ کے اختتام کاروبار تک باقاعدہ طور پر موصول ہونے والی منتقلیوں کو بالترتیب حتیٰ ڈیویڈنڈ کی ادائیگی اور سالانہ جائزہ اجلاس میں شرکت کے مقصد کے لیے بروقت تصور کیا جائے گا۔

۲- مضاربہ کا وہ رکن جو اجلاس میں شرکت اور ووٹ دینے کا حقدار ہو، اپنی جگہ اجلاس میں شرکت اور ووٹ دینے کے لیے کسی شخص / نمائندے کو بطور پر کسی مقرر کر سکتا ہے۔ پر کسی کو مؤثر بنانے کے لیے ضروری ہے کہ وہ مضاربہ کے رجسٹرڈ دفتر، آفس نمبر ۲۰۳، پہلی منزل، C-11، المر تاضی کمرشل لین ۲، ڈی ایچ اے فیز VIII، کراچی، پاکستان میں اجلاس کے انعقاد کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل (بروز جمعرات، ۲۲ اکتوبر ۲۰۲۶ کو صبح ۱۰:۰۰ بجے تک) موصول ہو جائے۔ اس مدت میں کسی ایسے دن کو شمار نہیں کیا جائے گا جو یوم کار نہ ہو۔ کوئی رکن ایک سے زیادہ پر کسی مقرر کرنے کا حقدار نہیں ہوگا۔

۳- CDC کا کوئی بھی انفرادی حقیقی مستفید مالک جو اس اجلاس میں ووٹ دینے کا حقدار ہو، اپنی شناخت ثابت کرنے کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) ساتھ لائے، جبکہ پر کسی کی صورت میں سرٹیفکیٹ ہولڈر کے تصدیق شدہ CNIC کی نقل پر کسی فارم کے ساتھ منسلک کرنا ضروری ہوگا۔ کارپوریٹ اراکین کے نمائندگان کو اس مقصد کے لیے درکار معمول کی دستاویزات ساتھ لانا ہوں گی۔

CDC اکاؤنٹ ہولڈرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ سرکلر نمبر ۱، مورخہ ۲۶ جنوری ۲۰۰۰ میں وضع کردہ درج ذیل ہدایات پر بھی عمل کرنا ہوگا:

a- اجلاس میں شرکت کے لیے

وہ سرٹیفکیٹ ہولڈرز جن کے نام ۱۹ اکتوبر ۲۰۲۶ کے اختتام کاروبار پر مضاربہ کے سرٹیفکیٹ ہولڈرز کے رجسٹر میں درج ہوں گے، سالانہ جائزہ اجلاس میں شرکت کے حقدار ہوں گے۔

i- انفرادی افراد کی صورت میں، سرٹیفکیٹ 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 انفرادی افراد کی نمائندگی کرنے والے پراکسی کی صورت میں، پراکسی اپنے اصل CNIC کے ذریعے اپنی شناخت کی تصدیق کرے گا۔ تمام پراکسی فارمز اجلاس کے انعقاد کے مقررہ وقت سے کم از کم ۴۸ گھنٹے قبل مضاربہ کے رجسٹرڈ دفتر میں جمع کرنا ضروری ہیں۔
- iii کارپوریٹ اداروں کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نمونہ دستخط، پراکسی فارم کے ساتھ اجلاس سے کم از کم ۴۸ گھنٹے قبل مضاربہ کے رجسٹرڈ دفتر میں جمع کرنا ضروری ہے۔

-b پراکسی مقرر کرنے کے لیے

- i انفرادی افراد کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور / یا وہ شخص جس کی سیکورٹیز گروپ اکاؤنٹ میں موجود ہوں اور جس کی رجسٹریشن کی تفصیلات قابل اطلاق ضوابط کے مطابق اپ لوڈ کی گئی ہوں، مذکورہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائے گا۔
- ii پراکسی فارم پر دو افراد کی گواہی ضروری ہوگی، جن کے نام، پتے اور CNIC نمبر فارم پر درج کیے جائیں گے۔
- iii حقیقی مستفید مالکان اور پراکسی کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ جمع کرنا ضروری ہوگا۔
- iv پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔

- v کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف اٹارنی بمعہ نمونہ دستخط (اگر پہلے فراہم نہ کی گئی ہو) پراکسی فارم کے ساتھ مضاربہ کو جمع کرنا ضروری ہوگا۔

-c ویڈیو کانفرنس کی سہولت کے ذریعے شرکت

وہ سرٹیفکیٹ ہولڈرز جو آن لائن پلیٹ فارم کے ذریعے سالانہ جائزہ اجلاس (ARM) میں شرکت کے خواہشمند ہوں اور جن کے نام ۱۹ اکتوبر ۲۰۲۶ کو اختتام کاروبار (شام ۵:۰۰ بجے) تک مضاربہ کی کتاب میں درج ہوں، ان سے درخواست ہے کہ وہ اپنا نام، CNIC نمبر، فوٹیو نمبر، موبائل فون نمبر اور ای میل ایڈریس درج کرتے ہوئے اپنی تفصیلات مخصوص ای میل ایڈریس investor.relations@burjcap.com پر ارسال کر کے اپنی رجسٹریشن کرائیں۔

وسینار کالک صرف ان رجسٹرڈ سرٹیفکیٹ ہولڈرز کو فراہم کیا جائے گا جنہوں نے مذکورہ مخصوص ای میل ایڈریس پر مطلوبہ تمام معلومات فراہم کی ہوں گی۔ ضروری تصدیق کے بعد اراکین کی رجسٹریشن کی جائے گی اور مضاربہ کی جانب سے انہیں ای میل کے ذریعے ویڈیو لنک فراہم کیا جائے گا۔ صرف انہی اراکین کو ویڈیو کانفرنسنگ کے ذریعے سالانہ جائزہ اجلاس میں شرکت کی اجازت دی جائے گی جن کے نام مضاربہ کو رجسٹریشن کے لیے فراہم کردہ تفصیلات سے مطابقت رکھتے ہوں۔

۴- مضاربہ کی ویب سائٹ پر آڈٹ شدہ مالیاتی گوشواروں کی دستیابی:

کمپنیز ایکٹ، ۲۰۱۷ کی دفعہ ۲۲۳ کی ذیلی دفعہ (۷) کے تحت، ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے مضاربہ کی سالانہ رپورٹ، سرٹیفکیٹ ہولڈرز کو اس کی ترسیل کے ساتھ ہی، مضاربہ کی ویب سائٹ پر درج ذیل لنک پر اپ لوڈ کر دی گئی ہے:

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۵- ڈیویڈنڈ کی الیکٹرانک منتقلی:

کمپنیز ایکٹ، ۲۰۱۷ کی دفعہ ۲۴۲ کی دفعات کے تحت، کسی لسٹڈ مضاربہ کے لیے لازم ہے کہ وہ نقد ڈیویڈنڈ اپنے حقدار سرٹیفکیٹ ہولڈرز کے نامزد کردہ بینک اکاؤنٹ میں براہ راست الیکٹرانک طریقے سے ادا کرے۔

اپنے بینک اکاؤنٹ میں براہ راست ڈیویڈنڈ وصول کرنے کے لیے سرٹیفکیٹ ہولڈرز سے درخواست ہے کہ وہ مضاربہ کی ویب سائٹ پر دستیاب الیکٹرانک کریڈٹ مینڈیٹ فارم پُر کریں اور اس پر دستخط کرنے کے بعد CNIC کی نقل کے ہمراہ، فزیکل سرٹیفکیٹس کی صورت میں، مضاربہ کے رجسٹرار میسرز سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک S.M.C.H.S، 'B'، مین شاہراہ فیصل، کراچی-۷۴۴۰۰ کو ارسال کریں۔

اگر سرٹیفکیٹس CDC میں رکھے گئے ہوں تو الیکٹرانک کریڈٹ مینڈیٹ فارم براہ راست سرٹیفکیٹ ہولڈر کے بروکر / پارٹنر / CDC اکاؤنٹ سروسز کو جمع کرانا ہوگا۔

الیکٹرانک کریڈٹ مینڈیٹ فارم مضاربہ کی ویب سائٹ <https://burjmodaraba.com> کے Notices and Announcements سیکشن سے ڈاؤن لوڈ کیا جاسکتا ہے۔ مذکورہ فارم سی ڈی سی شیئرز رجسٹرار سروسز لمیٹڈ کی ویب سائٹ <https://www.cdcsrsl.com> پر بھی دستیاب ہے۔ اس سلسلے میں آپ ہم سے enquiry@burjcap.com پر رابطہ کر سکتے ہیں۔

الیکٹرانک مینڈیٹ فارم

فولیو نمبر	سرٹیفکیٹ ہولڈر کا نام	بینک اکاؤنٹ کا عنوان	انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN)	بینک کا نام	بینک برانچ کا نام اور پتہ	سرٹیفکیٹ ہولڈر کا موبائل اور لینڈ لائن نمبر	CNIC / NTN نمبر (نقل منسلک کریں)	سرٹیفکیٹ ہولڈر کے دستخط

۶- ڈیویڈنڈ پروڈو ہولڈنگ ٹیکس:

انکم ٹیکس آرڈیننس، ۲۰۰۱ کی دفعہ ۱۵۰ کو مذکورہ آرڈیننس کے پہلے شیڈول کے حصہ III کی ڈویژن I کے ساتھ ملا کر پڑھنے کے تحت، ڈیویڈنڈ پر ود ہولڈنگ ٹیکس اور ڈیویڈنڈ کی ادائیگی سے انکم ٹیکس کی کٹوتی کی شرح درج ذیل ہوگی:

a- ایکٹو ٹیکس پیئرز لسٹ میں شامل افراد کے لیے: ۱۵ فیصد

b- ایکٹو ٹیکس پیئرز لسٹ میں شامل نہ ہونے والے افراد کے لیے: ۳۰ فیصد

ڈیویڈنڈ آمدنی پر ود ہولڈنگ ٹیکس سے استثنیٰ صرف اسی صورت میں دیا جائے گا جب ایک مؤثر ٹیکس استثنیٰ سرٹیفکیٹ کی نقل مضاربہ کے شیئر رجسٹرار / ٹرانسفر ایجنٹ، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ (CDCSRSL) کو کتابوں کی بندش کے پہلے دن تک فراہم کر دی جائے۔

تاہم، ایکٹو ٹیکس پیئرز لسٹ میں شامل نہ ہونے والے افراد سے اضافی ود ہولڈنگ ٹیکس کی کٹوتی کی دفعات غیر مقیم افراد کو کیے جانے والے ڈیویڈنڈ کی ادائیگی کی حد تک لاگو نہیں ہوں گی۔

مضاربہ کو نقد ڈیویڈنڈ کی رقم پر ۳۰ فیصد کے بجائے ۱۵ فیصد کی شرح سے ٹیکس کٹوتی کے قابل بنانے کے لیے، وہ تمام سرٹیفکیٹ ہولڈرز جن کے نام FBR کی ویب سائٹ پر فراہم کردہ ایکٹو ٹیکس پیئرز لسٹ (ATL) میں درج نہیں ہیں، باوجود اس کے کہ وہ فائلرز ہیں، انہیں ہدایت کی جاتی ہے کہ وہ کتابوں کی بندش کے پہلے دن سے قبل، یعنی ۱۹ اکتوبر ۲۰۲۶ تک، یہ یقینی بنائیں کہ ان کے نام ATL میں شامل ہو جائیں؛ بصورت دیگر، ان کے نقد ڈیویڈنڈ پر ۱۵ فیصد کے بجائے ۳۰ فیصد کی شرح سے ٹیکس کٹوتی کی جائے گی۔

وہ کارپوریٹ سرٹیفکیٹ ہولڈرز جن کے CDC اکاؤنٹس ہیں، اپنے متعلقہ پارٹنیشنس کے پاس اپنے نیشنل ٹیکس نمبرز (NTNs) اپ ڈیٹ کروائیں، جبکہ کارپوریٹ فزیکل سرٹیفکیٹ ہولڈرز اپنے NTN سرٹیفکیٹ کی نقل مضاربہ یا اس کے شیئر رجسٹرار، یعنی سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، 99-B، بلاک S.M.C.H.S، 'B'، مین شاہراہ فیصل، کراچی - ۷۴۴۰۰ کو ارسال کریں۔ سرٹیفکیٹ ہولڈرز NTN یا NTN سرٹیفکیٹ، حسب ضرورت، ارسال کرتے وقت مضاربہ کا نام اور اپنا متعلقہ فولیو نمبر ضرور درج کریں۔

مشترکہ سرٹیفکیٹ ہولڈرز کی صورت میں ٹیکس

FBR نے اپنے وضاحتی مراسلہ نمبر Exp/2014-132872-R (54) مورخہ ۲۵ ستمبر ۲۰۱۴ کے ذریعے وضاحت کی ہے کہ مشترکہ ناموں یا مشترکہ اکاؤنٹس میں رکھے گئے سرٹیفکیٹس کے ہولڈرز کو انفرادی طور پر فائلرز یا نان فائلرز تصور کیا جائے گا اور ہر سرٹیفکیٹ ہولڈر کی متناسب حصص داری کے مطابق ٹیکس کی کٹوتی کی جائے گی۔

مشترکہ سرٹیفکیٹ ہولڈرز کو چاہیے کہ وہ اپنی مشترکہ حصص داری کا تناسب ۱۹ اکتوبر ۲۰۲۶ تک شیئر رجسٹرار کو درج ذیل فارمیٹ میں مطلع کریں:

CDC اکاؤنٹ نمبر	فولیو نمبر	کل سرٹیفکیٹس	بنیادی سرٹیفکیٹ ہولڈر	مشترکہ سرٹیفکیٹ ہولڈر
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حصص داری کا تناسب	نام اور CNIC	حصص داری کا تناسب	نام اور CNIC			

۷- سالانہ آڈٹ شدہ مالیاتی گوشواروں / سالانہ رپورٹ اور ARM کے نوٹس کی ترسیل:

اراکین کو مطلع کیا جاتا ہے کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے SRO 389(I)/2023 مورخہ ۲۱ مارچ ۲۰۲۳ کے ذریعے لسٹڈ کمپنیوں کو اجازت دی ہے کہ وہ سالانہ بیلنس شیٹ، منافع و نقصان کا اکاؤنٹ، آڈیٹرز کی رپورٹ اور ڈائریکٹرز کی رپورٹ وغیرہ (سالانہ آڈٹ شدہ مالیاتی گوشوارے یا سالانہ رپورٹ) سالانہ جائزہ اجلاس کے نوٹس کے ساتھ کیو آر کوڈ اور ویب لنک کے ذریعے سرٹیفکیٹ ہولڈرز کو ارسال کر سکتی ہیں۔ ۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے سالانہ آڈٹ شدہ مالیاتی گوشوارے / سالانہ رپورٹ اور سالانہ جائزہ اجلاس کا نوٹس مضاربہ کی ویب سائٹ پر فراہم کر دیے گئے ہیں، جنہیں درج ذیل لنک سے ملاحظہ / ڈاؤن لوڈ کیا جاسکتا ہے:

<https://burjmodaraba.com/investor-relations/#financial-reports>

سالانہ آڈٹ شدہ مالیاتی گوشوارے / سالانہ رپورٹ بمعہ سالانہ جائزہ اجلاس کے نوٹس ان تمام سرٹیفکیٹ ہولڈرز کو ای میل کے ذریعے بھی ارسال کیے جا رہے ہیں جن کے درست ای میل ایڈریسز مضاربہ / رجسٹرار کے پاس دستیاب ہیں۔ سالانہ رپورٹ ۲۰۲۶ کی طباعت شدہ نقل اراکین کی درخواست پر مضاربہ کی ویب سائٹ پر فراہم کردہ فارمیٹ کے مطابق فراہم کی جائے گی۔

FORM OF PROXY

Burj Clean Energy Modaraba

(Managed by Burj Investment Management 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 26, 2026 at 11:00 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: _____

Folio/CDC Account No.

Signature on fifty
rupees Revenue Stamp

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. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provide with the proxy form.
3. The proxy shall produce his original CNIC or original passport at the time of the meeting.
4. In case of a corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier along with proxy form to the Modaraba).



BURJ CLEAN ENERGY MODARABA

Registrar:

Central Depository Company of Pakistan,
Share Registrar Department, CDC
House, 99-B, Block-B, S.M.C.H.S, Main
Shahra-e-Faisal, Karachi-74400

Fold : Here

Fold : Here

پراسی فارم

برج کلین انرجی مضاربہ
(برج انویسٹمنٹ مینجمنٹ لمیٹڈ کے زیر 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 پارٹنرسپینٹ آئی ڈی نمبر _____ اور سب اکاؤنٹ نمبر _____ موجود ہیں) بذریعہ اس لیٹر کے، جناب / محترمہ ساکن _____ یا اگر وہ دستیاب نہ ہوں تو جناب / محترمہ _____ ساکن _____ کو اپنا / اپنا پر کسی مقرر کرتے ہیں / کو میری / ہماری جانب سے پر کسی 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 ۲۶ اکتوبر ۲۰۲۶ء کو بوقت ۱۱:۰۰ بجے صبح منعقد ہوگی، شرکت کریں اور ووٹ دیں، نیز اس اجلاس کی کسی بھی ملتوی شدہ نشست میں بھی۔

بطور گواہ میں اپنے دستخط _____ ۲۰۲۶ء ثبت کرتا ہوں۔

ممبر کے دستخط:

ممبر کا نام:

فولیو / سی ڈی سی اکاؤنٹ نمبر:

شناختی کارڈ / پاسپورٹ نمبر:

حامل سرٹیفکیٹ کی تعداد:

پراسی کے دستخط:

شناختی کارڈ / پاسپورٹ نمبر:

پتہ:

گواہان:

۱. دستخط: _____ شناختی کارڈ نمبر: _____

۲. دستخط: _____ شناختی کارڈ نمبر: _____

پچاس روپے کے ریونیو اسٹامپ پر دستخط

فولیو / سی ڈی سی اکاؤنٹ نمبر



اہم نوٹس:

۱. پراسی فارم کو مکمل اور دستخط کر کے برج کلین انرجی مضاربہ کے رجسٹرڈ آفس میں اجلاس کے انعقاد کے وقت سے کم از کم ۴۸ گھنٹے قبل جمع کروانا لازمی ہے۔
۲. سی ڈی سی سرٹیفکیٹ ہولڈرز یا ان کے پرکسیز سے گزارش ہے کہ وہ اجلاس شرکت کے وقت شناخت کے لیے اپنا اصل شناختی کارڈ / پاسپورٹ ساتھ لائیں۔
۳. سی ڈی سی اکاؤنٹ ہولڈرز کے لیے، پراسی فارم کے ساتھ شناختی کارڈ / پاسپورٹ کی مصدقہ کاپیاں اور سی ڈی سی اسٹینٹ آف اکاؤنٹ بھی جمع کروانا لازمی ہے۔
۴. کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد / وکالت نامہ بمع نمونہ دستخط جمع کرایا جائے گا (جب تک کہ یہ پہلے ہی مودرابہ کو پراسی فارم کے ساتھ فراہم نہ کیا جا چکا ہو)۔



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