FORM-7

October 28, 2026

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

Subject: **Financial Results for the Quarter Ended September 30, 2026**

Dear Sir,

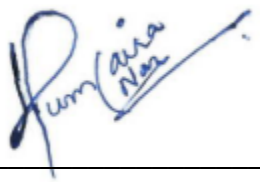
We have to inform you that the Board of Directors of **Burj Clean Energy Modaraba managed by Burj Investment Management Limited** ("**BCEM**" or the "**Modaraba**") in their meeting held on **October 28, 2026,** at **04:00 PM,** at **Karachi**, recommended the following:

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

The financial statements of the Modaraba are attached.

The Quarterly Financial Report of the Modaraba for the period ended **September 30, 2026** will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



Humaira Naz
Acting Company Secretary

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Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Financial Position (Un-audited)
As at September 30, 2026

	Note	*Un-audited* September 30, 2026	*Audited* June 30, 2026
		------Rupees------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,941,160,218	1,835,524,566
Intangible assets		7,228,801	7,228,801
Right of use assets	6	60,102,301	40,794,956
Diminishing musharaka financing	7	17,333,986	12,809,342
Long term investments	8	791,119,600	791,119,600
Preliminary expenses and floatation costs	9	27,649,254	29,806,545
Long term deposits and prepayments	10	7,705,000	7,855,000
		2,852,299,160	2,725,138,810
Current assets			
Ijara rental receivable		86,939,575	83,146,417
Current portion of diminishing musharaka financing	7	3,111,631	2,066,634
Short term investment		330,000,000	730,000,000
Loans, advances, deposits, prepayments and other receivables	11	55,119,567	24,290,127
Due from related parties	12	282,916,620	253,991,189
Cash and cash equivalents	13	575,763,881	206,069,483
		1,333,851,275	1,299,563,850
Total Assets		4,186,150,435	4,024,702,660
EQUITY AND LIABILITIES			
Certificate holders' equity			
Certificate capital	14	1,000,000,000	1,000,000,000
Unappropriated profits		70,128,982	93,042,071
Advance against equity	15	35,000,000	35,000,000
		1,105,128,982	1,128,042,071
Non-current liabilities			
Lease liability	16	41,283,863	27,982,033
Long term financing - secured	17	1,626,770,017	1,622,730,189
Long term payable		28,927,898	28,179,086
Employee benefit obligation		20,450,700	17,810,292
Deferred tax		17,505,194	16,284,048
		1,734,937,672	1,712,985,647
Current liabilities			
Current maturity of lease liability	16	14,178,821	10,216,261
Current maturity of long term financing - secured	17	110,385,665	66,939,816
Trade and other payables	18	87,153,002	65,678,267
Short term borrowing	19	1,053,527,497	1,015,949,811
Accrued markup		5,228,452	4,741,950
Dividend payable		60,382,644	382,644
Taxation - net		15,227,699	19,766,192
		1,346,083,780	1,183,674,941
Total Equity and Liabilities		4,186,150,435	4,024,702,660
Contingencies and commitments	20	-	-

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chief Financial Officer

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Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Profit or Loss (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		-----Rupees-----	-----Rupees-----
Ijara rental - net	21	**111,960,831**	-
Income from diminishing musharaka financing		**1,090,653**	-
Management consultancy income - net	22	**10,000,000**	8,500,000
		123,051,484	8,500,000
Operating expenses	23	**(25,053,282)**	-
Gross profit		**97,998,202**	8,500,000
Administrative expenses	24	**(10,888,703)**	**(10,213,433)**
		87,109,499	(1,713,433)
Other income		**19,695,110**	12,122,120
		106,804,609	10,408,687
Finance cost	25	**(59,301,139)**	(8,177,932)
Allowance for expected credit losses		**(218,173)**	-
Modaraba Management Company remuneration	26	**(4,728,530)**	(223,075)
Provision for Sindh Sales Tax on Modaraba Management remuneration		**(709,279)**	-
Levies		**-**	(40,154)
Profit before taxation		**41,847,489**	1,967,525
Taxation	27	**(4,760,578)**	(291,411)
Profit for the period		**37,086,911**	1,676,114

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Comprehensive Income (Un-audited)
For the three-months period ended September 30, 2026

	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
	------Rupees------	------Rupees------
Profit after taxation	**37,086,911**	**1,676,114**
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	-	-
Surplus on revaluation of investments classified as 'at fair value through other comprehensive income' - net of tax	-	-
	-	-
Total comprehensive income for the period	**37,086,911**	1,676,114
Earnings per certificate - basic and diluted	**0.37**	0.02

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Changes in Equity (Un-audited)
For the three-months period ended September 30, 2026

	Capital reserve		Revenue reserve	
	Certificate capital	Advance against equity	Unappropriated profits	Total
	---------- Rupees ----------			
Balance as at July 01, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Transactions with certificate holders:				
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Total comprehensive profit for the period	-	-	1,676,114	1,676,114
Balance as at September 30, 2025	1,000,000,000	20,000,000	5,708,628	1,025,708,628
Balance as at July 01, 2026	**1,000,000,000**	**35,000,000**	**93,042,071**	**1,128,042,071**
Transactions with certificate holders:				
Final dividend for the year ended June 30, 2026 (Rs. 0.60 per certificate)	-	-	**(60,000,000)**	**(60,000,000)**
Total comprehensive profit for the period	-	-	**37,086,911**	**37,086,911**
Balance as at September 30, 2026	**1,000,000,000**	**35,000,000**	**70,128,982**	**1,105,128,982**

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Cash Flows (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		-------Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		41,847,489	2,007,679
Adjustments for:			
- Depreciation of property, plant & equipment	5	24,034,742	920,774
- Depreciation of right-of-use assets	7	3,286,648	379,788
- Amortization of deferred costs	9	2,157,291	2,157,291
- Amortization of long term prepayment	11	150,000	150,000
- Finance cost	26	59,301,139	158,932
- Provision for gratuity		2,640,408	1,637,400
Operating profit before working capital changes		133,417,717	7,411,864
Working capital changes:			
(Increase) in current assets:			
Ijara rental receivable		(3,793,158)	-
Loans, advances, deposits, prepayments and other receivables	12	(33,048,440)	(101,623,552)
Due from related parties	13	(28,925,431)	(16,500,762)
Diminishing musharaka financing		(5,569,642)	-
(Decrease) / increase in current liabilities			
Trade and other payables	18	21,474,735	24,430,085
Due to related parties	19	-	(4,244,457)
		(49,861,936)	(97,938,686)
Cash generated from / (used in) operations		83,555,781	(90,526,822)
Finance cost paid		(14,003,948)	(158,932)
Taxes paid		(8,077,925)	(1,900,807)
Net cash used in operating activities		61,473,908	(92,586,561)
CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investment - net		400,000,000	-
Additions to capital work-in-progress	5	(74,696,420)	(85,008,703)
Additions to property, plant and equipment	5	(13,972,487)	(5,509,688)
Additions to lease liabilities		(3,110,603)	(366,068)
Additions to intangible assets		-	(1,800,000)
Additions to long term deposits and advances	10	-	510,250
Net cash generated from / (used in) investing activities		308,220,490	(92,174,209)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowing		-	700,000,000
Net cash generated from financing activities		-	700,000,000
Net increase in cash and cash equivalents		369,694,398	515,239,230
Cash and cash equivalents at the beginning of the period		206,069,483	41,420,216
Cash and cash equivalents at the end of the period	14	575,763,881	556,659,446

The annexed notes from 1 to 31 form an integral part of these financial statements.

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Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Financial Position (Un-audited)
As at September 30, 2026

	Note	September 30, 2026	June 30, 2026
		----------Rupees----------	
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,517,853,870	2,401,118,798
Intangible assets		7,228,801	7,228,801
Diminishing musharaka financing	6	17,333,986	12,809,342
Long term investments	7	572,180,000	572,180,000
Long term deposits and prepayments	8	7,705,000	7,855,000
Preliminary expenses and floatation costs	9	27,649,254	29,806,545
		3,149,950,911	3,030,998,486
Current assets			
Trade debts & Ijarah rentals receivable		115,644,276	111,994,154
Current portion of diminishing musharaka financing	6	3,111,631	2,066,634
Due from related parties	10	260,441,620	245,373,449
Loans, advances, deposits, prepayments and other receivables	11	55,485,567	25,032,337
Short term investments	12	389,382,297	788,171,300
Cash and cash equivalents	13	593,520,926	214,835,441
		1,417,586,317	1,387,473,315
Total assets		4,567,537,228	4,418,471,801
EQUITY AND LIABILITIES			
Share capital and reserves			
Certificate holders' equity	14	1,000,000,000	1,000,000,000
Issued. subscribed and paid-up certificate capital	14	1,000,000,000	1,000,000,000
Revenue reserve			
Unappropriated profit		92,314,621	111,632,382
Capital reserve			
Advance against future issue of certificates	15	35,000,000	35,000,000
		1,127,314,621	1,146,632,382
Non-current liabilities			
Long term financing - secured	16	1,901,558,884	1,912,785,105
Lease liability	17	41,283,863	27,982,033
Security deposit	18	33,401,694	33,401,694
Long term payable		22,820,899	22,230,169
Employee benefit obligation		20,450,700	17,810,292
Deferred tax		19,121,822	17,574,048
		2,038,637,862	2,031,783,341
Current liabilities			
Current maturity of lease liability	17	14,178,821	10,216,261
Current maturity of long term financing - secured	16	171,449,865	128,004,016
Due to related parties	19	15,841,153	15,841,153
Trade and other payables	20	69,030,458	47,937,021
Short term borrowing	21	1,053,527,497	1,015,949,811
Accrued markup		5,228,451	4,741,951
Dividend payable		60,382,644	382,644
Taxation - net		11,945,857	16,983,221
		1,401,584,746	1,240,056,078
Total equity and liabilities		4,567,537,228	4,418,471,801
Contingencies and commitments	22	-	-

The annexed notes 1 to 34 form an integral part of these financial statements.

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Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		-----Rupees-----	
Service revenue	23	148,819,626	36,939,011
Income from diminishing musharaka financing		1,090,653	-
		149,910,279	36,939,011
Operating expenses	24	(36,263,848)	(14,325,214)
Gross profit		113,646,431	22,613,797
Administrative expenses	25	(11,305,682)	(10,858,822)
		102,340,749	11,754,974
Other income	26	21,660,580	14,248,638
		124,001,329	26,003,612
Financial charges	27	(66,435,168)	(16,740,068)
Allowance for expected credit losses		(218,173)	-
Modaraba Management Company's remuneration	28	(4,728,530)	(223,075)
Provision for Sindh sales tax on Modaraba Management remuneration		(709,279)	-
Provision for Sindh Workers' Welfare Fund		-	(40,154)
Profit before levy and taxation		51,910,179	9,000,315
Levy		(494,628)	(5,799,507)
Profit before taxation		51,415,551	3,200,808
Taxation		(10,733,312)	(291,411)
Profit for the period		40,682,239	2,909,397
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		-	-
Surplus on revaluation of investments classified as 'at fair value through other comprehensive income' - net of tax		-	-
		-	-
Total comprehensive income for the period		40,682,239	2,909,397
Earnings per certificate - basic and diluted		0.41	0.03

The annexed notes 1 to 34 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chief Financial Officer**

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Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the three-months period ended September 30, 2026

	Capital reserve		Revenue reserve	
	Certificate capital	Advance against equity	Unappropriated profits	Total
	---------- Rupees ----------			
Balance as at June 30, 2025 (audited)	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Profit for the period	-	-	2,909,397	2,909,397
Other comprehensive income	-	-	-	-
Balance as at September 30, 2025 (un-audited)	1,000,000,000	20,000,000	23,282,331	1,043,282,331
Balance as at June 30, 2026 (audited)	**1,000,000,000**	**35,000,000**	**111,632,382**	**1,146,632,382**
Profit for the period	-	-	**40,682,239**	**40,682,239**
Other comprehensive income	-	-	-	-
Profit distribution for the year ended June 30, 2026 @ Rs 0.60 per certificate	-	-	**(60,000,000)**	**(60,000,000)**
Balance as at September 30, 2026 (un-audited)	**1,000,000,000**	**35,000,000**	**92,314,621**	**1,127,314,621**

The annexed notes 1 to 34 form an integral part of these financial statements.

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Burj Clean Energy Modaraba
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the three-months period ended September 30, 2026

	Note	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
		---Rupees---	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		51,910,179	9,000,315
Adjustments for:			
Depreciation	5.1	35,529,314	10,149,763
Amortisation of preliminary expenses and floatation costs	9	2,157,291	2,157,291
Amortisation of long term prepayment	8	150,000	150,000
Allowance for expected credit losses	10	218,173	-
Provision for gratuity		2,640,408	1,637,399
Financial charges	27	66,435,168	8,721,068
Income from mutual funds reinvested (non-cash)	26	(1,705,614)	(1,843,934)
Provision for Sindh Workers' Welfare Fund		-	40,154
		105,424,740	21,011,741
Operating profit before working capital changes		157,334,919	30,012,056
Working capital changes			
(Increase) / decrease in current assets			
Trade debts & Ijarah rentals receivable		(3,650,122)	13,405,844
Diminishing musharaka financing		(5,597,005)	-
Loans, advances, deposits, prepayments and other receivables		(32,672,230)	(103,369,062)
Due from related parties		(15,258,980)	(13,891,339)
Increase / (decrease) in current liabilities			
Trade and other payables		21,093,437	31,409,563
Due to related parties		-	(12,625,853)
Security deposit		-	-
		(36,084,900)	(85,070,847)
Cash generated from / (used in) operations		121,250,018	(55,058,791)
Financial charges paid	27	(21,296,060)	(8,721,068)
Taxes and levies paid		(14,717,530)	(10,106,599)
Net cash generated from / (used in) operating activities		85,236,429	(73,886,458)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to capital work in progress	5.2	(74,696,420)	(77,843,126)
Acquisition of property, plant and equipment - operating and ijara assets	5.1	(13,972,488)	(5,509,688)
Additions to intangible assets		-	(1,800,000)
Short term investments - net	12	400,494,617	534,745
Long term deposits and advances	8	-	510,250
Net cash generated from / (used in) investing activities		311,825,709	(84,107,819)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing repaid	16	(15,266,050)	(15,266,050)
Lease rentals paid	17	(3,110,603)	(678,794)
Short term borrowing	21	-	700,000,000
Net cash (used in) / generated from financing activities		(18,376,653)	684,055,156
Net increase in cash and cash equivalents		378,685,485	526,060,879
Cash and cash equivalents at the beginning of the period		214,835,441	56,610,416
Cash and cash equivalents at the end of the period	13	593,520,926	582,671,295

The annexed notes 1 to 34 form an integral part of these financial statements.

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