

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

**UN-AUDITED CONDENSED INTERIM FINANCIAL
STATEMENTS FOR THE QUARTER ENDED
SEPTEMBER 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/>

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.

Directors' Report for the Three Months Period Ended September 30, 2026
Burj Clean Energy Modaraba

To the Certificate Holders,

Burj Investment Management Limited, the Management Company of Burj Clean Energy Modaraba ("the Modaraba" or "BCEM"), is pleased to present the Directors' Report together with the unaudited unconsolidated and consolidated condensed interim financial statements of the Modaraba and its wholly owned subsidiary, Burj Solar Energy (Private) Limited, for the three months period ended September 30, 2026.

1. Brief Information

BCEM, a multipurpose and perpetual modaraba, is listed on the GEM Board of the Pakistan Stock Exchange (PSX). BCEM's primary role is that of a developer of industrial-scale wind and solar projects, and it partners with EPC (engineering, procurement and construction) and O&M contractors. In addition to the industrial sector, BCEM is exploring other verticals in the renewable space. During the three months period ended September 30, 2026, BCEM continued to implement its strategy.

2. Financial Performance

During the three months period ended September 30, 2026, the Modaraba earned a profit before tax of PKR 41.85 million and a profit after tax of PKR 37.09 million, resulting in earnings per certificate of Rs. 0.37. The increase was driven mainly by Ijara rental income of PKR 111.96 million from the 7.5 MW wind power plant at Power Cement Limited, which commenced operations in May 2026, together with other income of PKR 19.70 million, management consultancy income of PKR 10.00 million and income from diminishing musharaka financing of PKR 1.09 million. These were partly offset by operating expenses of PKR 25.05 million, administrative expenses of PKR 10.89 million and finance cost of PKR 59.30 million.

Total assets of PKR 4,186.15 million mainly consist of property, plant and equipment of PKR 1,941.16 million, long-term investments (investment in subsidiary and other investment) of PKR 791.11 million, short-term investments of PKR 330.00 million and cash and cash equivalents of PKR 575.76 million.

The subsidiary, Burj Solar Energy (Private) Limited, earned a profit before tax of PKR 9.57 million and a profit after tax of PKR 3.59 million, resulting in earnings per share of Rs. 0.19. Its revenue of PKR 36.86 million was in line with the corresponding period.

On a consolidated basis, the Modaraba earned a profit before tax of PKR 51.42 million and a profit after tax of PKR 40.68 million, resulting in earnings per certificate of Rs. 0.41 for the three months period ended September 30, 2026.

The Board of Directors of the Management Company, in its meeting held on September 28, 2026, proposed a profit distribution of Re. 0.60 per certificate for the year ended June 30, 2026, amounting to PKR 60.00 million, which has been recognised as payable in the condensed interim financial statements as at September 30, 2026.

Short-term borrowing of PKR 1,053.53 million as at September 30, 2026 represents Sukuk-III of PKR 1,000 million together with accrued profit, which matured on October 23, 2026.

3. Project Development

The 7.5 MW wind power plant developed for Power Cement Limited under **Pakistan's first green captive power transaction** (signed on September 26, 2025) commenced operations in May 2026 and generated Ijara rental income of PKR 111.96 million during the quarter. The project is financed through a syndicated Musharaka facility led by The Bank of Punjab (BOP) as Lead Bank, Adviser and Arranger, with National Bank of Pakistan (NBP) as Co-Lead Adviser, Arranger and Security Agent, and Pak Kuwait Investment Company (PKIC) as a Musharaka Participant, extending its earlier partnership with BCEM. The syndicated financing outstanding as at September 30, 2026 was PKR 1,374.83 million. The collaboration demonstrates strong institutional commitment to Pakistan's industrial decarbonisation and clean energy transition.

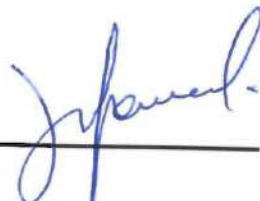
Building on this, BCEM achieved financial close on its **second 7.5 MW wind power project** for Pakistan Cables Limited at its manufacturing facility in Nooriabad, Sindh. Under an Ijara agreement on a Build-Own-Operate-Transfer (BOOT) basis, BCEM will develop, own and operate the wind turbine as lessor, with Pakistan Cables Limited as lessee. Civil and geotechnical works are underway, following the same delivery model as the Power Cement project, which demonstrates that the model is repeatable for industrial clients. Capital work-in-progress of PKR 327.51 million as at September 30, 2026 mainly comprises project development costs.

4. Future Outlook

The Board remains confident in BCEM's strategic direction. The Modaraba will expand its wind and solar portfolio and continue engaging with investors and financial institutions to structure a sustainable capital model. We will continue to maintain a strong focus on Shariah compliance, governance and risk management.

5. Acknowledgments

The Board of Directors extends its sincere gratitude to the certificate holders, regulatory authorities, financial partners, and employees for their continued confidence and support. The Modaraba remains dedicated to building long-term value and advancing Pakistan's renewable energy landscape.



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: October 28, 2026
Location: Karachi

**BURJ CLEAN ENERGY MODARABA
UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(UN-AUDITED)**

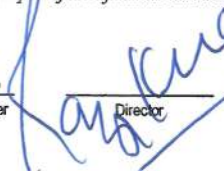
Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Financial Position (Un-audited)
As at September 30, 2026

		Un-audited	Audited
		September 30, 2026	June 30, 2026
	Note	—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
		<u>2,852,299,160</u>	<u>2,725,138,810</u>
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
		<u>1,333,851,275</u>	<u>1,299,563,850</u>
Total Assets		<u>4,186,150,435</u>	<u>4,024,702,660</u>
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
		<u>1,105,128,982</u>	<u>1,128,042,071</u>
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
		<u>1,734,937,672</u>	<u>1,712,985,647</u>
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
		<u>1,346,083,780</u>	<u>1,183,674,941</u>
Total Equity and Liabilities		<u>4,186,150,435</u>	<u>4,024,702,660</u>

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

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 -----Rupees-----	For the three-months period ended September 30, 2025 -----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
		<u>123,051,484</u>	<u>8,500,000</u>
Operating expenses	23	(25,053,282)	-
Gross profit		<u>97,998,202</u>	<u>8,500,000</u>
Administrative expenses	24	(10,888,703)	(10,213,433)
		<u>87,109,499</u>	<u>(1,713,433)</u>
Other income		19,695,110	12,122,120
		<u>106,804,609</u>	<u>10,408,687</u>
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		<u>41,847,489</u>	<u>1,967,525</u>
Taxation	27	(4,760,578)	(291,411)
Profit for the period		<u><u>37,086,911</u></u>	<u><u>1,676,114</u></u>

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



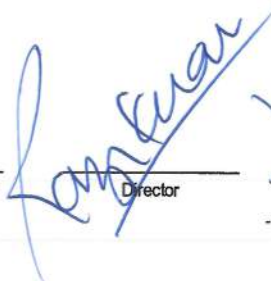



Chief Executive Officer Director Director Chief Financial Officer

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

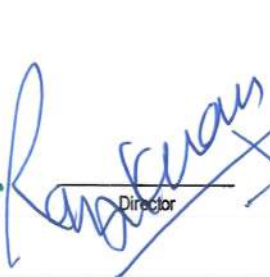


Chief Executive Officer Director Director Chief Financial Officer

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

	Certificate capital	Capital reserve Advance against equity	Revenue reserve 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	<u>1,000,000,000</u>	<u>20,000,000</u>	<u>5,708,628</u>	<u>1,025,708,628</u>
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	<u>1,000,000,000</u>	<u>35,000,000</u>	<u>70,128,982</u>	<u>1,105,128,982</u>

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

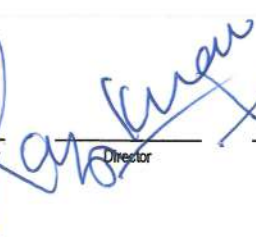


Chief Executive Officer Director Director Chief Financial Officer

Burj Clean Energy Modaraba
Unconsolidated Condensed Interim
Statement of Cash Flows (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
	Note	-----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:			
<i>(Increase) in current assets:</i>			
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)	-
<i>(Decrease) / increase in current liabilities</i>			
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.



Chief Executive Officer Director Director Chief Financial Officer

Burj Clean Energy Modaraba

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the three-months period ended September 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 (the Modaraba Management Company).
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 These unconsolidated condensed 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 with the applicable accounting and reporting standards

These unconsolidated condensed interim 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 comprise of:

- (a) International Accounting Standard (IAS) 34 - Interim Financial Reporting;
- (b) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are noticed under the Companies Act, 2017;
- (c) Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are noticed under the Companies Act, 2017;
- (d) Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021; and
- (e) Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 directives from IFRS, the requirements of the Modaraba Companies and Modaraba Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba regulations 2021, IFAS and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

The disclosures made in these unconsolidated condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the year ended June 30, 2026.

2.2 Functional and presentation currency

Items included in these unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Modaraba operates. These unconsolidated financial statements are presented in Pak Rupees which is the Modaraba's functional and presentation currency.

2.3 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the Modaraba's annual accounting period which began on July 1, 2026, however, these do not have any significant impact on the Modaraba's financial reporting and, therefore, have not been detailed in these unconsolidated condensed interim financial statements.

2.4 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the Modaraba's annual accounting periods beginning on or after July 01, 2026, however, these amendments will not have any significant impact on the financial reporting of the Modaraba and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Modaraba for the year ended June 30, 2026.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Modaraba's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The unconsolidated condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Modaraba's financial statements for the year ended June 30, 2026.

There have been no changes in the risk management department since last period end or in any risk management policies

4.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the unconsolidated condensed interim financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Modaraba's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

			Un - audited September 30, 2026	Audited June 30, 2026
	Note		Rupees	
5. PROPERTY, PLANT AND EQUIPMENT				
Property, plant and equipment	5.1		1,621,904,866	1,631,967,120
Capital work-in-progress	5.2		319,255,352	203,557,446
			<u>1,941,160,218</u>	<u>1,835,524,566</u>

5.1 Property, plant and equipment

	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Vehicles	Total
	Rupees						
As at September 30, 2026							
Cost	1,593,164,570	10,192,464	10,666,771	4,788,222	6,833,345	45,447,170	1,671,092,542
Accumulated depreciation	(33,053,416)	(2,506,071)	(3,375,078)	(1,192,297)	(1,486,285)	(7,574,529)	(49,187,676)
Net book value	<u>1,560,111,154</u>	<u>7,686,393</u>	<u>7,291,693</u>	<u>3,595,925</u>	<u>5,347,060</u>	<u>37,872,642</u>	<u>1,621,904,866</u>
Opening net book value	1,571,706,192	8,223,154	6,499,896	3,609,336	1,783,542	40,145,000	1,631,967,120
Additions during the period	8,250,763	-	1,634,950	226,000	3,860,775	-	13,972,488
Depreciation for the period	(19,845,801)	(536,761)	(843,153)	(239,411)	(297,257)	(2,272,359)	(24,034,742)
Balance as at September 30, 2026	<u>1,560,111,154</u>	<u>7,686,393</u>	<u>7,291,693</u>	<u>3,595,925</u>	<u>5,347,060</u>	<u>37,872,642</u>	<u>1,621,904,866</u>
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)	(2,531,925)	(952,886)	(1,189,028)	(5,302,170)	(25,152,934)
Net book value	<u>1,571,706,192</u>	<u>8,223,154</u>	<u>6,499,896</u>	<u>3,609,336</u>	<u>1,783,542</u>	<u>40,145,000</u>	<u>1,631,967,120</u>
Rate of depreciation (p.a)	<u>5%</u>	<u>20-25%</u>	<u>33%</u>	<u>20%</u>	<u>40%</u>	<u>20%</u>	

		Un - audited September 30, 2026	Audited June 30, 2026
		Rupees	
5.2 Capital work-in-progress			
At beginning of the year		203,557,446	97,518,029
Additions during the period / year	5.2.1	115,697,906	1,723,363,822
Transfer during the period / year		-	(1,617,324,405)
At end of period / year		<u>319,255,352</u>	<u>203,557,446</u>

	As at July 01, 2026	Additions during the period	Un - audited At September 30, 2026
5.2.1 Project development			
Legal and professional fees	8,151,012	10,113,273	18,264,285
Other administration cost	37,947,256	13,548,267	51,495,523
Project staff salaries and others	132,721,546	30,286,089	163,007,635
Advisory, agency fees & others	24,737,634	61,750,277	86,487,911
	<u>203,557,447</u>	<u>115,697,906</u>	<u>319,255,353</u>

	Un - audited September 30, 2026	Audited June 30, 2026
	Rupees	
6. RIGHT-OF-USE ASSETS		
At beginning of the year	40,794,956	4,810,647
Leases acquired during the period / year	22,593,993	40,747,970
Depreciation charged during the period / year	(3,286,648)	(4,763,661)
At end of period / year	<u>60,102,301</u>	<u>40,794,956</u>
Depreciation rates	<u>27%</u>	<u>27%</u>

		Un - audited September 30, 2026	Audited June 30, 2026
		Rupees	
7. DIMINISHING MUSHARAKA FINANCING			
Diminishing musharaka financing:			
- Related Parties		5,695,350	5,154,084
- Other than related parties		14,887,083	9,831,344
		20,582,433	14,985,428
Less: Allowance for expected credit loss		(136,815)	(109,452)
		20,445,618	14,875,976
Less: Current portion		(3,111,631)	(2,066,634)
		17,333,986	12,809,342
8. LONG TERM INVESTMENTS			
- Investment in other entity - at fair value through OCI (unquoted)			
JPL Holding PTE. Limited		572,180,000	572,180,000
- Investment in subsidiary - at cost (unquoted)			
Burj Solar Energy (Private) Limited		218,939,600	218,939,600
		791,119,600	791,119,600
9. PRELIMINARY EXPENSES AND FLOATATION COSTS			
At beginning of the year		29,806,545	38,435,709
Amortization charge during the period / year		(2,157,291)	(8,629,164)
At end of period / year		27,649,254	29,806,545
0.0 This represents expenses incurred in respect of issue of the Mudaraba certificates to the public and includes cost of organization and floatation of the Mudaraba, cost of printing, publication and distribution of the prospectus, underwriting expenses, commission to the bankers to the issue and brokerage and other ancillary 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 Mudaraba Companies and Mudaraba Rules, 1981.			
		Un - audited September 30, 2026	Audited June 30, 2026
		Rupees	
10. LONG TERM DEPOSITS AND PREPAYMENTS			
Prepayments		5,100,000	5,250,000
Deposits		3,205,000	3,205,000
		8,305,000	8,455,000
Less: current portion		(600,000)	(600,000)
		7,705,000	7,855,000
11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Loan to employees		31,311,850	1,553,850
Prepayments		11,897,213	14,259,400
Profit receivable		11,310,504	5,544,338
Current portion of long term prepayment		600,000	600,000
Advance to suppliers		-	2,332,539
		55,119,567	24,290,127
		Un - audited September 30, 2026	Audited June 30, 2026
		Rupees	
12. DUE FROM RELATED PARTIES			
Unsecured, considered good			
Burj Energy International Management Limited	12.1	255,582,940	240,853,031
Burj Solar Energy (Private) Limited		22,475,000	10,475,000
Burj Investment Management Limited		5,812,727	2,346,396
Burj Green Renewable District (Private) Limited		-	1,080,000
		283,870,667	254,754,427
Less: Allowance for expected credit losses		(954,048)	(763,238)
		282,916,620	253,991,189

- 12.1 This represent the balance from parent Company for development of 240MWac solar photovoltaic and wind hybrid project within a 50km radius from the KE's Dhabeji substation in Karachi, Sindh Province (the "Project"). 'K-Electric Limited ("KE") issued a request for proposal ("RfP") relating to the development, financing, construction, operation and maintenance of the Project. Further, the Government of Sindh, Pakistan has allotted 1,674 acres of land on 30 years of lease to Aerem Energy (Private) Limited (a related party), under allotment order No. 01-62-2015/SO-II/347/24 dated 29 November 2024 for the development of the Project.

	<i>Un - audited</i> September 30, 2026	<i>Audited</i> June 30, 2026
	<hr/> Rupees <hr/>	

13. CASH AND CASH EQUIVALENTS

Bank deposits		300,527,025	119,808,664
Cash at banks in:			
saving accounts	13.1	183,213,001	60,361,903
current accounts		92,023,855	25,898,916
		<hr/> 575,763,881	<hr/> 206,069,483

- 13.1 Represents local currency deposits carrying return at the average rate of 7% - 10% per annum.

	<i>Un - audited</i> September 30, 2026	<i>Audited</i> June 30, 2026
	<hr/> Rupees <hr/>	

14. CERTIFICATES CAPITAL

100,000,000 certificates at par value of Rs. 10 per certificate each	<hr/> 1,000,000,000	<hr/> 1,000,000,000
--	---------------------	---------------------

- 14.1 As at September 30, 2026, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates of the Modaraba.

<u>Certificate capital</u>			<i>Un - audited</i> September 30, 2026	<i>Audited</i> June 30, 2026
<i>Un - audited</i>	<i>Audited</i>			
September 30, 2026	June 30, 2026			
<hr/> --Number of Certificates--			<hr/> Rupees <hr/>	
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
<hr/> 100,000,000	<hr/> 100,000,000		<hr/> 1,000,000,000	<hr/> 1,000,000,000

- 14.2 Each certificate carries one voting right and right to dividend.

	<i>Un - audited</i> September 30, 2026	<i>Audited</i> June 30, 2026
	<hr/> Rupees <hr/>	

15. ADVANCE AGAINST EQUITY

Burj Investment Management Limited	20,000,000	20,000,000
Burj Energy International Management Limited	15,000,000	15,000,000
	<hr/> 35,000,000	<hr/> 35,000,000

- 15.1 This represents advance received against future issue of certificates of the Modaraba.

	<i>Un - audited</i> September 30, 2026	<i>Audited</i> June 30, 2026
	<hr/> Rupees <hr/>	

16. LEASE LIABILITIES

Balance as at beginning of the year	38,198,294	4,876,332
Leases acquired during the period / year	20,374,993	38,008,090
Interest on unwinding of the liability	1,291,797	1,547,542
Payments made during the period / year	(4,402,400)	(6,233,670)
Balance as at end of period / year	55,462,684	38,198,294
Current maturity	(14,178,821)	(10,216,261)
	<hr/> 41,283,863	<hr/> 27,982,033

17. LONG TERM FINANCING - SECURED

<i>Un - audited</i>				
As at July 01, 2026	Receipts	Finance cost	Repaid	As at September 30, 2026
Syndicated financing	-	47,814,445	-	1,374,833,636
Islamic financing	-	11,385,326	(11,714,094)	321,822,046
Musharakah arrangement	-	-	-	40,500,000
1,689,670,005	-	59,199,771	(11,714,094)	1,737,155,682
Less: Current maturity				(110,385,665)
				<u>1,626,770,017</u>

<i>Audited</i>				
As at July 01, 2025	Receipts	Finance cost	Repaid	As at June 30, 2026
Syndicated financing	1,302,560,126	106,436,843	(81,977,778)	1,327,019,191
Islamic financing	321,202,500	21,970,846	(21,022,532)	322,150,814
Musharakah arrangement	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)
				<u>1,622,730,189</u>

18. TRADE AND OTHER PAYABLES

	<i>Un - audited</i> September 30, 2026	<i>Audited</i> June 30, 2026
Accrued expenses	42,960,504	36,376,932
Sales tax payable	37,918,844	24,079,260
Sindh Workers' Welfare Fund	3,646,153	2,936,875
Audit fee payable	1,627,500	1,040,000
Advance from customers	1,000,000	1,245,200
	<u>87,153,002</u>	<u>65,678,267</u>

19. SHORT TERM BORROWING

Short term sukuk	1,053,527,497	1,015,949,811
	<u>1,053,527,497</u>	<u>1,015,949,811</u>

19.1 This represents sukuk facility at markup rate of 1.5% per annum above six months KIBOR.

20. CONTINGENCIES AND COMMITMENTS

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

21. IJARA RENTAL -NET

	For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
Ijara rental - gross	128,754,956	-
Less: sales tax	(16,794,125)	-
Ijara rental - net	<u>111,960,831</u>	<u>-</u>

22. MANAGEMENT CONSULTANCY INCOME - NET

Gross income	11,500,000	9,775,000
Less: sales tax	(1,500,000)	(1,275,000)
	<u>10,000,000</u>	<u>8,500,000</u>

23. OPERATING EXPENSES

Depreciation	19,845,801	-
Insurance	2,852,712	-
Salaries and other benefits	2,047,400	-
Fee and subscription	157,369	-
Legal and professional fee	150,000	-
	<u>25,053,282</u>	<u>-</u>

		For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
		-----Rupees-----	
24. ADMINISTRATIVE EXPENSES			
Salaries and other benefits		3,041,199	1,410,247
Amortization of preliminary expenses		2,157,291	2,157,291
Legal and professional fee		1,609,692	834,621
Repair and maintenance		670,001	331,621
Entertainment		657,638	-
Auditors' remuneration	24.1	587,500	287,500
Depreciation		544,271	1,300,564
Fee and subscription		519,026	1,301,500
Office expense		452,106	1,627,603
Advertisement and publicity		340,000	500,000
Insurance		132,334	-
Utilities		98,670	335,538
Printing and stationery		59,205	72,700
Bank charges		15,769	2,444
Miscellaneous		4,000	51,804
		<u>10,888,703</u>	<u>10,213,433</u>
24.1 Auditor's Remuneration			
Audit fee for unconsolidated financial statements		250,000	287,500
Audit fee for consolidated financial statements		150,000	-
Fee for half yearly review		125,000	-
Statutory certifications and other services		62,500	-
		<u>587,500</u>	<u>287,500</u>
25. FINANCE COST			
- Long term finance		49,744,992	-
- Short term finance		7,515,537	8,019,000
- Lease liabilities		1,291,797	158,932
- Profit on unwinding on payable to related party		748,812	-
		<u>59,301,139</u>	<u>8,177,932</u>
26. MANAGEMENT COMPANY'S REMUNERATION			
Management Company's remuneration		5,437,809	256,537
Add: Sindh sales tax		(709,279)	(33,461)
		<u>4,728,530</u>	<u>223,075</u>
26.1 The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.			
		For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
		-----Rupees-----	
27. TAXATION			
Current		3,539,433	291,411
Deferred		1,221,145	-
		<u>4,760,578</u>	<u>291,411</u>
28. EARNINGS PER CERTIFICATE - BASIC AND DILUTED			
28.1 Basic earnings per certificate			
Profit after taxation		<u>37,086,911</u>	<u>1,676,114</u>
		-----Numbers-----	
Weighted average number of certificates outstanding		<u>100,000,000</u>	<u>100,000,000</u>
		-----Rupees-----	
Earnings per certificate - basic		<u>0.37</u>	<u>0.02</u>

29. 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.

29.1 Details of transactions with related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Name of the related party	Basis of relationship with the party	Particulars	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
— In Rupees —				
Burj Energy International Management Limited	Parent Company	Net payments made to the related party	-	12,000
		Investment made by the Group	14,729,909	13,879,339
		Balance receivable - net	255,582,940	67,234,185
Burj Investment Management Limited	Management Company	Net payments made to the related party	8,194,861	-
		Management Company's remuneration	4,728,530	256,537
		Balance receivable / (payable)	5,812,727	(13,015,859)
Burj Solar Energy (Private) Limited	Subsidiary Company	Management consultancy income	11,500,000	9,775,000
		Net payments made to the related party	500,000	3,000,994
		Transfer of CWTP from the related party	-	7,165,578
		Balance receivable - net	22,475,000	2,609,422
Burj Wind Energy (Private) Limited	Common Directorship	Net payments made to the related party	-	1,500,000
		Balance payable - net	-	4,213,476
Saad Uz Zaman	Director	Income from diminishing musharaka financing	288,414	-
		Repayments received from the related party	(443,823)	-
		Balance receivable - net	5,695,350	-
Burj Green Renewable Industrial District (Private) Limited	Common Directorship	Net payments received by the related party	1,080,000	-

30. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Modaraba Management Company (Burj Investment Management Limited) in their meeting held on 28 September 2026 has proposed a profit distribution of Re. 0.60 per certificate (2025: Re. 0.39 per certificate) for the year ended 30 June 2026, amounting to Rs. 60,000,000 (2025: Rs. 39,000,000) on 100,000,000 issued certificates.

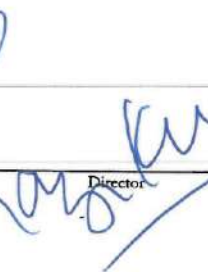
31. GENERAL

31.1 Figures have been rounded off to the nearest Pakistan Rupees unless otherwise stated.

31.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

31.3 The unconsolidated condensed interim financial statements were approved for issue by the Board of Directors of the Modaraba Management Company in their meeting held on _____

28 OCT 2026



Chief Executive Officer Director Director Chief Financial Officer

BURJ CLEAN ENERGY MODARABA
CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS-PERIOD ENDED SEPTEMBER 30, 2026
(UN-AUDITED)

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

		September 30, 2026	June 30, 2026
		Rupees	
ASSETS	<i>Note</i>		
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
		<u>3,149,950,911</u>	<u>3,030,998,486</u>
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
		<u>1,417,586,317</u>	<u>1,387,473,315</u>
Total assets		<u>4,567,537,228</u>	<u>4,418,471,801</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Certificate holders' equity	14	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up certificate capital	14	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Revenue reserve			
Unappropriated profit		92,314,621	111,632,382
Capital reserve			
Advance against future issue of certificates	15	<u>35,000,000</u>	<u>35,000,000</u>
		<u>1,127,314,621</u>	<u>1,146,632,382</u>
Non-current liabilities			
Long term financing - secured	16	<u>1,901,558,884</u>	<u>1,912,785,105</u>
Lease liability	17	<u>41,283,863</u>	<u>27,982,033</u>
Security deposit	18	<u>33,401,694</u>	<u>33,401,694</u>
Long term payable		22,820,899	22,230,169
Employee benefit obligation		20,450,700	17,810,292
Deferred tax		<u>19,121,822</u>	<u>17,574,048</u>
		<u>2,038,637,862</u>	<u>2,031,783,341</u>
Current liabilities			
Current maturity of lease liability	17	<u>14,178,821</u>	<u>10,216,261</u>
Current maturity of long term financing - secured	16	<u>171,449,865</u>	<u>128,004,016</u>
Due to related parties	19	<u>15,841,153</u>	<u>15,841,153</u>
Trade and other payables	20	<u>69,030,458</u>	<u>47,937,021</u>
Short term borrowing	21	<u>1,053,527,497</u>	<u>1,015,949,811</u>
Accrued markup		5,228,451	4,741,951
Dividend payable		60,382,644	382,644
Taxation - net		<u>11,945,857</u>	<u>16,983,221</u>
		<u>1,401,584,746</u>	<u>1,240,056,078</u>
Total equity and liabilities		<u>4,567,537,228</u>	<u>4,418,471,801</u>
Contingencies and commitments	22	-	-

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





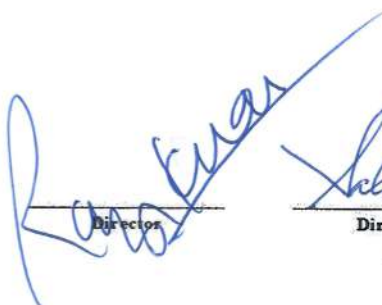

Chief Executive Officer Director Director Chief Financial Officer

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

		For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
	Note	—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

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

		<u>Capital reserve</u>	<u>Revenue reserve</u>	
	<u>Certificate capital</u>	<u>Advance against equity</u>	<u>Unappropriated profits</u>	<u>Total</u>
	<u>Rupees</u>			
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)	<u>1,000,000,000</u>	<u>20,000,000</u>	<u>23,282,331</u>	<u>1,043,282,331</u>
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)	<u>1,000,000,000</u>	<u>35,000,000</u>	<u>92,314,621</u>	<u>1,127,314,621</u>

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






Chief Executive Officer Director Director Chief Financial Officer

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

		For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
	Note	—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.


Chief Executive Officer


Director


Director


Chief Financial Officer

Burj Clean Energy Modaraba

Notes to the Consolidated Condensed Interim Financial Statements

For the three-months period ended September 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 (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 OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of compliance with the applicable accounting and reporting standards

These consolidated condensed interim 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 comprise of:

- (a) International Accounting Standard (IAS) 34 - Interim Financial Reporting;
- (b) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are noticed under the Companies Act, 2017;
- (c) Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are noticed under the Companies Act, 2017;
- (d) Requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021; and
- (e) Provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017.

Wherever the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, IFAS, the Companies Act, 2017 and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 directives from IFRS, the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba regulations 2021, IFAS and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Companies Act, 2017 have been followed.

Wherever the requirements of the applicable financial reporting standards differ from the requirements of the applicable laws and regulations, the latter shall prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the group for the year ended June 30, 2026.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the group for the year ended June 30, 2026.

2.2 Functional and presentation currency

Items included in these consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the group operates. These consolidated financial statements are presented in Pak Rupees which is the group's functional and presentation currency.

2.3 Amendments to accounting standards that are effective

There are certain amendments to the accounting and reporting standards which are mandatory for the group's annual accounting period which began on July 01, 2026, however, these do not have any significant impact on the group's financial reporting and, therefore, have not been detailed in these consolidated condensed interim financial statements.

2.4 Amendments to accounting standards that are not yet effective

There are certain amendments to the accounting and reporting standards that will be mandatory for the group's annual accounting periods beginning on or after July 01, 2026, however, these amendments will not have any significant impact on the financial reporting of the group and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the group for the year ended June 30, 2026.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The consolidated condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's financial statements for the year ended June 30, 2026.

There have been no changes in the risk management department since last period end or in any risk management policies.

4.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the consolidated condensed interim financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating and ijara assets	5.1	2,138,496,217	2,156,766,396
Capital work in progress	5.2	319,255,352	203,557,446
Right-of-use assets	5.3	60,102,301	40,794,956
		<u>2,517,853,870</u>	<u>2,401,118,798</u>
5.1 Operating and ijara assets			
At the beginning of the year		2,156,766,395	564,599,695
Additions during the period / year		13,972,488	65,323,481
Transfer from capital work in progress during the period / year		-	1,584,913,807
Depreciation during the period / year		(32,242,666)	(58,070,588)
At the end of the period / year		<u>2,138,496,217</u>	<u>2,156,766,395</u>
5.2 Capital work in progress			
At the beginning of the period / year		203,557,446	104,683,607
Additions during the period / year	5.2.1	115,697,906	1,723,363,822
Transfers / disposal during the year		-	(1,624,489,983)
At the end of the period / year		<u>319,255,352</u>	<u>203,557,446</u>
5.2.1 Additions during the period / year			
Advisory, agency fees & others		61,750,277	24,737,632
Project staff salaries and others		30,286,089	126,519,909
Other administration cost		13,548,267	38,028,050
Legal and professional fees		10,113,273	23,621,436
Solar power systems and related accessories		-	32,410,598
Engineering, procurement & construction		-	1,478,046,197
		<u>115,697,906</u>	<u>1,723,363,822</u>
5.3 Right-of-use assets			
At the beginning of the year		40,794,956	10,553,348
Additions during the period / year		22,593,993	40,747,970
Disposals during the period / year		-	(5,174,947)
Depreciation during the period / year		(3,286,648)	(5,331,415)
At the end of the period / year		<u>60,102,301</u>	<u>40,794,956</u>
6. DIMINISHING MUSHARAKA FINANCING			
Related parties		5,695,350	5,154,084
Other than related parties		14,887,083	9,831,344
Less: allowance for expected credit loss		(136,815)	(109,452)
Less: current portion		(3,111,631)	(2,066,634)
		<u>17,333,986</u>	<u>12,809,342</u>
7. LONG TERM INVESTMENTS			
Investments in other entity - at fair value through OCI			
JPL Holding PTE. Limited - JPLH		<u>572,180,000</u>	<u>572,180,000</u>
8. LONG TERM DEPOSITS AND PREPAYMENTS			
Prepayments	8.1	5,100,000	5,250,000
Deposits		<u>3,205,000</u>	<u>3,205,000</u>
		8,305,000	8,455,000
Less: current portion		(600,000)	(600,000)
		<u>7,705,000</u>	<u>7,855,000</u>

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
9. PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the year		29,806,545	38,435,709
Amortization charged during the period / year		(2,157,291)	(8,629,164)
At the end of the period / year		<u>27,649,254</u>	<u>29,806,545</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. Preliminary expenses and floatation costs are being amortized on prorata basis over the period of five years as required by the Third Schedule of Modaraba Companies and Modaraba Rules, 1981.

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
10. DUE FROM RELATED PARTIES			
Unsecured, considered good			
Burj Energy International Management Limited	10.1	255,582,940	240,853,031
Burj Investment Management Limited	10.2	5,812,727	2,346,396
Burj Green Renewable Industrial District (Private) Limited	10.2	-	2,937,260
		<u>261,395,667</u>	<u>246,136,687</u>
Less: Allowance for expected credit losses		(954,048)	(763,238)
		<u>260,441,620</u>	<u>245,373,449</u>

- 10.1 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 under an investment agreement dated October 15, 2025, entered into between the Holding Company, Burj Energy International Management Limited (BEIML) and Aetern 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.

- 10.2 This represents interest free balance repayable on demand.

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE			
Loan to employees		31,311,850	1,553,850
Prepayments		12,213,213	14,630,283
Profit receivable		11,310,504	5,544,338
Current portion of long term prepayment		600,000	600,000
Bid fee		50,000	50,000
Advance to suppliers		-	2,332,539
Sales tax refundable - net		-	321,327
		<u>55,485,567</u>	<u>25,032,337</u>

12. SHORT-TERM INVESTMENTS

At amortised cost:			
Investment in term deposits receipts	12.1	330,000,000	730,000,000
At fair value through profit or loss:			
Investment in mutual funds		59,382,297	58,171,300
		<u>389,382,297</u>	<u>788,171,300</u>

- 12.1 These carry profit at the rate of 10.5% to 11.63% per annum.

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
13. CASH AND CASH EQUIVALENTS			
Bank deposits		300,527,025	119,808,664
Cash at banks in:			
Savings accounts		199,728,642	67,886,457
Current accounts			
- local currency		92,079,899	25,954,960
- foreign currency		1,185,360	1,185,360
		<u>593,520,926</u>	<u>214,835,441</u>
13.1	Represents local currency deposits carrying return at the average rate of 6%-10% per annum.		
14. ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL			
79,111,960 certificates of Rs 10 each - other than cash		791,119,600	791,119,600
20,888,040 certificates of Rs 10 each - fully paid in cash		208,880,400	208,880,400
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
14.1	Each certificate carries one voting right and right to dividend.		
		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
15. ADVANCE AGAINST EQUITY			
Burj Investment Management Limited		20,000,000	20,000,000
Burj Energy International Management Limited		15,000,000	15,000,000
		<u>35,000,000</u>	<u>35,000,000</u>
15.1	This represents advance received against future issue of certificates of the modamba.		
		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
16. LONG-TERM FINANCING - SECURED			
Syndicated financing		1,710,686,703	1,678,138,307
Islamic financing		321,822,046	322,150,814
Musharakah arrangement		40,500,000	40,500,000
		2,073,008,749	2,040,789,121
Less: Current maturity		(171,449,865)	(128,004,016)
		<u>1,901,558,884</u>	<u>1,912,785,105</u>
17. LEASE LIABILITY			
Balance as at beginning of the year		38,198,294	9,451,696
Leases acquired during the period / year		20,374,993	38,008,090
Profit on lease liability		1,291,797	1,826,579
Repayments made during the period / year		(4,402,400)	(11,088,071)
Balance as at end of period / year		55,462,684	38,198,294
Less: current maturity shown under current liabilities		(14,178,821)	(10,216,261)
		<u>41,283,863</u>	<u>27,982,033</u>

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
18.	SECURITY DEPOSIT		
	Security deposit	33,401,694	33,401,694
		<u>33,401,694</u>	<u>33,401,694</u>

18.1 This includes security deposit obtained from PCL equivalent 3 (three) months' expected electricity revenue to be generated from the project in accordance with SBP guidelines and security deposit made for fleet fuel cards and office premises.

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
19.	DUE TO RELATED PARTIES		
	Burj Wind Energy (Private) Limited	8,198,638	8,198,638
	Burj Investment Management Limited	7,642,515	7,642,515
		<u>15,841,153</u>	<u>15,841,153</u>

19.1 These represent unsecured and interest-free balances with related parties, arising out of payments made on behalf of the Group, and are repayable on demand.

		Un-audited September 30, 2026	Audited June 30, 2026
		-----Rupees-----	
20.	TRADE AND OTHER PAYABLES		
	Accrued expenses	42,960,506	36,376,932
	Sales tax payable - net	15,610,220	-
	Sindh Workers' Welfare Fund	3,646,153	2,936,875
	Audit fee payable	2,515,300	1,752,800
	Advance from customers	1,000,000	1,245,200
	Withholding tax payable	478,751	1,416,949
	Other payables	2,819,527	4,208,265
		<u>69,030,458</u>	<u>47,937,021</u>

21. **SHORT TERM BORROWING**

Short term sukuk	<u>1,053,527,497</u>	<u>1,015,949,811</u>
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22. **CONTINGENCIES AND COMMITMENTS**

There are no material contingencies and commitments as at September 30, 2026. (June 30, 2026: Nil)

		For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
		-----Rupees-----	
23.	SERVICE REVENUE		
	Hijara rental - gross	128,754,956	-
	Service revenue - gross	<u>42,387,614</u>	<u>42,479,862</u>
		171,142,570	42,479,862
	Sales tax on services	<u>(22,322,944)</u>	<u>(5,540,851)</u>
		<u>148,819,626</u>	<u>36,939,011</u>

		For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
	<i>Note</i>	Rupees	
24. OPERATING EXPENSES			
Depreciation		27,999,922	8,579,937
Insurance		3,595,940	745,277
Operational and maintenance		2,313,217	5,000,000
Salaries, allowances and other benefits		2,047,400	-
Fee and subscription		157,369	-
Legal and professional fee		150,000	-
		<u>36,263,848</u>	<u>14,325,214</u>
25. ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		3,041,199	1,410,247
Amortisation of preliminary expenses		2,157,291	2,157,291
Legal and professional fee		1,669,692	1,042,042
Repair and maintenance		670,001	331,621
Entertainment		657,638	-
Depreciation		598,076	1,569,828
Auditors' remuneration	25.1	762,500	437,500
Fee and subscription		542,026	1,320,204
Office expense		452,106	1,627,603
Advertisement and publicity		340,000	500,000
Insurance		132,334	-
Director's fee		100,000	-
Utilities		98,670	335,538
Printing and stationery		59,205	72,700
Bank charges		20,944	2,444
Miscellaneous		4,000	51,804
		<u>11,305,682</u>	<u>10,858,822</u>
25.1 Auditors' remuneration			
Audit fee for unconsolidated financial statements		425,000	437,500
Audit fee for consolidated financial statements		150,000	-
Fee for half yearly review		125,000	-
Statutory certifications and other services		62,500	-
		<u>762,500</u>	<u>437,500</u>
26. OTHER INCOME			
Profit accrued on bank deposits		19,954,966	12,404,704
Income from investment in mutual funds		1,705,614	1,843,934
		<u>21,660,580</u>	<u>14,248,638</u>
27. FINANCIAL CHARGES			
Profit on long term finance		57,037,104	8,352,620
Profit on short term finance		7,515,537	8,019,000
Profit on lease liability		1,291,797	368,448
Profit on unwinding on long term payable		590,730	-
		<u>66,435,168</u>	<u>16,740,068</u>
28. MANAGEMENT COMPANY'S REMUNERATION			
Management Company's remuneration		4,728,530	223,075
		<u>4,728,530</u>	<u>223,075</u>
28.1	The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 up to a maximum of 10% per annum of the net annual profits of the Modaraba.		

		For the three- months period ended September 30, 2026	For the three- months period ended September 30, 2025
	<i>Note</i>	-----Rupees-----	
28. LEVIES			
Minimum tax under Income Tax Ordinance, 2001.		494,628	5,799,507
Provision for Worker's Welfare Fund		-	40,154
		<u>494,628</u>	<u>5,839,661</u>
28. TAXATION			
Current - current year		9,185,539	55,616,718
Current - prior year		-	-
Deferred		1,547,773	18,503,789
		<u>10,733,312</u>	<u>74,120,507</u>
29 EARNINGS PER CERTIFICATE - BASIC AND DILUTED			
29.1 Basic earnings per certificate		-----Rupees-----	
Profit after taxation		<u>40,682,239</u>	<u>2,909,397</u>
		-----Numbers-----	
Weighted average number of certificates outstanding		<u>100,000,000</u>	<u>100,000,000</u>
Earnings per certificate - basic		<u>0.41</u>	<u>0.03</u>
29.2 Diluted earnings per certificate			
There is no diluted effect on the basic earnings per certificate of the Group, since there were no potential certificates in issue as at September 30, 2026.			

30 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.

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

Name of the related party	Basis of relationship with the party	Particulars	For the three-months period ended September 30, 2026	For the three-months period ended September 30, 2025
— in Rupees —				
Burj Energy International Management Limited	Parent Company	Net payments made to the related party	-	12,000
		Investment made by the Group	14,729,909	13,879,339
		Balance receivable - net	255,582,940	67,234,185
Burj Investment Management Limited	Management Company	Management Company's remuneration	4,728,530	223,075
		Net payments made to the related party	8,194,861	-
		Repayments made by the Group	-	8,000,000
		Balance payable - net	(1,829,788)	(22,158,376)
Burj Wind Energy (Private) Limited	Common Directorship	Repayments made by the Group	-	4,882,390
		Balance payable - net	-	(12,577,294)
Burj Green Renewable Industrial District (Private) Limited	Common Directorship	Net payments received from the related party	2,937,260	-
		Balance receivable - net	-	-
Saad Uz Zaman	Director	Income from diminishing musharaka financing	288,414	-
		Repayments received from the related party	(443,823)	-
		Balance receivable - net	5,695,350	-

30.2 Transactions with related parties are carried out on agreed terms and conditions.

31. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Modaraba Management Company (Burj Investment Management Limited) in their meeting held on 28 September 2026 has proposed a profit distribution of Re. 0.60 per certificate (2025: Re. 0.39 per certificate) for the year ended 30 June 2026, amounting to Rs. 60,000,000 (2025: Rs. 39,000,000) on 100,000,000 issued certificates.

32. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons. There were no significant reclassifications during the period.

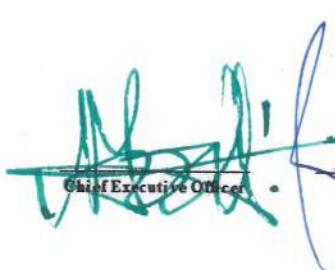
33. ROUNDING OFF

Figures have been rounded off to the nearest Pakistan Rupees unless otherwise stated.

34. DATE OF APPROVAL OF FINANCIAL STATEMENTS

The consolidated condensed interim financial statements were approved for issue by the Board of Directors of the Modaraba Management Company in their meeting held on

28 OCT 2026






Chief Executive Officer Director Director Chief Financial Officer