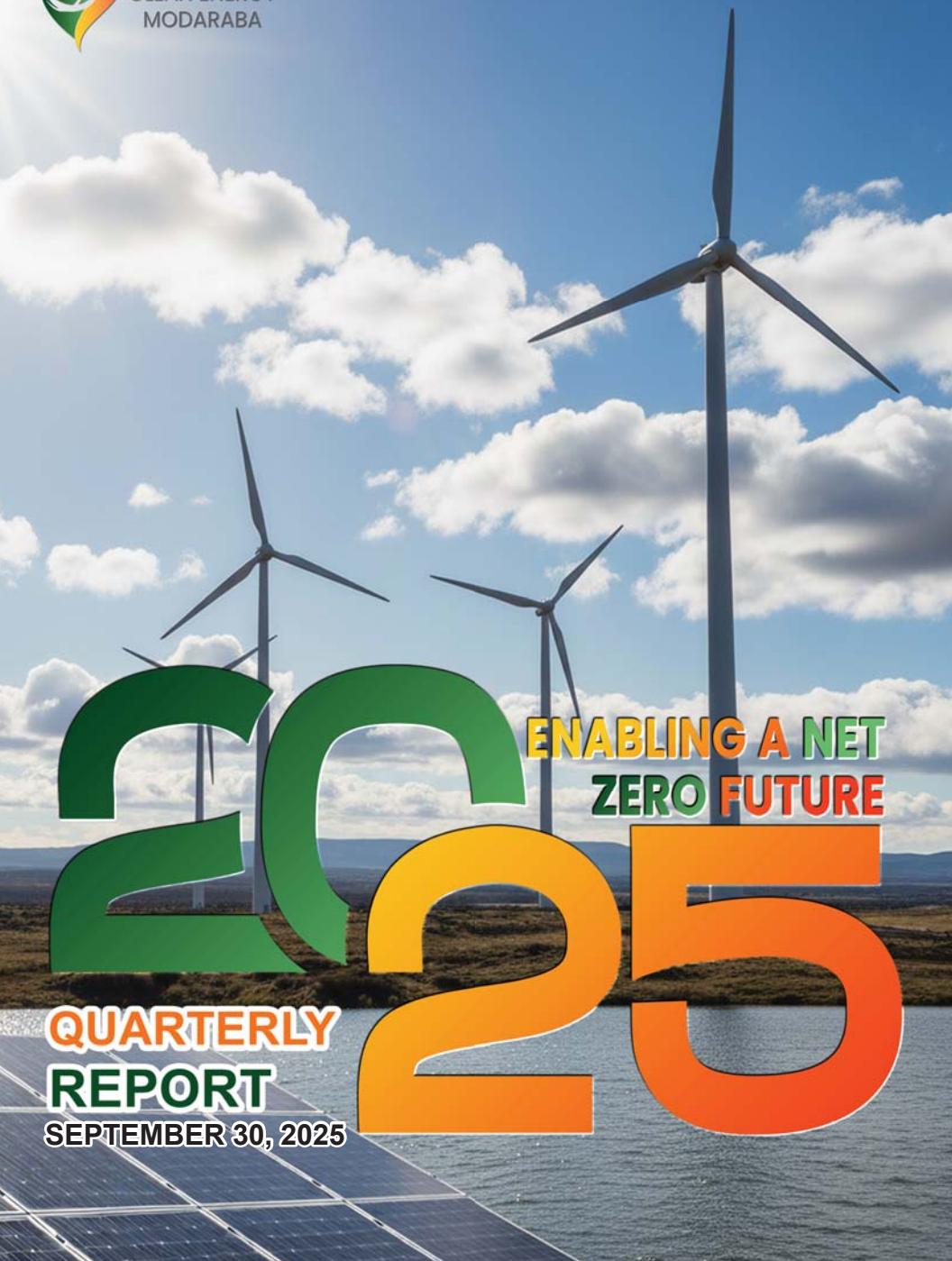




# 2025 QUARTERLY REPORT

SEPTEMBER 30, 2025

ENABLING A NET  
ZERO FUTURE



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## CORPORATE INFORMATION

### MODARABA MANAGEMENT COMPANY

Burj Investment Management (Private) Limited  
(Formerly "Burj Modaraba Management Company (Private) 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. Nabeel Anjum Malik	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. Nabeel Anjum Malik	Member

### RISK AND CREDIT COMMITTEE

Mr. Saad Uz Zaman	Chairman
Mr. Hasan Reza Ur Rahim	Member
Mr. Farrukh Zaman	Member
Mr. Razi-Ur-Rahman Khan	Member
Mr. Nabeel Anjum Malik	Member

### MANAGING DIRECTOR, INVESTMENTS

Mr. Talha Ameer Khan

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Azam Farooq

### COMPANY SECRETARY

Mr. Ali Akbar Abdullah

### SHARIAH ADVISOR

Alhamd Shariah Advisory Services (Pvt.) Ltd.

### LEGAL ADVISOR

Ali Raza Shah & Associates

### MODARABA AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### SHARES REGISTRAR

CDC-Share Registrar Services Limited  
CDC House 99-B, Block-B, SMCHS  
Main Sharah-e-Faisal, Karachi

### REGISTERED OFFICE

Office No. 202.11-C,  
Al-Murtaza Commercial Lane-2,  
Phase-VIII, D.H.A. Karachi. Pakistan.  
Tel +92 21 35246400

### BANKERS

Meezan Bank Limited  
Bank Islami Pakistan Limited  
Bank of Punjab

### EMAIL & WEBSITE

E-mail: [enquiry@burjmodaraba.com](mailto:enquiry@burjmodaraba.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

Directors' Report for the Quarter Ended September 30, 2025

### To the Certificate Holders,

Burj Investment Management (Private) Limited (Formerly "Burj Modaraba Management Company (Private) Limited"), the management company of Burj Clean Energy Modaraba is pleased to present the Directors' Report on unaudited condensed interim financial statements of Burj Clean Energy Modaraba ("the Modaraba" or "BCEM") and consolidated financial statements with its wholly owned subsidiary for the three months period ended September 30, 2025.

#### 1. Brief Information

BCEM is a multipurpose and perpetual modaraba and listed on the GEM Board of the PSX in October 2024. The Modaraba is engaged in the development, ownership, leasing and operation of renewable energy and related solutions including solar and wind power projects, energy storage systems, e-mobility, energy efficiency products and trading of alternative equipment and certificates.

The Modaraba commenced operations from November 29, 2024. During the quarter ended September 30, 2025, BCEM continued to implement its strategy of building renewal energy assets and exploring opportunities in distributed generations and energy finance solutions.

#### 2. Financial Performance

During the first quarter ended September 30, 2025, the Modaraba achieved a net profit before tax of PKR 1.97 million and PKR 1.68 million after tax. This performance was driven mainly by revenue from bank profit of PKR 12.12 million, management fee of PKR 8.50 million and administration expenses of PKR 10.21 million. Total assets of PKR 1.85 billion mainly consist of project investment of PKR 193.57 million, investment in subsidiary and associates of PKR 791.12 million and bank balance of PKR 556.66 million. To support the Modaraba's project development phase, BCEM successfully raised a short-term Sukuk bond of PKR 700 million, a bridge for project finance and to establish access to capital markets.

On a consolidated basis, the Modaraba achieve a net profit before and after tax of PKR 9.04 million and PKR 2.91 million driving earnings of Rs. 0.03 per share in first quarter. The subsidiary net profit before and after tax for the quarter was PKR 7.03 million and PKR 1.23 million respectively driving earnings per share of Rs. 0.06 for the quarter. The subsidiary was subject to levies (minimum withholding tax) of PKR 5.80 million.

#### 3. New Project Development

On September 26, 2025 Power Cement Limited and Burj Clean Energy Modaraba (BCEM) have signed Pakistan's first green captive power transaction, marking a major milestone in the nation's shift toward sustainable energy. The project involves a 7.5 MW wind power plant with PKR 1.5 billion financing, led by The Bank of Punjab (BOP) with participation from National Bank of Pakistan (NBP) and Pak Kuwait Investment Company (PKIC). BOP served

as Lead Bank, Adviser, and Arranger, while NBP acted as Co-Lead Adviser, Arranger, and Security Agent. PKIC joined as a Musharaka Participant and equity provider, extending its earlier partnership with BCEM. The collaboration demonstrates strong institutional commitment to Pakistan's industrial decarbonization and clean energy transition.

#### 4. Future Outlook

The Board remains confident in BCEM's strategic direction. For the remainder of FY 2025–26, the Modaraba will:

- Expand its wind and solar portfolio in the C&I (commercial and industrial) segment.
- Pursue e-mobility and home solar systems for future revenue diversification.
- Continue engaging with investors and financial institutions to structure sustainable long-term Sukuk and financing lines.
- Explore carbon credit and I-REC opportunities to enhance project returns.
- Maintain strong focus on Shariah compliance, governance, and risk management.

#### 5. Management Company

The name of the Management Company of Burj Clean Energy Modaraba has been changed from Burj Modaraba Management Company (Private) Limited to Burj Investment Management (Private) Limited.

This is a change in name only, with no alteration in the ownership, management structure, strategic direction, or commitments of the Management Company or the Modaraba. The Management Company remains fully dedicated to supporting and facilitating the continued growth and success of Burj Clean Energy Modaraba, maintaining the same standards of professionalism, governance, and service as before.

#### 6. 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.



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##### Chairman

Burj Investment Management  
(Private) Limited  
(Formerly "Burj Modaraba  
Management Company (Private)  
Limited")



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##### Chief Executive

Burj Investment Management  
(Private) Limited  
(Formerly "Burj Modaraba  
Management Company (Private)  
Limited")

Date: October 24, 2025

Location: Karachi

## ڈائریکٹر رپورٹ برائے اختتامی سہ ماہی 30 ستمبر 2025

انجمن: 4: برلن کلین انرجی مصادر بے غیر عبوری مالیاتی گو شواروں کیلئے ڈائریکٹر زکری رپورٹ پر غور کش اور اس کی محفوظی و دنیا۔

### جزم سرفیکٹیٹ ہو گلزارہ،

برجن اولیہ سہمنت میختجف (پرائیوریتی) لینڈنڈ (سائبیک برجن میختجف مصادر بے کمپنی) پر ایجمنٹ (لینڈنڈ) جو برجن کلین انرجی مصادر بے کی اختلاطی کمپنی ہے، 30 ستمبر 2025 کو اختتام پذیر ہونے والی سہ ماہی کیلئے برجن کلین انرجی مصادر بے ("مضارب" یا "بی ای ایم") کے غیر اکٹ شدہ مخفصر عبوری مالی بیانات اور اس کی کامل ملکیتی ذیلی کمپنی کے ساتھ چھوٹی مالی بیانات پر منی ڈائریکٹر زکری رپورٹ پیش کرتے ہوئے پر مسرت ہے۔

### 1. مختصر معلومات:

برجن کلین انرجی مصادر بے ایک کثیر المقاصد اور مستقل مزان مصادر ہے، جو اکتوبر 2024 میں پاکستان انساک پیش (PSX) کے گرو ٹھنڈپر اندرکارکیت (GEM) پورڈ پر درج ہوا ہے۔ مصادر بے قابل تجدید توہانی اور اس سے مختلف مسائل کے حل کی تیاری، مکالیت، کرامے دینے اور آپریشن کے شعبوں میں مصروف ہے، جن میں سولار اور دنڈپار مخصوص ہے، توہانی ذخیرہ کرنے کے نظام، اسی موبلیٹی، توہانی کی پچت کے مصنوعات، اور تبادل آلات و سرٹیفیکیٹس کی تجارت شامل ہیں۔

مصادر بے 29 نومبر 2024 سے اپنے عملیاتی کام کا آغاز کر چکا ہے۔ 30 ستمبر 2025 کو اختتام پذیر ہونے والی سہ ماہی کے دوران، بی ای ایم نے اپنی حکمتِ عملی کے تحت قابل تجدید توہانی کے انتہائی قائم کرنے اور قسم شدہ توہانی پیدا اور توہانی مالیاتی سلوٹ خزینہ میں نے موقع تلاش کرنے کا سلسلہ جاری رکھا۔

### 2. مالی کارکردگی:

30 ستمبر 2025 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے دوران، مصادر بے نے قابل ایکس خالص منافع 1.68 ملین روپے اور بعد از ٹکس منافع 1.12 ملین روپے حصہ کیا۔ یہ کارکردگی طور پر بیکٹ منافع سے حاصل ہونے والی آمدی 12.12 ملین روپے، اور اختلاطی اخراجات 10.21 ملین روپے کی نیازی پر حاصل ہوئی۔ مصادر بے کی ایکٹ ایچ 1.85 ملین روپے ہیں، جن میں نیازی طور پر 195.37 ملین روپے کی پروجیکٹ سرمایہ کاری، ذیلی اور مملکتی کمپنیوں میں 191.12 ملین روپے کی سرمایہ کاری، اور بیکٹ بیٹس کی مدیں 556.66 ملین روپے شامل ہیں۔ مصادر بے کے مخصوصہ جاتی ترقی کے مرحلے کی معادوت کے لیے بی ای ایم نے کامیابی کے ساتھ 700 ملین روپے کا قابل المدى صکوک بازنٹ جاری کیا، جو مخصوصہ جاتی ایک عارضی ذریعہ اور سماجی کی رکھنے والا کام رکھنے کا سامنے قیام میں مدد گارہ تھا۔

محبومی نیازی پر، مصادر بے نے قابل ایکس اور بعد از ٹکس میں بالترتیب 9.04 ملین روپے کا خالص منافع حاصل کیا، جس سے فی حصہ آمدی 0.03 روپے رفت۔ سماجی کے دوران ذیلی کمپنی نے قابل ایکس 7.03 ملین روپے اور بعد از ٹکس 1.23 ملین روپے کا خالص منافع حاصل کیا، جس سے فی حصہ آمدی 0.06 روپے رفت۔ ذیلی کمپنی پر 5.80 ملین روپے کی کام از مردم و بولڈنگ ٹکس کی مدیں) واجبات عائد ہوئیں۔

### 3. نئے مخصوصوں کی ترقی:

26 ستمبر 2025 کو پاپریت لینڈنڈ اور برجن کلین انرجی مصادر بے (بی ای ایم) نے پاکستان کی پہلی گرین کمپنی پاور ٹرانس کیشن پر دھنکتی کی، جو لک میں پانیہ اور توہانی کی جانب ایک اہم ٹکس میں ثابت ہوا۔ یہ مخصوصہ 7.5 بیگاوات کے مخصوصہ 7.5 بیگاوات کے دنڈپار پیاسنے پر مشتمل ہے، جس کے لیے 1.5 ملین روپے کی فنازش گرامی کی گئی ہے۔ اس مخصوصے کی قیامت دی جیکٹ آف پنجاب (بی ای پی) نے کی، جب کہ نیشنل بیکٹ آف پاکستان (این پی) اور پاک کوئیٹ اولیہ سہمنت کمپنی (بی ای ایم) نے بھی شرکت کی۔ بی ای ایم نے اس مخصوصے میں بطور نیم بیکٹ، میسر، اور آرجنگ (تریپ کار) کار در ادا آیا۔ جب کہ این نیے نے بطور شرکت میسر، شرکت آرجنگ، اور سکیورٹی کی ایجاد خدمات انجام دیں۔ پی کے آئی سی نے صحنی سرگر گروپوں کے ذی کار بائز نیشن (کار بن اخراج میں کی) اور صاف قوانینی کے فروغ کے لیے ادا جاتی عدمی کا مظہر ہے۔ اخراج اک پاکستان کی صحنی سرگر گروپوں کے ذی کار بائز نیشن (کار بن اخراج میں کی) اور صاف قوانینی کے فروغ کے لیے ادا جاتی عدمی کا مظہر ہے۔

بورڈ کوپی سی ایم کی حکمت عملی کی سمت پر مکمل اختاد حاصل ہے۔ ماں سال 26-2025 کے تینی عرصے کے دوران مضاربہ درج ذیل اقدامات پر توجہ مرکوز رکھے گا:

- تحریقی و صحتی (C&Q) (شبیہی میں اپنی دنیا اور سور ممنوبوں کی تقداد میں توسعہ کرے گا۔
- مستقبل میں آدمی کے ذرائع میں تحویع کے لیے ای-موٹیشن اور گھر بیو سور سسٹمز کے ممنوبوں پر کام کرے گا۔
- سرمایہ کاروں اور مالیاتی اداروں کے ساتھ رابطہ جاری رکھتے ہوئے پائیدار طبیعی گزک اور مالیاتی ہمتوں کی تکمیل پر کام کرے گا۔
- ممنوبوں کے منافع میں اضافہ کے لیے کارہین کریڈٹ اور REC-1 موافق کارچائزہ لے گا۔
- شریعت کی اثناقت، کاپریٹ، نظم و نصیل، اور رسک میہنست پر مشحوط توجہ برقرار رکھے گا۔

برج کلین انرجی مضاربہ کی انتظامی کمپنی کا نام برج مضاربہ میہنست کمپنی (پرائیویٹ) لمبیڈر کو دیا گیا ہے۔ یہ صرف نام کی تجدیبی ہے، جس سے ملکیت، انتظامی اسٹرکچر، حکمت عملی یا انتظامی کمپنی اور مضاربہ کے عزم میں کوئی تجدیبی نہیں کی گئی۔ انتظامی کمپنی پبلیک کی طرح ہی پیشہ ورانہ معیار، نظم و نصیل، اور خدمات کے اعلیٰ معیار کو برقرار رکھتے ہوئے، برج کلین انرجی مضاربہ کی مسلسل ترقی اور کامیابی کے لیے اپنی عملی و ابتدائی اور تعادن جاری رکھے گی۔

بورڈ آف ڈائریکٹرز ان تمام سرٹیفیکیٹ ہولڈرز، ریگولیٹری اداروں، مالیاتی شرکات اداروں اور مالازمین کا تہذیب دل سے شکریہ ادا کرتا ہے جنہوں نے اپنے اختاد اور تعادن کو برقرار رکھا۔ مضاربہ طبیعی گزک اور پاکستان میں قابل تجدید توالتی کے شبکے کو مزید فروغ دینے کے اپنے عزم پر قائم ہے۔

از طرف یورڈ آف ڈائریکٹرز




چیئرمین

برج انوئیسٹ میہنست (پرائیویٹ) لمبیڈر  
(سابق برج میہنست مضاربہ کمپنی (پرائیویٹ) لمبیڈر)

مورخ: 24 اکتوبر 2025ء

مقام: کراچی

# **UN-CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-months period ended September 30, 2025  
(UN-AUDITED)**



## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025	Audited June 30, 2025		
		Rupees-----			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	193,570,149	103,972,532		
Intangible assets	6	5,400,000	3,600,000		
Right-of-use assets	7	4,430,859	4,810,647		
Long term investments	8	791,119,600	791,119,600		
Preliminary expenses and floatation costs	9	36,278,418	38,435,709		
Long term deposits and advances	10	3,879,332	4,389,582		
Long term prepayment	11	5,100,000	5,250,000		
		1,039,778,358	951,578,070		
<b>Current assets</b>					
Loans, advances, deposits, prepayments and other receivables	12	179,989,125	78,365,573		
Due from related parties	13	69,843,608	53,342,846		
Bank balances	14	556,659,446	41,420,216		
		806,492,179	173,128,635		
<b>Total Assets</b>		<b>1,846,270,537</b>	<b>1,124,706,705</b>		
<b>EQUITY AND LIABILITIES</b>					
<b>Certificate holders' equity</b>					
Certificate capital	15	1,000,000,000	1,000,000,000		
Unappropriated profits		5,708,628	43,032,514		
Advance against equity	16	20,000,000	20,000,000		
		1,025,708,628	1,063,032,514		
<b>Non-current liabilities</b>					
Lease liabilities	17	2,774,675	3,238,649		
Gratuity payable		9,044,631	7,407,232		
		11,819,306	10,645,881		
<b>Current liabilities</b>					
Trade and other payables	18	40,559,502	16,129,417		
Current maturity of lease liabilities	17	1,735,589	1,637,683		
Due to related parties	19	17,229,335	21,473,792		
Short term borrowing	20	700,000,000	-		
Dividend payable		39,000,000	-		
Taxation-net	21	10,218,177	11,787,418		
		808,742,603	51,028,310		
<b>Total Equity and Liabilities</b>		<b>1,846,270,537</b>	<b>1,124,706,705</b>		
<b>Contingencies and commitments</b>	22	-	-		

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025 -----Rupees-----
Profit on bank deposits	23	12,122,120
Management consultancy income - net	24	8,500,000
Administrative expenses	25	(10,213,433)
<b>Profit before Management Company's remuneration</b>		<b>10,408,686</b>
Finance cost	26	(8,177,932)
Management Company's remuneration	27	(223,075)
<b>Profit before levies and taxation</b>		<b>2,007,679</b>
Levies	28	(40,154)
<b>Profit before taxation</b>		<b>1,967,525</b>
Taxation	29	(291,411)
<b>Profit after taxation</b>		<b>1,676,114</b>
<b>Earnings per certificate - basic and diluted</b>	30	<b>0.02</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

For the  
three-months  
period ended  
September 30,  
2025

-----Rupees-----

<b>Profit after taxation</b>	1,676,114
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<u>1,676,114</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Certificate capital	Capital reserve	Revenue reserve	Total
		Advance against equity	Unappropriated profits	
<b>Balance as at July 01, 2025</b>	<b>1,000,000,000</b>	<b>20,000,000</b>	<b>43,032,514</b>	<b>1,063,032,514</b>
<b>Transactions with certificate holders:</b>				
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
<b>Balance as at September 30, 2025</b>	<b><u>1,000,000,000</u></b>	<b><u>20,000,000</u></b>	<b><u>5,708,628</u></b>	<b><u>1,025,708,628</u></b>

The annexed notes from 1 to 32 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

**For the  
three-months period  
ended September 30,  
2025**

**Note**

**-----Rupees-----**

### CASH FLOWS FROM OPERATING ACTIVITIES

<b>Profit before levies and taxation</b>		2,007,679
<i>Adjustments for:</i>		
- Depreciation of property, plant & equipment	5	920,774
- Depreciation of right-of-use assets	7	379,788
- Amortization of deferred costs	9	2,157,291
- Amortization of long term prepayment	11	150,000
- Finance cost	26	158,932
- Provision for gratuity		1,637,400
<b>Operating profit before working capital changes</b>		<hr/> 7,411,864
<b>Working capital changes:</b>		
<i>(Increase) in current assets:</i>		
Loans, advances, deposits, prepayments and other receivables	12	(101,623,552)
Due from related parties	13	(16,500,762)
<i>(Decrease) / Increase in current liabilities</i>		
Trade and other payables	18	24,430,085
Due to related parties	19	(4,244,457)
<b>Cash used in operations</b>		<hr/> <hr/> (97,938,686)
Finance cost paid		(158,932)
Taxes paid		(1,900,807)
<b>Net cash used in operating activities</b>		<hr/> <hr/> (92,586,561)

### CASH FLOWS FROM INVESTING ACTIVITIES

Additions to capital work-in-progress	(85,008,703)
Additions to property, plant and equipment	(5,509,688)
Additions to lease liabilities	(366,068)
Additions to intangible assets	(1,800,000)
Additions to short term borrowing	700,000,000
Additions to long term deposits and advances	510,250
<b>Net cash generated from investing activities</b>	<hr/> <hr/> 607,825,791
	10

### CASH FLOWS FROM FINANCING ACTIVITIES

<b>Net cash generated from financing activities</b>	-
Net increase in cash and cash equivalents	515,239,230
Cash and cash equivalents at the beginning of the period	41,420,216
<b>Cash and cash equivalents at the end of the period</b>	<hr/> <hr/> 556,659,446
	14

The annexed notes from 1 to 32 form an integral part of these financial statements.



Chief Executive Officer



Director



Director



Chief Financial Officer

## NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

- 1.1** Burj Clean Energy Modaraba ("the Modaraba") is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Burj Investment Management Company (Private) Limited [formerly Burj Modaraba Management Company (Private) Limited (the Modaraba Management Company)]. The Modaraba Management Company is incorporated in Pakistan under the Companies Ordinance, 1984 (now, the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. 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 is situated at Office 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 and operating distributed renewable energy projects in Pakistan. Supplying energy services to commercial, industrial, utility, government, and residential clients through Power Purchase Agreements. Its activities include leasing 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** 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 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 power purchase and equipment rental agreements. The Subsidiary commenced its commercial operations in August 2022. The Registered Office is situated at Office 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.
- 1.4** Subsequent to the period end, Security and Exchange Commission of Pakistan on October 07, 2025 approved the change of name for the Modaraba Management company from Burj Modaraba Management Company (Private) Limited to Burj Investment Management Company (Private) Limited.

## 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 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, 2025.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Modaraba for the year ended June 30, 2025, whereas there were no comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the Modaraba are not available, as June 30, 2025 were the first year financial statements.

## **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, 2025, 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, 2025, 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, 2025.

## **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 30 June 2025.

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.

Audited	September 30,	June 30,
	2025	2025

<b>Note</b>	<b>Rupees-----</b>
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## 5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	5.1	11,043,417	6,454,503
Capital work-in-progress	5.2	<u>182,526,732</u>	<u>97,518,029</u>
		<u>193,570,149</u>	<u>103,972,532</u>

### 5.1 Property, plant and equipment

	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Total
	Rupees -----				
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)
<b>Net book value</b>	<b>563,073</b>	<b>2,172,959</b>	<b>844,987</b>	<b>2,873,484</b>	<b>6,454,503</b>

Movement during the period ended  
September 30, 2025

<b>Opening net book value</b>	563,073	2,172,959	844,987	2,873,484	6,454,503
Additions during the period	-	3,562,915	1,946,773	-	5,509,688
Depreciation for the period	(36,603)	(444,572)	(142,344)	(297,255)	(920,774)
<b>Balance as at September 30, 2025</b>	<b>526,470</b>	<b>5,291,302</b>	<b>2,649,416</b>	<b>2,576,229</b>	<b>11,043,417</b>

#### As at September 30, 2025

<b>Cost</b>	599,401	5,973,615	2,846,868	2,972,570	12,392,454
Accumulated depreciation	(72,931)	(682,313)	(197,452)	(396,341)	(1,349,037)
<b>Net book value</b>	<b>526,470</b>	<b>5,291,302</b>	<b>2,649,416</b>	<b>2,576,229</b>	<b>11,043,417</b>

#### Rate of depreciation (p.a)

20-25%	33%	20%	40%
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Audited	September 30,	June 30,
	2025	2025

<b>Note</b>	<b>Rupees-----</b>
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## 5.2 Capital work-in-progress

<b>Balance as at beginning of the period / year</b>	5.2.1	97,518,029	-
Additions during the period		85,008,703	97,518,029
<b>Balance as at end of period / year</b>		<b>182,526,732</b>	<b>97,518,029</b>

	Balance as at July 01, 2025	Additions during the period	Balance as at September 30, 2025
<b>5.2.1 Project development</b>			
Legal and professional fees	861,823	6,200,781	7,062,604
Other administration cost	1,758,993	-	1,758,993
Project staff salaries and others	81,362,213	26,576,574	107,938,787
Solar power systems and related accessories	-	13,672,770	13,672,770
Advisory, agency fees & others	13,535,000	31,393,000	44,928,000
	97,518,029	77,843,125	175,361,154
<b>Others</b>	<u>-</u>	<u>7,165,578</u>	<u>7,165,578</u>
	<u>97,518,029</u>	<u>85,008,703</u>	<u>182,526,732</u>

**Audited**  
**September 30, 2025**      **June 30, 2025**

-----Rupees-----

## 6. INTANGIBLE ASSETS

Software in progress	<u>5,400,000</u>	<u>3,600,000</u>
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## 7. RIGHT-OF-USE ASSETS

<b>Balance as at beginning of the period / year</b>	4,810,647	-
Leases acquired during the period	-	5,570,225
Depreciation charged during the period	(379,788)	(759,578)
<b>Balance as at end of period / year</b>	<u>4,430,859</u>	<u>4,810,647</u>
<b>Depreciation rates</b>	<u>27%</u>	<u>27%</u>

## 8. LONG TERM INVESTMENTS

### - Investment in subsidiary - at cost (unquoted)

Burj Solar Energy (Private) Limited	218,939,600	218,939,600
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### - Investment in other entity - at fair value through OCI (unquoted)

JPL Holding PTE. Limited	572,180,000	572,180,000
	<u>791,119,600</u>	<u>791,119,600</u>

## 9. PRELIMINARY EXPENSES AND FLOATATION COSTS

<b>Balance as at beginning of the period / year</b>	9.1	38,435,709	-
Additions during the period	-	43,145,824	43,145,824
Amortization charge during the period	(2,157,291)	(4,710,115)	(4,710,115)
<b>Balance as at end of period / year</b>	<u>36,278,418</u>	<u>38,435,709</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. 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.

Note	-----Rupees-----	Audited
		September 30, 2025
		June 30, 2025

#### **10. LONG TERM DEPOSITS AND ADVANCES**

Advance to suppliers	2,174,332	3,214,582
Security deposits	1,705,000	1,175,000
	<u>3,879,332</u>	<u>4,389,582</u>

#### **11. LONG TERM PREPAYMENT**

Balance as at beginning of the period / year	5,850,000	-
Addition during the period	-	6,000,000
Amortization charge during the period	(150,000)	(150,000)
Balance as at end of period / year	5,700,000	5,850,000
Less: current portion shown under current maturity	12	(600,000)
	<u>5,100,000</u>	<u>5,250,000</u>

#### **12. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

Security deposits against Engineering, Procurement & Construction	170,000,000	70,000,000
Loan to employees, considered good - unsecured	1,321,250	951,250
Arrangement fees	12.1	4,080,000
Current portion of long term prepayment	600,000	600,000
Prepayments	1,666,879	2,490,004
Sales tax receivable	998,029	-
Profit receivable	1,322,967	244,319
	<u>179,989,125</u>	<u>78,365,573</u>

**12.1** This represents the amount paid to a financial institution for raising long-term finance facility for the development of a 7.5 MW Wind Power Project.

	<b>Audited</b>	
	September 30, 2025	June 30, 2025
<b>Note</b>	<b>Rupees-----</b>	

### 13. DUE FROM RELATED PARTIES

Aerem Energy (Private) Limited	13.1	44,372,041	30,492,702
Burj Solar Energy (Private) Limited	13.1	2,609,423	-
Burj Energy International Management Limited	13.2	<u>22,862,144</u>	<u>22,850,144</u>
		<u>69,843,608</u>	<u>53,342,846</u>

- 13.1** These represent unsecured and interest-free balances with related party, provided to meet the day-to-day operational expenditures and development of renewable project of the related party.
- 13.2** 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.

	<b>Audited</b>	
	September 30, 2025	June 30, 2025
<b>Note</b>	<b>Rupees-----</b>	

### 14. BANK BALANCES

Short term deposits	503,160,303	-
Savings account	379,157	3,444,487
Current account	53,073,843	37,975,729
Cash in hand	<u>46,143</u>	<u>-</u>
	<u>556,659,446</u>	<u>41,420,216</u>

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

	<b>Audited</b>	
	September 30, 2025	June 30, 2025
<b>Note</b>	<b>Rupees-----</b>	

### 15. CERTIFICATES CAPITAL

100,000,000 certificates at par value of Rs. 10 per certificate each

<u>1,000,000,000</u>	<u>1,000,000,000</u>
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**15.1** As at September 30, 2025, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates of the Modaraba.

Certificate capital	Audited		Audited
September 30, 2025	June 30, 2025		September 30, 2025
--Number of Certificates--			June 30, 2025
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	208,880,400
<u>100,000,000</u>	<u>100,000,000</u>		<u>1,000,000,000</u>
			<u>1,000,000,000</u>

**15.2** Each certificate carries one voting right and right to dividend.

	Audited
September 30, 2025	June 30, 2025

Note -----Rupees-----

## 16. ADVANCE AGAINST EQUITY

Burj Modaraba Management Company (Private) Limited	16.1	<u>20,000,000</u>	<u>20,000,000</u>
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**16.1** This represents advance received from the Management Company against future issue of certificates of the modaraba.

	Audited
September 30, 2025	June 30, 2025

-----Rupees-----

## 17. LEASE LIABILITIES

<b>Balance as at beginning of the period / year</b>	4,876,332	-
Leases acquired during the period	-	5,570,225
Interest on unwinding of the liability	158,932	356,107
Payments made during the period	(525,000)	(1,050,000)
<b>Balance as at end of period / year</b>	<u>4,510,264</u>	<u>4,876,332</u>
Current maturity shown under current liabilities	<u>(1,735,589)</u>	<u>(1,637,683)</u>
	<u>2,774,675</u>	<u>3,238,649</u>

## 18. TRADE AND OTHER PAYABLES

Accrued expenses	39,397,747	13,480,742
Sindh Workers' Welfare Fund	1,161,755	1,121,601
Sales tax payable	-	1,527,074

## 19. DUE TO RELATED PARTIES

Burj Modaraba Management Company (Private) Limited	13,015,859	12,759,322
Burj Solar Energy (Private) Limited	-	3,000,994
Burj Wind Energy (Private) Limited	4,213,476	5,713,476

These represent unsecured and interest-free balances with related parties, utilized to meet day-to-day operational expenditures of the Modaraba.

		Audited
	September 30, 2025	June 30, 2025
	Note	-----Rupees-----
<b>20. SHORT TERM BORROWING</b>		
Sukuk certificates	20.1	<u>700,000,000</u> <u>-</u>
<b>20.1</b> During the period, the Modaraba obtained short term sukuk facility from corporate entities, amounting to Rs. 700 million, which carries markup at the rate of 1.75% per annum above six months KIBOR.		
		Audited
	September 30, 2025	June 30, 2025
	Note	-----Rupees-----
<b>21. TAXATION - NET</b>		
<b>Income tax refundable / (payable)</b>		
<b>Balance as at beginning of the period / year</b>		(11,787,418) <u>-</u>
Taxes deducted at source during the period		1,860,652 <u>138,515</u>
Less: provision for current tax	29	(291,411) <u>(8,714,046)</u>
Less: income tax - final tax regime		- <u>(3,211,887)</u>
<b>Balance as at end of period / year</b>		<u>(10,218,177)</u> <u>(11,787,418)</u>
<b>22. CONTINGENCIES AND COMMITMENTS</b>		
There were no material contingencies and commitments as at September 30, 2025.		
		For the three-months period ended September 30, 2025 -----Rupees-----
<b>23. PROFIT ON BANK DEPOSITS</b>		
Profit on bank deposits		<u>12,122,120</u>
<b>24. MANAGEMENT CONSULTANCY INCOME - NET</b>		
Gross income		9,775,000
Less: sales tax		<u>(1,275,000)</u> <u>8,500,000</u>

For the  
three-months  
period ended  
**September 30,  
2025**

Note

-----Rupees-----

## 25. ADMINISTRATIVE EXPENSES

Salaries and other benefits	1,410,247
Amortization of deferred costs	9 2,157,291
Depreciation expense	5.1 & 6 1,300,564
Office expense	1,627,603
Legal and professional fee	834,621
Fee and subscription	1,301,500
Advertisement and publicity	500,000
Printing and stationary	72,700
Repair and maintenance	331,621
Miscellaneous expenses	51,804
Utilities expenses	335,538
Auditors' remuneration	25.1 287,500
Bank charges	2,444
	<b><u>10,213,433</u></b>

## 25.1 Auditor's remuneration

Audit fee	<b><u>287,500</u></b>
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## 26. FINANCE COST

Finance charges on lease	158,932
Finance cost on sukuk	8,019,000
	<b><u>8,177,932</u></b>

## 27. MANAGEMENT COMPANY'S REMUNERATION

Management Company's remuneration	27.1 256,537
Less: Sindh sales tax	(33,461)
	<b><u>223,075</u></b>

**27.1** 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,**  
**2025**  
----Rupees----

**28. LEVIES**

Provision for Worker's Welfare Fund	<u>40,154</u>
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**29. TAXATION**

Current	<u>291,411</u>
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**30. EARNINGS PER CERTIFICATE - BASIC AND DILUTED**

**September 30,**  
**2025**  
----Rupees----

**30.1 Basic earnings per certificate**

Profit after taxation	<u>1,676,114</u>
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--Numbers--

Weighted average number of certificates outstanding	<u>100,000,000</u>
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---Rupees---

Earnings per certificate - basic	<u>0.02</u>
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**31. 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.

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

For the three-months period ended September 30, 2025  
 in Rupees

Name of the related party	Basis of relationship with the party	Particulars	
Burj Energy International Management Limited	Parent Company	Expenses paid on behalf of BEIML Receivable as at September 30, 2025	12,000 22,862,144
Burj Modaraba Management Company (Private) Limited	Management Company	Management Company's remuneration Payable as at September 30, 2025	(256,537) (13,015,859)
Burj Solar Energy (Private) Limited	Subsidiary Company	Management consultancy income Repayments made Transfer of CWIP Receivable at September 30, 2025	9,775,000 (3,000,994) (7,165,578) 2,609,422
Burj Wind Energy (Private) Limited	Common Directorship	Repayments made Payable as at September 30, 2025	(1,500,000) (4,213,476)
Aerem Energy (Private) Limited	Common Directorship	Advance for expenses paid Receivable as at September 30, 2025	13,879,339 44,372,041

## 32 GENERAL

### 32.1 Rounding off

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

### 32.2 Date of approval of unconsolidated condensed interim financial statements

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 October 24, 2025.



Chief Executive Officer



Director



Director



Chief Financial Officer

# **CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the three-months period ended September 30, 2025  
(UN-AUDITED)**



## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025	Audited June 30, 2025		
		Rupees-----			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	743,291,956	669,283,302		
Intangible assets	6	5,400,000	3,600,000		
Long term investments	7	572,180,000	572,180,000		
Preliminary expenses and floatation costs	8	36,278,419	38,435,709		
Right-of-use assets	9	9,747,744	10,553,348		
Long term deposits and advances	10	3,879,332	4,389,582		
Long term prepayment	11	5,100,000	5,250,000		
		1,375,877,451	1,303,691,941		
<b>Current assets</b>					
Trade receivables		14,733,629	28,139,473		
Due from related parties	12	67,291,445	53,400,106		
Loans, advances, deposits, prepayments and other receivable	13	211,757,045	108,387,983		
Short term investments	14	69,351,864	68,042,675		
Bank balances	15	582,671,295	56,610,416		
		945,805,278	314,580,653		
<b>Total assets</b>		<u>2,321,682,730</u>	<u>1,618,272,594</u>		
<b>EQUITY AND LIABILITIES</b>					
<b>Share capital and reserves</b>					
<b>Certificate holders' equity</b>	16	<u>1,000,000,000</u>	<u>1,000,000,000</u>		
Certificate capital	16	1,000,000,000	1,000,000,000		
<b>Revenue reserve</b>					
Unappropriated profits		23,282,331	59,372,934		
<b>Capital reserve</b>					
Advance against equity	17	20,000,000	20,000,000		
		1,043,282,331	1,079,372,934		
<b>Non-current liabilities</b>					
Long-term financing - secured	18	335,853,067	351,119,117		
Lease liability	19	5,991,339	6,506,546		
Security deposit	20	33,401,694	33,401,694		
Gratuity payable		9,044,631	7,407,232		
		384,290,731	398,434,589		
<b>Current liabilities</b>					
Current maturity of long term financing - secured	18	61,064,200	61,064,200		
Current maturity of lease liabilities	19	2,781,563	2,945,150		
Due to related parties	21	34,735,668	47,361,521		
Dividend payable		39,000,000	-		
Taxation - net	22	6,514,314	10,489,840		
Trade and other payables	23	50,013,923	18,604,359		
Short term borrowing		700,000,000	-		
		894,109,668	140,465,070		
<b>Total equity and liabilities</b>		<u>2,321,682,730</u>	<u>1,618,272,594</u>		
Contingencies and commitments	25	-	-		

The annexed notes 1 to 36 form an integral part of these financial



Chief Executive Officer



Director



Director



Chief Financial Officer

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	For the three-months period ended September 30, 2025
		-----Rupees-----
<b>Revenue</b>		
Service revenue	26	36,939,011
Income from investments in mutual fund		1,843,934
Profit on bank deposits		12,404,704
		<u>51,187,649</u>
<b>Operating expenses</b>		
Administrative expenses	27	(25,184,036)
Financial charges	29	(16,740,068)
		<u>(41,924,104)</u>
<b>Operating profit</b>		
Management Company's remuneration	28	(223,075)
<b>Profit before levies and taxation</b>		
Levies	30	(5,839,661)
<b>Profit before taxation</b>		
Taxation	31	(291,411)
<b>Profit after taxation</b>		
Earnings per certificate - basic and diluted	32	<u>0.03</u>

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



Chief Executive Officer



Director



Director



Chief Financial Officer

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

For the  
three-months  
period ended  
September 30,  
2025

-----Rupees-----

Profit after taxation	2,909,397
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<b><u>2,909,397</u></b>

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



Chief Executive Officer



Director



Director



Chief Financial Officer

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Certificate capital	Capital reserve	Revenue reserve	Total
		Advance against equity	Unappropriated profits	
		Rupees		
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Profit for the year	-	-	2,909,397	2,909,397
<b>Balance as at September 30, 2025</b>	<b>1,000,000,000</b>	<b>20,000,000</b>	<b>23,282,331</b>	<b>1,043,282,331</b>

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



Chief Executive Officer



Director



Director



Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

For the  
three-months period  
ended September 30,  
2025

Note

-----Rupees-----

## CASH FLOWS FROM OPERATING ACTIVITIES

Profit before levies and taxation		9,040,469
<i>Adjustments for:</i>		
- Depreciation of operating fixed assets	5.1	9,344,159
- Amortization of deferred costs	8	2,157,291
- Depreciation of right-of-use assets	9	805,604
- Amortization of long term prepayment	11	150,000
- Provision for gratuity	21	1,637,399
- Financial charges	29	8,721,068
		<u>22,815,521</u>
<b>Operating profit before working capital changes</b>		<u>31,855,990</u>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Trade receivables		13,405,844
Due from related parties		(13,891,339)
Loans, advances, deposits, prepayments and other receivable		(103,369,062)
		<u>(12,625,853)</u>
		<u>31,409,564</u>
		<u>(85,070,847)</u>
<b>Cash generated from operations</b>		<u>(53,214,857)</u>
Taxes paid	22	(10,106,599)
Finance cost paid		(8,721,068)
<b>Net cash generated from operating activities</b>		<u>(72,042,524)</u>

## CASH FLOWS FROM INVESTING ACTIVITIES

Additions to operating assets	4.1	(5,509,688)
Additions to capital work in progress	5.2	(77,843,125)
Additions to intangible assets	6	(1,800,000)
Additions to long term advances and deposits	10	510,250
Investments made during the period		(1,309,189)
Additions to short term borrowing		700,000,000
<b>Net cash generated from investing activities</b>		<u>614,048,247</u>

## CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long term finance	12	(15,266,050)
Lease rentals paid	19	(678,794)
<b>Net cash used in financing activities</b>		<u>(15,944,844)</u>
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period		526,060,879
<b>Cash and cash equivalents at the end of the period</b>	10	<u>56,610,416</u>
		<u>582,671,295</u>

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



Chief Executive Officer



Director



Director



Chief Financial Officer

## **NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

FOR THE THREE-MONTHS PERIOD ENDED SEPTEMBER 30, 2025

### **1. STATUS AND NATURE OF BUSINESS**

- 1.1** The Group consists of Burj Clean Energy Modaraba (the "Holding Company or Modaraba") and Burj Solar Energy (Private) Limited ("the Subsidiary").
- 1.2** Burj Clean Energy Modaraba ("the Modaraba") is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Burj Modaraba Management Company (Private) Limited (the Group Management Company). The Group Management Company is incorporated in Pakistan under the Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba is formally listed on October 10, 2024 on Growth Enterprise Market Board (GEM Board) of Pakistan Stock Exchange Limited. The Registered Office is situated at Office 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.
- 1.3** Subsequent to the period end, Security and Exchange Commission of Pakistan on October 07, 2025 approved the change of name for the Modaraba Management company from Burj Modaraba Management Company (Private) Limited to Burj Investment Management Company (Private) Limited.

### **2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

#### **t2.1 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, 2025.

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, 2025, whereas there were no comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity of the group are not available, as June 30, 2025 were the first year financial statements.

## **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 1, 2025, 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, 2025, 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, 2025.

### 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 30 June 2025.

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	Audited	
	September 30, 2025	June 30, 2025
	-----Rupees-----	

### 5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	560,765,224	564,599,695
Capital work-in-progress	5.2	<u>182,526,732</u>	<u>104,683,607</u>
		<u>743,291,956</u>	<u>669,283,302</u>

## 5.1 Operating Fixed Assets

	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Total
-----Rupees-----						
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)
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>564,599,695</u>
Movement during the period ended September 30, 2025						
<b>Opening net book value</b>	<b>557,198,263</b>	<b>980,731</b>	<b>2,491,252</b>	<b>1,055,965</b>	<b>2,873,484</b>	<b>564,599,695</b>
Additions during the period	-	-	3,562,915	1,946,773	-	5,509,688
Depreciation for the period	(8,154,121)	(178,080)	(481,767)	(232,936)	(297,255)	(9,344,159)
<b>Balance as at September 30, 2025</b>	<b><u>549,044,142</u></b>	<b><u>802,651</u></b>	<b><u>5,572,400</u></b>	<b><u>2,769,802</u></b>	<b><u>2,576,229</u></b>	<b><u>560,765,224</u></b>
As at September 30, 2025						
Cost	652,329,673	2,863,026	9,010,727	4,296,339	2,972,570	671,472,335
Accumulated depreciation	(103,285,531)	(2,060,375)	(3,438,327)	(1,526,537)	(396,341)	(110,707,111)
<b>Balance as at September 30, 2025</b>	<b><u>549,044,142</u></b>	<b><u>802,651</u></b>	<b><u>5,572,400</u></b>	<b><u>2,769,802</u></b>	<b><u>2,576,229</u></b>	<b><u>560,765,224</u></b>
Rate of depreciation per annum	5%	25%	33%	25%	40%	

## 5.2 Capital Work in progress

	Balance as at July 01, 2025	Additions during the period	Balance as at September 30, 2025
-----Rupees-----			
Project development	97,518,029	77,843,125	175,361,154
Office renovation	7,165,578	-	7,165,578
	<u>104,683,607</u>	<u>77,843,125</u>	<u>182,526,732</u>

## 6. INTANGIBLE ASSETS

	Note	Audited	
		September 30, 2025	June 30, 2025
Software in progress	6.1	<u>5,400,000</u>	<u>3,600,000</u>

## 7. LONG TERM INVESTMENTS

Investments in other entity - at FV other than OCI		
JPL Holding PTE. Limited - JPLH	7.1	<u>572,180,000</u>

		Audited September 30, 2025	Audited June 30, 2025
<b>8. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>			
<b>Balance as at beginning of the period / year</b>	38,435,709	-	-
Additions during the period / year	-	43,145,824	43,145,824
Less: Amortization charged during the period / year	(2,157,290)	(4,710,115)	(4,710,115)
<b>Balance as at end of the period / year</b>	<u>36,278,419</u>	<u>38,435,709</u>	<u>38,435,709</u>
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.			
		Audited September 30, 2025	Audited June 30, 2025
		-----Rupees-----	
<b>9. RIGHT-OF-USE ASSETS</b>			
<b>Balance as at beginning of the period / year</b>	10,553,348	8,319,348	8,319,348
Leases acquired during the period / year	-	5,570,225	5,570,225
Depreciation charged during the period / year	(805,604)	(3,336,225)	(3,336,225)
<b>Balance as at end of period / year</b>	<u>9,747,744</u>	<u>10,553,348</u>	<u>10,553,348</u>
<b>Depreciation rates</b>	<b>20% - 27%</b>	<b>20% - 27%</b>	<b>20% - 27%</b>
<b>10. LONG TERM DEPOSITS AND ADVANCES</b>			
Advance to suppliers	2,174,332	3,214,582	3,214,582
Security deposits	1,705,000	1,175,000	1,175,000
	<u>3,879,332</u>	<u>4,389,582</u>	<u>4,389,582</u>
<b>11. LONG TERM PREPAYMENT</b>			
<b>Balance as at beginning of the period / year</b>	5,850,000	-	-
Addition during the period / year	-	6,000,000	6,000,000
Amortization charge during the period / year	(150,000)	(150,000)	(150,000)
<b>Balance as at end of period / year</b>	<u>5,700,000</u>	<u>5,850,000</u>	<u>5,850,000</u>
Less: current portion shown under current maturity	(600,000)	(600,000)	(600,000)
	<u>5,100,000</u>	<u>5,250,000</u>	<u>5,250,000</u>
<b>12. DUE FROM RELATED PARTIES</b>			
Burj Green SEZ Developers (Private) limited	57,260	57,260	57,260
Aerem Energy (Private) Limited	44,372,041	30,492,702	30,492,702
Burj Energy International Management Limited	22,862,144	22,850,144	22,850,144
	<u>67,291,445</u>	<u>53,400,106</u>	<u>53,400,106</u>

Audited  
September 30, 2025      June 30, 2025

-----Rupees-----

### 13. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Advances to employees	1,321,250	951,250
Arrangement fees	4,080,000	4,080,000
Current portion of long term prepayment	600,000	600,000
Sales tax refundable	30,119,736	29,598,020
Prepayments	4,263,093	2,864,394
Profit on bank receivable	1,322,967	244,319
Security deposits against Engineering, Procurement & Construction	170,000,000	70,000,000
Bid fee	50,000	50,000
	<u><u>211,757,045</u></u>	<u><u>108,387,983</u></u>

### 14. SHORT-TERM INVESTMENTS

Audited		Audited			
September 30, 2025	June 30, 2025	September 30, 2025		June 30, 2025	
		Cost	Fair value	Cost	Fair value
----Number of units----					
912,495	893,959	Meezan Rozana Amdani Fund	45,624,759	45,624,759	44,697,964
474,542	466,894	Meezan Daily Income Fund	23,727,105	23,727,105	23,344,711
<u><u>1,387,037</u></u>	<u><u>1,360,853</u></u>		<u><u>69,351,864</u></u>	<u><u>69,351,864</u></u>	<u><u>68,042,675</u></u>

### 15. BANK BALANCES

Cash at bank				
- Saving accounts - local currency	15.1	25,057,889	51,720,570	
- Current account - foreign currency		1,199,475	1,198,930	
- Current accounts - local currency		53,207,485	3,690,916	
- Short term deposits		503,160,303	-	
- Cash in hand		46,143	-	
		<u><u>582,671,295</u></u>	<u><u>56,610,416</u></u>	

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

## 16. CERTIFICATES CAPITAL

### Authorized certificates

	Audited		Audited
September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
--Number of Certificates--			-----Rupees-----
<b>100,000,000</b>	<b>100,000,000</b>	Modaraba certificates of Rs. 10 each	<b>1,000,000,000</b>

## 16.1 CERTIFICATES CAPITAL

	Audited		Audited
September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
--Number of Certificates--			-----Rupees-----
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	208,880,400
<b>100,000,000</b>	<b>100,000,000</b>		<b>1,000,000,000</b>

16.2 Each certificate carries one voting right and right to dividend.

	Audited
September 30,	June 30,
2025	2025
Note	-----Rupees-----

## 17. ADVANCE AGAINST EQUITY

Burj Modaraba Management Company (Private) Limited      17.1      **20,000,000**      **20,000,000**

17.1 This represents advance received from the Management Company against future issue of certificates of the modaraba.

## 18. LONG-TERM FINANCING - SECURED

During the year 2022, the Subsidiary availed long term financing facilities under two separate agreements for setting up 5 MW and 2 MW solar power plants, amounting to Rs. 407 million and Rs. 173 million respectively, from M/s. Meezan Bank Limited and Pak Kuwait Investment Company Limited. The facilities are secured by way of hypothecation of 5 MW and 2 MW solar plants and machinery, 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 directors.

The common principal terms and conditions of the facilities are as follows:

- (a) The tenure of each tranche of both facilities is 10 years (including six months grace period commencing from the date of the disbursement of funds).

- (b) Each tranche of the loan is to be repaid in 38 equal quarterly instalments, starting from December 2022.
- (c) Profit (rental) is repayable on quarterly basis from the next quarter of draw down.

Audited	June 30,
September 30,	2025
	-----Rupees-----

#### 18.1 5 MW Plant

<b>Balance as at beginning of the period / year</b>	289,201,324	332,045,964
Less: repayments made during the period	(10,711,160)	(42,844,640)
<b>Balance as at end of period / year</b>	278,490,164	289,201,324
Less: current maturity shown under current liabilities	(42,844,640)	(42,844,640)
	<u>235,645,524</u>	<u>246,356,684</u>

The 5 MW facility has been availed under State Bank of Pakistan (SBP's) Financing Scheme for Renewable Energy notified vide IH & SMEFD Circular No. 12 of 2019 dated July 26, 2019, and carries fixed profit rate of 5.88% per annum.

Audited	June 30,
September 30,	2025

Note	-----Rupees-----
------	------------------

#### 18.2 2 MW Plant

<b>Balance as at beginning of the period / year</b>	122,981,993	141,201,553
Less: repayments made during the period	(4,554,890)	(18,219,560)
<b>Balance as at end of period / year</b>	118,427,103	122,981,993
Less: current maturity shown under current liabilities	(18,219,560)	(18,219,560)
	<u>100,207,543</u>	<u>104,762,433</u>

The 2 MW facility carries profit at base rate of 3 month KIBOR plus 2% per annum.

### 19. LEASE LIABILITY

<b>Balance as at beginning of the period / year</b>	9,451,696	4,147,439
Leases acquired during the period / year	-	5,570,225
Interest on unwinding of the liability	368,448	3,435,256
Repayments made during the period / year	(1,047,242)	(3,701,224)
<b>Balance as at end of period / year</b>	8,772,902	9,451,696
Less: current maturity shown under current liabilities	(2,781,563)	(2,945,150)
	<u>5,991,339</u>	<u>6,506,546</u>

### 20. SECURITY DEPOSIT

Security deposit	20.1	33,401,694	33,401,694
		<u>33,401,694</u>	<u>33,401,694</u>

- 20.1** 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

Audited	September 30, 2025	June 30, 2025
-----Rupees-----		

## 21. DUE TO RELATED PARTIES

Burj Modaraba Management Company (Private) Limited	22,158,374	29,901,837
Burj Wind Energy (Private) Limited	12,577,294	17,459,684
	<u>34,735,668</u>	<u>47,361,521</u>

- 21.1** 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.

Audited	September 30, 2025	June 30, 2025
-----Rupees-----		

## 22. TAXATION - NET

<b>Balance as at beginning of the period / year</b>	(10,489,840)	489,126
Add: taxes deducted at source during the period / year	10,066,444	17,751,754
	<u>(423,396)</u>	<u>18,240,880</u>
Less: provision for current tax period / year	31	(6,090,918)
Less: income tax - final tax regime	30	(25,377,901)
Less: prior year tax	31	(3,211,887)
<b>Balance as at end of period / year</b>	<u>6,514,314</u>	<u>(140,932)</u>
	<u>6,514,314</u>	<u>10,489,840</u>

## 23. TRADE AND OTHER PAYABLES

Creditors	5,000,000	2,750,000
Accrued expenses	40,093,747	14,026,742
Withholding income tax payable	546,254	119,174
Workers' welfare fund	1,161,755	1,121,601
Other payables	<u>3,212,167</u>	<u>586,842</u>
	<u>50,013,923</u>	<u>18,604,359</u>

## 24. SHORT TERM BORROWING

Sukuk certificates	24.1	700,000,000	-
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- 24.1** During the period, the Modaraba obtained short term sukuk facility from corporate entities, amounting to Rs. 700 million, which carries markup at the rate of 1.75% per annum above six months KIBOR.

## 25. CONTINGENCIES AND COMMITMENTS

There are no material contingencies and commitments as at September 30, 2025

	Note	For the three-months period ended September 30, 2025 -----Rupees-----
<b>26. SERVICE REVENUE</b>		
Service revenue		42,479,862
Less: Sales tax on services		<u>(5,540,851)</u>
		<u>36,939,011</u>
<b>27. ADMINISTRATIVE EXPENSES</b>		
Amortization of deferred costs		2,157,291
Depreciation		10,149,765
Salaries and allowances		1,410,247
Operational and maintenance		5,000,000
Fee and subscription		1,320,204
Insurance		745,277
Legal and professional charges		1,042,042
Office expense		1,627,603
Utilities expense		335,538
Auditors' remuneration	27.1	437,500
Advertisement and publicity		500,000
Printing and stationary		72,700
Repair and maintenance		331,621
Miscellaneous expenses		51,804
Bank charges		<u>2,444</u>
		<u>25,184,036</u>

## 27.1 Auditors' remuneration

Audit fee	<u>437,500</u>
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## 28. MANAGEMENT COMPANY'S REMUNERATION

Management Company's remuneration	256,537
Less: Sindh sales tax	(33,461)
	<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.

	Note	For the three-months period ended September 30, 2025
<b>29. FINANCIAL CHARGES</b>		<b>-----Rupees-----</b>
Markup on long term finance		8,352,620
Finance charges on lease	19	368,448
Finance cost on sukuk		<u>8,019,000</u>
		<u><u>16,740,068</u></u>
<b>30. LEVIES</b>		
Minimum tax under Income Tax Ordinance, 2001.		5,799,507
Provision for Worker's Welfare Fund		<u>40,154</u>
		<u><u>5,839,661</u></u>
<b>31. TAXATION</b>		
Current period		<u>291,411</u>
<b>32 EARNINGS PER CERTIFICATE - BASIC AND DILUTED</b>		
<b>32.1 Basic earnings per certificate</b>		
Profit after taxation		<u>2,909,397</u>
		--Numbers--
Weighted average number of certificates outstanding		<u>100,000,000</u>
		--Rupees--
Earnings per certificate - basic		<u>0.03</u>
<b>32.2 Diluted earnings per certificate</b>		
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, 2025.		
<b>33 TRANSACTIONS WITH RELATED PARTIES</b>		
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.		

- 33.1** 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, 2025 in Rupees
Burj Energy International Management Limited	Parent Company	Expenses paid on behalf of BEIML Receivable as at September 30, 2025	12,000 22,862,144
Burj Modaraba Management Company (Private) Limited	Management Company	Repayments made during the period Management Company remuneration Payable as at September 30, 2025	8,000,000 (256,537) (22,158,376)
Burj Wind Energy (Private) Limited	Common Directorship	Repayments made during the period Payable as at September 30, 2025	4,882,390 (12,577,294)
Aerem Energy (Private) Limited	Common Directorship	Advance for expenses paid Receivable as at September 30, 2025	13,879,339 44,372,041
Burj Green SEZ Developers (Private)	Common Directorship	Receivable as at September 30, 2025	57,260

- 33.2** Transactions with related parties are carried out on agreed terms and conditions.

#### **34. CORRESPONDING FIGURES**

There are no corresponding figures as this is the first period of operations of the Group.

#### **35. ROUNDING OFF**

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

#### **36. 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 October 24, 2025.



Chief Executive Officer



Director



Director



Chief Financial Officer



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