



ENABLING A NET
ZERO FUTURE

2026

QUARTERLY
REPORT
MARCH 31, 2026

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CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

Burj Investment Management 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 INVESTMENT 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

Ms. Humaira Naz (Acting)

SHARIAH ADVISOR

Alhamd Shariah Advisory Services (Pvt.) Ltd.

LEGAL ADVISOR

Ali Raza Shah & Associates

MODARABA AUDITORS

BDO Ebrahim & Co. Chartered
Accountants

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
Bank of Punjab

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@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 Nine Months Period Ended March 31, 2026

To the Certificate Holders,

Burj Investment Management Limited (formerly Burj Modaraba Management Company (Pvt.) Limited), the management company of Burj Clean Energy Modaraba ("the Modaraba or BCEM") is pleased to present the Directors' Report on unaudited condensed interim financial statements of Burj Clean Energy Modaraba and consolidated financial statements with its wholly owned subsidiary for nine months period ended March 31, 2026.

1. Brief Information

BCEM, which is a multipurpose and perpetual modaraba, is listed on the GEM Board of the PSX (October 2024). BCEM's primary role is that of a developer of industrial scale wind and solar projects. BCEM partners with ECM and O&M contractors. In addition to the industrial sector, BCEM is exploring other verticals in the renewable space. During the nine months period ended March 31, 2026, BCEM continued to implement its strategy.

2. Financial Performance

During the nine months period ended March 31, 2026, the Modaraba achieved a net profit before tax of PKR 45.9 million and PKR 39.2 million after tax. This performance was driven mainly by profit on bank deposits of PKR 43.6 million, advisory income of PKR 15 million, management consultancy income of PKR 28.5 million, income from Diminishing Musharika Financing of PKR 1.36 million and administration expenses of PKR 50 million. Total assets of PKR 3,029.7 million mainly consist of project investment of PKR 1,769.6 million, investment in subsidiary and associates of PKR 791.12 million and bank balance of PKR 281.8 million. To support the Modaraba's project development phase, BCEM successfully raised short-term Sukuk bonds of PKR 700 million, which was successfully repaid.

Similarly, the subsidiary net profit before and after tax for the period was PKR 18.3 million and PKR 1.36 million respectively, driving earnings per certificate of Rs. 0.07 for the Nine Months Period ended March 31, 2026. The subsidiary's gross production surpassed benchmark.

On a consolidated basis, the Modaraba achieved a net profit before and after tax of PKR 65.2 million and PKR 40.6 million respectively driving earnings of Rs. 0.41 per certificate for the nine months period ended March 31, 2026.

3. New Project Development

On September 26, 2025 Power Cement Limited and Burj Clean Energy Modaraba 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, 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; continue engaging with investors and financial institutions to structure sustainable Shariah Compliant capital model.

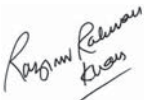
5. Management Company

During the period, the Management Company of the Modaraba changed its name from Burj Modaraba Management Company (Private) Limited to Burj Investment Management Limited (BIML), and its status from a private company to a public unlisted company.

The name change is a proactive step as BIML explores other verticals in the green renewable space. Other than the proactive name change, BIML’s ownership, management structure and primary focus remains its role as the Management Company for BCEM.

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.



Chairman of the Meeting
Burj Investment Management
Limited
(Formerly “Burj Modaraba
Management Company (Private)
Limited”)

Date: April 29, 2026
Location: Karachi



Chief Executive
Burj Investment Management
Limited
(Formerly “Burj Modaraba
Management Company (Private)
Limited”)

ڈائریکٹر رپورٹ برائے اختتامی نوامی مدت ۳۱ مارچ ۲۰۲۶ء

برج کلین انرجی مضاربہ

محترم سرٹیفکیٹ ہولڈرز،

برج انویسٹمنٹ لمیٹڈ (سابقہ برج ہیمنٹ مضاربہ کمپنی (پرائیویٹ) لمیٹڈ)، جو کہ برج کلین انرجی مضاربہ ("مضاربہ" یا "بی سی ای ایم" یا "BCEM") کی انتظامی کمپنی ہے، ۳۱ مارچ ۲۰۲۶ء کو اختتام پذیر ہونے والی نوامہ کی مدت کیلئے برج کلین انرجی مضاربہ ("مضاربہ" یا "بی سی ای ایم" یا "BCEM") کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے اور بشمول اس کی مکمل ملکیت ذیلی کمپنی کے مجموعی مالیاتی گوشوارے پیش کرتے ہوئے پُرسرت ہے۔

1. مختصر معلومات:

بی سی ای ایم ایک کثیر المقاصد اور دائمی مضاربہ ہے، جو اکتوبر ۲۰۲۳ء میں پاکستان اسٹاک ایکسچینج (PSX) کے گروٹھ انٹرپرائز مارکیٹ بورڈ پر درج ہوا۔ بی سی ای ایم کا بنیادی کردار صنعتی پیمانے پر ہوا اور شمسی توانائی کے منصوبوں کی ترقی اور تکمیل ہے۔ اس مقصد کے لیے بی سی ای ایم، ای سی ایم اور آپریشن اینڈ مینینٹ کنٹریکٹرز کے ساتھ شراکت داری کرتا ہے۔ صنعتی شعبے کے علاوہ، بی سی ای ایم قابل تجدید توانائی کے شعبے میں دیگر امکانات اور ذیلی شعبہ جات کا بھی جائزہ لے رہا ہے۔ ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والے نوامہ کے عرصے کے دوران، بی سی ای ایم نے اپنی حکمت عملی پر عمل درآمد جاری رکھا۔

2. مالی کارکردگی:

۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والے نوامہ کے عرصے کے دوران، مضاربہ نے قبل از ٹیکس ۳۵.۹ ملین پاکستانی روپے اور بعد از ٹیکس ۳۹.۲ ملین پاکستانی روپے خالص منافع حاصل کیا۔ اس مالیاتی کارکردگی میں بنیادی کردار بینک ڈپازٹس پر حاصل ہونے والے ۳۳.۶ ملین روپے منافع، مشاورتی خدمات سے ۱۵ ملین روپے آمدن، مینٹننس کنٹریکٹس سے ۲۸.۵ ملین روپے آمدن، ڈیمینٹنگ مشارکہ فنانسنگ سے ۱.۳۶ ملین روپے آمدن کاربہا، جبکہ انتظامی اخراجات ۵۰ ملین روپے رہے۔ مضاربہ کے کل اثاثے ۳۰،۲۹.۷ ملین روپے ہیں، جن میں نمایاں طور پر منصوبہ جاتی سرمایہ کاری کی مد میں ۶۹.۶ ملین روپے، ذیلی کمپنیوں اور وابستہ اداروں میں ۹۱.۱۲ ملین روپے کی سرمایہ کاری، اور بینک ٹیلینس کی صورت میں ۲۸.۸ ملین روپے شامل ہیں۔ مضاربہ کے منصوبہ جاتی ترقیاتی مرحلے کی مالی معاونت کے لیے بی سی ای ایم نے ۷۰ ملین روپے کے قلیل مدتی صلحہ بانڈز کا مالیاتی ساتھ حاصل کیے، جنہیں بعد ازاں مکمل طور پر ادا بھی کر دیا گیا۔

اسی طرح، زیر جائزہ مدت کے دوران ذیلی کمپنی نے قبل از ٹیکس ۱۸.۳ ملین روپے اور بعد از ٹیکس ۱.۳۶ ملین روپے خالص منافع حاصل کیا، جس کے نتیجے میں ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والے نوامہ کے عرصے کے لیے فی سرٹیفکیٹ آمدنی ۰.۰۷ روپے رہی۔ ذیلی کمپنی کی مجموعی پیداوار مقررہ معیار (تھیٹراکس) سے زیادہ رہی۔ مجموعی بنیادوں پر، مضاربہ نے ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والے نوامہ کے عرصے کے دوران قبل از ٹیکس ۶۵.۲ ملین روپے اور بعد از ٹیکس ۳۰.۶ ملین روپے خالص منافع حاصل کیا، جس کے نتیجے میں فی سرٹیفکیٹ آمدنی ۰.۳۱ روپے رہی۔

3. نئے منصوبوں کی ترقی:

۲۶ ستمبر ۲۰۲۵ء کو پاور سینٹ لمیٹڈ اور برج کلین انرجی مضاربہ کے درمیان پاکستان کے پہلے گرین کیوٹو پاور منصوبے کے معاہدے پر دستخط کیے گئے، جو ملک میں پائیدار توانائی کی جانب پیش رفت میں ایک اہم سنگ میل کی حیثیت رکھتا ہے۔ اس منصوبے کے تحت ۵.۵ میگا واٹ صلاحیت کا ڈیزل پاور پلانٹ قائم کیا جائے گا، جس کے لیے ۱۱.۵ روپے کی مالی معاونت فراہم کی گئی ہے۔ اس فنانسنگ کی قیادت بی سی ای ایم نے کی، جبکہ بیٹھل بینک آف پاکستان اور پارک کویت انویسٹمنٹ کمپنی نے بھی اس میں شرکت کی۔ اس

منصوبے میں بینک آف پنجاب نے لیز بینک، مشیر اور انتظام کنندہ کا کردار ادا کیا، جبکہ نیشنل بینک آف پاکستان نے شریک مرکزی مشیر، انتظام کنندہ اور سیکورٹی ایجنٹ کے فرائض انجام دیے۔ پاک کویت انویسٹمنٹ کمپنی مشارکہ شراکت دار کے طور پر شامل ہوئی، یوں اس نے بی سی ای ایم کے ساتھ اپنی سابقہ شراکت داری کو مزید وسعت دی۔ یہ اشتراک پاکستان کے صنعتی شعبے میں کاربن کے اخراج میں کمی اور صاف توانائی کی جانب منتقلی کے لیے مالیاتی اداروں کے مضبوط عزم کی واضح عکاسی کرتا ہے۔

4. مستقبل کا جائزہ:

بورڈ کو بی سی ای ایم کی اسٹریٹجک سٹ پر مکمل اعتماد ہے۔ مالی سال ۲۰۲۶-۲۵ کے باقی عرصے کے دوران مضاربہ اپنے ہوا اور شمسی توانائی کے منصوبوں کے پورٹ فولیو کو مزید وسعت دے گا۔ اس کے ساتھ ساتھ سرمایہ کاروں اور مالیاتی اداروں کے ساتھ روابط کو جاری رکھتے ہوئے ایک پائیدار شریعت کے مطابق مالیاتی ڈھانچے کی تشکیل پر بھی کام کیا جائے گا۔

5. انتظامی کھینچ

زیر نظر مدت کے دوران مضاربہ کی انتظامی کھینچ کا نام تبدیل ہو کر برج انویسٹمنٹ لمیٹڈ (بی آئی ایم ایل) ہو گیا، جبکہ اس کی حیثیت بھی پرائیویٹ کمپنی سے تبدیل ہو کر پبلک آن لائن کمپنی بن گئی۔ یہ نام کی تبدیلی ایک پیچیدگی اور کھمت عملی پر مبنی قدم ہے، کیونکہ بی آئی ایم ایل قابل تجدید اور گرین انرجی کے دیگر شعبوں میں اپنے دائرہ کار کو وسعت دینے کا ارادہ رکھتی ہے۔ تاہم اس نام کی تبدیلی کے علاوہ بی آئی ایم ایل کی کلیدی ساخت، انتظامی ڈھانچہ اور بنیادی توجہ وہی برقرار ہے، یعنی بی سی ای ایم کی انتظامی کھینچ کے طور پر اپنی ذمہ داریاں ادا کرنا۔

6. اظہار تشکر:

بورڈ آف ڈائریکٹرز سریفیکلیٹ ہولڈرز، ریگولیٹری اداروں، مالیاتی شراکت داروں اور ملازمین کا ان کے مسلسل اعتماد اور تعاون پر دلی شکر یہ ادا کرتا ہے۔ مضاربہ طویل المدتی قدر کے فروغ اور پاکستان کے قابل تجدید توانائی کے شعبے کو آگے بڑھانے کے لیے اپنی وابستگی کو برقرار رکھے ہوئے ہے۔

از طرف بورڈ آف ڈائریکٹرز



چیف ایگزیکٹو

برج انویسٹمنٹ لمیٹڈ

(سابقہ برج انویسٹمنٹ مضاربہ کمپنی (پرائیویٹ) لمیٹڈ)

(انویسٹمنٹ کمپنی آف برج کلین انرجی مضاربہ)



مینٹگ کی چیئر مین

برج انویسٹمنٹ لمیٹڈ

(سابقہ برج انویسٹمنٹ مضاربہ کمپنی (پرائیویٹ) لمیٹڈ)

(انویسٹمنٹ کمپنی آف برج کلین انرجی مضاربہ)

مورخہ: ۱۹ اپریل ۲۰۲۶ء کراچی

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

For the nine-months ended March 31, 2026
(UN-AUDITED)



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

AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,769,627,712	103,972,532
Intangible assets		7,228,802	3,600,000
Right of use assets	6	14,812,126	4,810,647
Diminishing musharaka financing	7	7,352,701	-
Long term investments	8	791,119,600	791,119,600
Long term advances, deposits and prepayments		9,764,983	9,639,582
Preliminary expenses and floatation costs	9	31,963,835	38,435,709
		<u>2,631,869,759</u>	<u>951,578,070</u>
CURRENT ASSETS			
Current portion of diminishing musharaka financing	7	2,803,523	-
Taxation-net		1,825,144	-
Loans, advances, deposits, prepayments and other receivables	10	12,480,831	78,365,573
Due from related parties	11	97,992,772	53,342,846
Cash and bank balances	12	281,815,533	41,420,216
		<u>396,917,803</u>	<u>173,128,635</u>
		<u>3,028,787,562</u>	<u>1,124,706,705</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 100,000,000 (June 30, 2026: 100,000,000) certificates of Rs.10/- each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up certificate capital	13	1,000,000,000	1,000,000,000
Advance against future issue of certificates	14	35,000,000	20,000,000
Unappropriated profit		43,249,150	43,032,514
		<u>1,078,249,150</u>	<u>1,063,032,514</u>
NON-CURRENT LIABILITIES			
Lease liability	15	9,287,880	3,238,649
Long term financing - secured	16	1,703,257,286	-
Long term payable	17	27,430,274	-
Staff retirement benefits		11,721,184	7,407,232
		<u>1,751,696,624</u>	<u>10,645,881</u>
CURRENT LIABILITIES			
Current portion of lease liability	15	5,741,891	1,637,683
Current portion of long term financing - secured	16	41,252,316	-
Trade and other payables	18	14,214,153	16,129,417
Due to related parties	19	587,613	21,473,792
Short term borrowing	20	130,000,000	-
Finance cost accrued		6,642,700	-
Dividend payable		403,115	-
Taxation - net		-	11,787,418
		<u>198,841,788</u>	<u>51,028,310</u>
		<u>3,028,787,562</u>	<u>1,124,706,705</u>
TOTAL EQUITY AND LIABILITIES			
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The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

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

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS ENDED MARCH 31, 2026

	Certificate capital	Advance against future issue of certificates	Revenue reserves	
			Unappropriated profit	Total equity
	-----Rupees-----			
Balance as at July 01, 2024	1,000,000,000	-	-	1,000,000,000
Total comprehensive income for the period				
Profit for the period	-	-	3,295,257	3,295,257
Other comprehensive income	-	-	-	-
	-	-	3,295,257	3,295,257
Balance as at March 31, 2025 (Unaudited)	<u>1,000,000,000</u>	<u>-</u>	<u>3,295,257</u>	<u>1,003,295,257</u>
Balance as at July 01, 2025	1,000,000,000	20,000,000	43,032,514	1,063,032,514
Total comprehensive income for the period				
Profit for the period	-	-	39,216,636	39,216,636
Other comprehensive income	-	-	-	-
	-	-	39,216,636	39,216,636
Transaction with certificate holders				
Advance against future issue of certificates	-	15,000,000	-	15,000,000
Profit distribution for the period ended June 30, 2025 @ Rs.0.39/- per certificate	-	-	(39,000,000)	(39,000,000)
Balance as at March 31, 2026 (Unaudited)	<u>1,000,000,000</u>	<u>35,000,000</u>	<u>43,249,150</u>	<u>1,078,249,150</u>

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS ENDED MARCH 31, 2026

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

The annexed notes from 1 to 33 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS ENDED MARCH 31, 2026

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 (the Modaraba Ordinance) and the Rules framed thereunder. The Modaraba is managed by Burj Investment Management Limited [formerly Burj Investment Management Company (Private) Limited (the Modaraba Management Company)]. The Modaraba Management Company is incorporated in Pakistan under the Repealed Companies Ordinance, 1984 (now, the Companies Act, 2017) on June 19, 2020 and is registered with the Registrar of Modaraba Companies and the Modaraba Ordinance. The Modaraba is formally listed on October 10, 2024 on Growth Enterprise Market Board (GEM Board) of Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription, the Modaraba commenced its operations with effect from November 29, 2024. The registered office of the Modaraba Management Company and the Modaraba is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

1.2 The Modaraba is a multi-purpose and perpetual entity primarily focused on developing 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 on July 08, 2015 under the repealed Companies' Ordinance, 1984 (now Companies Act, 2017). The principal activities of the Subsidiary include the design, financing, construction, commissioning, and operation of renewable energy systems for the generation and supply of electricity to commercial, industrial, institutional, and residential clients under long-term and equipment rental agreements. The subsidiary commenced its commercial operations in August 2022. The registered office is situated at office No. 202, 11-C, Al Murtaza Commercial Lane 2, DHA Phase 8, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas;
- Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulation, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) [‘the Modaraba Regulation’]; and
- Provisions of and directives issued under the Companies Act, 2017;

Where provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, the Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ from the requirements of International Financial Reporting Standards (IFRS) the provisions of and directives issued under the Companies Act, 2017, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 and directives issued by (SECP) shall be followed.

- 2.2** These condensed interim unconsolidated financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.
- 2.3** The condensed interim unconsolidated financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Modaraba as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Modaraba's financial position and performance since the last annual audited unconsolidated financial statements.
- 2.4** The comparative statement of financial position presented in these condensed interim unconsolidated financial statements have been extracted from the annual audited unconsolidated financial statements of the Modaraba for the year ended June 30, 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity are extracted from the un-audited condensed interim unconsolidated financial statements for the nine months ended March 31, 2025.
- 2.5** The figures of the statement of condensed interim unconsolidated profit or loss and condensed interim unconsolidated statement of comprehensive income for the quarter ended March 31, 2026 and March 31, 2025 have not been reviewed.

2.6 Functional and presentation currency

These condensed interim unconsolidated financial statements have been presented in Pak Rupee, which is the functional currency of the Modaraba.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted and methods of computation followed in the preparation of these condensed interim unconsolidated financial statements are same as those for the preceding annual audited unconsolidated financial statements for the year ended June 30, 2025.

3.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Modaraba's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

b) Standards, amendments and interpretations to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Modaraba for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Modaraba's financial information except for:

- The new standard- IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities

3.2 ACCOUNTING ESTIMATES, JUDGEMENTS, ASSUMPTIONS AND RISK MANAGEMENT POLICIES

3.2.1 The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the annual audited unconsolidated financial statements for the year ended June 30, 2025.

3.2.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited 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 these condensed interim unconsolidated financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	5.1	62,847,619	6,454,503
Capital work-in-progress	5.2	1,706,780,093	97,518,029
		<u>1,769,627,712</u>	<u>103,972,532</u>
5.1 Opening net book value		6,454,503	-
Additions during the period	5.1.1	63,953,845	6,882,766
		70,408,348	6,882,766
Depreciation charged during the period		(7,560,729)	(428,263)
Closing net book value		<u>62,847,619</u>	<u>6,454,503</u>

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
5.1.1 Following additions were made during the period:	Note	-----Rupees-----
Furniture and fixtures	9,228,113	599,401
IT equipment	5,631,435	2,410,700
Office equipment	3,662,127	900,095
Leasehold improvements	-	2,972,570
Vehicles	45,432,170	-
	<u>63,953,845</u>	<u>6,882,766</u>
5.2 Following is the movement in capital work-in-progress during the period:		
Balance at the beginning of the period	97,518,029	-
Additions during the period	1,619,576,456	97,518,029
	<u>1,717,094,485</u>	<u>97,518,029</u>
Less: Transfer to Diminishing Musharaka	(10,314,392)	-
Balance at the end of the period	<u>1,706,780,093</u>	<u>97,518,029</u>
6. RIGHT-OF-USE ASSETS		
At the beginning of the period	4,810,647	-
Additions during the period	12,254,930	5,570,225
Depreciation during the period	(2,253,451)	(759,578)
At the end of the period	<u>14,812,126</u>	<u>4,810,647</u>
7. DIMINISHING MUSHARAKA FINANCING		
Diminishing Musharaka Financing	7.1 10,156,224	-
Less: Current portion	(2,803,523)	-
	<u>7,352,701</u>	<u>-</u>
7.1	This represents assets financed under diminishing musharaka for a term of seven years and it comprises of home solar power generation system, including but not limited to solar panels, inverters, mounting structures, wiring, batteries, protection devices, meters, and all ancillary equipment, accessories, and necessary for its proper installation and operation installed at the customer's residence.	

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
8. LONG TERM INVESTMENTS			
Unquoted			
In subsidiary - at cost			
Burj Solar Energy (Private) Limited - BSEPL	1.3	218,939,600	218,939,600
At fair value through other comprehensive income			
JPL Holding PTE Limited - JPLH	8.1	<u>572,180,000</u>	572,180,000
		<u>791,119,600</u>	<u>791,119,600</u>

8.1 At fair value through other comprehensive income

The Modaraba has a 5.07% equity holding in JPL Holding PTE. Limited, a Company incorporated and domiciled in the Republic of Singapore, with its registered office and principal place of business is located at 9 Straits View # 06-07, Marina One West Tower, Singapore 018937.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		-----Rupees-----	
9 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Balance at beginning of the period		38,435,709	-
Additions during the period	9.1	-	43,145,824
Amortization charge during the period		<u>(6,471,874)</u>	<u>(4,710,115)</u>
Balance at end of period		<u>31,963,835</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.

10. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees-----	
Loan to employees - unsecured, considered good	1,097,850	951,250
Security deposits against Engineering, Procurement & Construction	-	70,000,000
Advance against arrangement fees	-	4,080,000
Prepayments	3,664,617	2,490,004
Current portion of long term prepayment	600,000	600,000
Sales tax receivable	5,494,036	-
Profit receivable	1,624,328	244,319
	<u>12,480,831</u>	<u>78,365,573</u>

11. DUE FROM RELATED PARTIES

Unsecured, considered good

Aerem Energy (Private) Limited	11.1	66,339,951	30,492,702
Burj Solar Energy (Private) Limited	22	31,652,821	-
Burj Energy International Management Limited		-	22,850,144
		<u>97,992,772</u>	<u>53,342,846</u>

- 11.1** These represent 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 Modaraba, Aerem Energy (Private) Limited, and Burj Energy International Management Limited (BEIML), the development costs funded by the Modaraba will be converted into equity upon completion of the project.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025	
	-----Rupees-----		
At banks in:			
saving accounts	12.1	275,320,218	3,444,487
current accounts		6,495,315	37,975,729
		<u>281,815,533</u>	<u>41,420,216</u>

- 12.1** These carries profit at rates ranging from 6% to 10% (June 30, 2025: 7% to 10%) per annum.

13 ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL

Certificate capital			March 31,	June 30,
March 31,	June 30,		2026	2025
(Un-audited)	(Audited)		(Un-audited)	(Audited)
--Number of Certificates--			--Number of Certificates--	
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	79,111,960	79,111,960
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	20,888,040	20,888,040
<u>100,000,000</u>	<u>100,000,000</u>		<u>100,000,000</u>	<u>100,000,000</u>

13.1 As at March 31, 2026, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates of the Modaraba.

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

	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
Note	-----Rupees-----	

14 ADVANCE AGAINST FUTURE ISSUE OF CERTIFICATES

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

15. LEASE LIABILITY

Balance at beginning of the period	4,876,332	-
Additions during the period	12,254,930	5,570,225
Finance cost for the period	690,383	356,107
Payments made during the period	(2,791,874)	(1,050,000)
Balance at end of the period	15,029,771	4,876,332
Less: Current portion	(5,741,891)	(1,637,683)
	<u>9,287,880</u>	<u>3,238,649</u>

16. LONG TERM FINANCING - SECURED

Balance at beginning of the period		-	-
Addition during the period			
Syndicated financing	16.1	1,382,078,668	-
Islamic financing	16.2	332,135,344	-
Musharaka arrangement	16.3	40,500,000	-
		<u>1,754,714,012</u>	-
Less: repayments during the period		(10,204,410)	-
Balance at end of the period		1,744,509,602	-
Less: current portion		(41,252,316)	-
		<u>1,703,257,286</u>	-

(Un-audited) March 31, 2026	(Audited) June 30, 2025
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-----Rupees-----

16.1 Syndicated financing

Balance at beginning of the period	-	-
Addition during the period	1,315,805,738	-
Add: finance cost during the period	<u>66,272,930</u>	-
Balance at end of the period	1,382,078,668	-
Less: current portion	<u>(15,564,816)</u>	-
	<u>1,366,513,852</u>	<u>-</u>

The Modaraba has entered into a long term syndicated financing arrangement with various commercial banks for an amount of Rs. 1,640 million to finance project setting up a 7.5 MW wind power plant. The facilities are secured by way of hypothecation of 7.5 MW wind plant and machinery, corporate guarantee of the Parent Company and personal guarantees of directors. The Loan is repayable in 20 installments on semi annual basis. The profit is charged 6M KIBOR plus 2% per annum.

(Un-audited) March 31, 2026	(Audited) June 30, 2025
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Note -----Rupees-----

16.2 Islamic financing

Balance at beginning of the period	-	-
Addition during the period	16.2.1 321,202,500	-
Add: finance cost during the period	10,932,844	-
Less: repayments during the period	<u>(10,204,410)</u>	-
Balance at end of the period	321,930,934	-
Less: current portion	<u>(20,625,000)</u>	-
	<u>301,305,934</u>	<u>-</u>

16.2.1 This represents long term financing from commercial bank for the cashflow management and secured against personal property of a director of the Management Company and corporate guarantee of the Parent Company. The loan is repayable in 60 installments on monthly basis. The profit is charged at KIBOR plus 1.75% per annum.

(Un-audited) March 31, 2026	(Audited) June 30, 2025
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Note -----Rupees-----

16.3 Musharaka arrangement

Balance at beginning of the period	-	-
Addition during the period	16.3.1 40,500,000	-
Balance at end of the period	40,500,000	-
Less: current portion	<u>(5,062,500)</u>	-
	<u>35,437,500</u>	<u>-</u>

- 16.3.1** The Modaraba has entered into a long term Musharaka arrangement with commercial bank amounting to Rs. 40.5 million and secured against the hypothecation of vehicles of the Modaraba. The loan is repayable on quarterly basis. The profit is charged at KIBOR plus 1.5% per annum.

	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
Note	-----Rupees-----	

17. LONG TERM PAYABLE

Payable against vehicles
To related parties
Others

17.1	17,982,069	-
	9,448,205	-
	27,430,274	-

- 17.1** During the year, the Modaraba purchased vehicles from related parties. The consideration is payable after five years from the date of purchase. The balance is interest-free and unsecured. The amount is recognized at present value, discounted at the rate of 1 year KIBOR.

	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
	-----Rupees-----	

18. TRADE AND OTHER PAYABLES

Accrued expenses
Audit fee payable
Sindh Workers' Welfare Fund
Sales tax payable
Advance from customers

11,418,902	13,480,742
825,000	-
937,451	1,121,601
-	1,527,074
1,032,800	-
14,214,153	16,129,417

19. DUE TO RELATED PARTY

Burj Investment Management Limited
Burj Solar Energy (Private) Limited
Burj Wind Energy (Private) Limited

587,613	12,759,322
-	3,000,994
-	5,713,476
587,613	21,473,792

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
20. SHORT TERM BORROWING	Note	-----Rupees-----	
Balance at beginning of the period		-	-
Addition during the period			
Short Term Sukuk certificates I	20.1	700,000,000	-
Short Term Sukuk certificates II	20.2	130,000,000	-
		<u>830,000,000</u>	-
Less: repayments during the period		<u>(700,000,000)</u>	-
Balance at end of the period		<u><u>130,000,000</u></u>	<u><u>-</u></u>

20.1 Short Term Sukuk certificates I

Balance at beginning of the period		-	-
Addition during the period	20.1.1	700,000,000	-
Less: repayments during the period		<u>(700,000,000)</u>	-
Balance at end of the period		<u><u>-</u></u>	<u><u>-</u></u>

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

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
20.2 Short Term Sukuk certificates II	Note	-----Rupees-----	
Balance at beginning of the period		-	-
Addition during the period	20.2.1	130,000,000	-
Balance at end of the period		<u><u>130,000,000</u></u>	<u><u>-</u></u>

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

21. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

Note	Nine months ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31, 2026	March 31, 2025	March 31 2026	March 31 2025

22. MANAGEMENT CONSULTANCY INCOME - NET

Gross income	22.1	32,775,000	-	15,525,000	-
Less: sales tax		(4,275,000)	-	(2,025,000)	-
		28,500,000	-	13,500,000	-

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

Note	Nine months ended		Quarter ended	
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

23. ADMINISTRATIVE EXPENSES

Salaries and other benefits	11,637,834	-	4,440,093	-
Amortization of preliminary expenses	6,471,873	3,070,134	2,157,291	2,329,728
Depreciation	9,814,180	526,375	5,415,669	526,375
Insurance	62,609	-	44,111	-
Office expense	5,353,040	131,079	1,671,261	131,079
Legal and professional fee	2,722,376	299,675	1,689,340	149,675
Fee and subscription	7,599,075	179,434	3,114,187	144,434
Advertisement and publicity	1,335,931	237,275	60,000	100,000
Printing and stationary	912,042	82,325	69,740	82,325
Repair and maintenance	906,725	63,130	272,844	63,130
Utilities	1,135,009	84,852	254,134	84,852
Auditors' remuneration	825,000	400,000	275,000	100,000
Miscellaneous	1,220,317	21,439	714,494	20,279
	49,996,011	5,095,718	20,178,163	3,731,877

Note	Nine-months ended		Quarter ended	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

24. OTHER INCOME

Advisory income	15,000,000	-	-	-
Profit on bank deposits	43,620,561	10,459,892	14,116,342	5,470,469
Gain on initial recognition of financial liability	18,817,748	-	-	-
	77,438,309	10,459,892	14,116,342	5,470,469

- 24.1 This represents gain on initial recognition of vehicles acquired during the period as disclosed in the Note 17.

Nine months ended		Quarter ended	
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees) -----			

25. TAXATION

Current	6,718,485	1,345,949	1,529,050	418,598
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26. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

26.1 Basic

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

	Nine-months ended		Quarter ended	
	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
Profit for the period - Rupees	39,216,636	3,295,257	2,109,073	1,024,845
Weighted average number of certificates of Rs. 10/- each	100,000,000	100,000,000	100,000,000	100,000,000
Earnings per certificate	0.39	0.03	0.02	0.01

26.2 Diluted

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

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- 27.1 The related parties comprises of parent company, associated companies, Modaraba Management Company, chief executive, directors and key management personnel. The Modaraba in the normal course of business carries out transactions with related parties under the mutually agreed terms as approved by the board of directors, unless otherwise disclosed. Amounts due to/from related parties and transactions therewith are shown below:

- 27.2 Following are the related parties with whom the Company had entered in to transactions or has arrangement / agreement in place.

Name of the related party	Nature of relationship with the party	Particulars	For the nine-months period ended March 31, 2026 — Rupees —
Burj Investment Management Limited	Management Company	Repayments made during the period	17,379,772
		Management Remuneration	5,208,063
		Payable as at March 31, 2026	587,613
Aerem Energy (Private) Limited	Common directorship	Investment made during the period	35,847,249
		Receivable as at March 31, 2026	66,339,951
Burj Solar Energy (Private) Limited	Subsidiary Company	Repayments made during the period	3,000,994
		Net of Management consultancy expense	38,818,399
		Transfer from CWIP	7,165,578
		Receivable as at March 31, 2026	31,652,821
Burj Energy International Management Limited	Parent Company	Repayments recieved during the period	22,850,144
		Advance against equity	15,000,000
Burj Wind Energy (Private) Limited	Common directorship	Repayments made during the period	5,713,476
		Payable as at March 31, 2026	-
Saad Uz Zaman	Director	Diminishing Musharaka Facility	5,444,332
		Repayments for Diminishing Musharaka Facility	188,663
		Receivable as at March 31, 2026	5,255,669

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

28.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		March 31, 2026 (Un-audited)				Fair value		
		Carrying amount						
At Fair value through OCI	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)				(Rupees)				
Financial assets measured at fair value through OCI								
Investment in JPL Holding PTE. Limited								
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000	
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000	
		June 30, 2025 (Audited)				Fair value		
		Carrying amount						
At Fair value through OCI	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees)				(Rupees)				
Financial assets measured at fair value through OCI								
Investment in JPL Holding PTE. Limited								
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000	
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000	

28.2 There were no transfers being made among the levels.

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

29. SEGMENT INFORMATION

As per IFRS 8, "Operating Segments", operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Chief Executive Officer of the Modaraba Management Company has been identified as the Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments.

The Chief Executive Officer is responsible for the Modaraba's entire product portfolio and considers the business to have a single operating segment. The Modaraba's asset allocation decisions are based on a single integrated investment strategy and the Modaraba's performance is evaluated on an overall basis.

The internal reporting provided to the Chief Executive Officer for the Modaraba's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of the approved accounting standards as applicable in Pakistan.

The Modaraba is domiciled in Pakistan.

30. SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE MODARABA'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Modaraba's financial position and performance during the period have been adequately disclosed in the notes to these condensed interim unconsolidated financial statements.

31. CORRESPONDING FIGURES

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

32. GENERAL

Figures have been rounded off to the nearest rupee.

33. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements were authorized for issue on April 29, 2026 by the Board of Directors of the Modaraba Management Company.



Chief Executive Officer



Chief Financial Officer



Director



Director

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months-period ended March 31, 2026
(UN-AUDITED)



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

AS AT MARCH 31, 2026

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

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



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

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

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



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

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

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



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

	Certificate capital	Capital reserve Revenue reserves		Total
		Advance against equity	Unappropriated profit	
-----Rupees-----				
Balance as at June 30, 2024	-	-	-	-
Issue of ordinary certificate capital during the period	1,000,000,000	-	-	1,000,000,000
Profit for the period	-	-	58,145,853	58,145,853
Balance as at March 31, 2025 (Un-Audited)	<u>1,000,000,000</u>	<u>-</u>	<u>58,145,853</u>	<u>1,058,145,853</u>
Balance as at June 30, 2025	1,000,000,000	20,000,000	59,372,934	1,079,372,934
Advance against future issue of certificates	-	15,000,000	-	15,000,000
Final dividend for the year ended June 30, 2025 (Rs. 0.39 per certificate)	-	-	(39,000,000)	(39,000,000)
Profit for the period	-	-	40,577,665	40,577,665
Balance as at March 31, 2026 (Un-Audited)	<u>1,000,000,000</u>	<u>35,000,000</u>	<u>60,950,599</u>	<u>1,095,950,599</u>

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



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

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

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



Chief Executive Officer



Chief Financial Officer



Director



Director

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

FOR THE NINE-MONTHS PERIOD ENDED MARCH 31, 2026

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 Investment Management Limited [formerly 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** During the period, pursuant to the provisions of Section 13 of the Companies Act, 2017 (XIX of 2017) read with regulation 6 of the Companies' regulations, the Group Management Company changed its name from Burj Modaraba Management Company (Private) Limited to Burj Investment Management (Private) Limited on October 7, 2025. Subsequently, the Group Management Company, complying with the provisions of Section 50 read with Sub-section (2) of Section 46 of the Companies Act, 2017, has converted into a Public Limited Company with effect from November 26, 2025.

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 consolidated condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These consolidated 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 consolidated condensed interim financial statements has been extracted from the annual audited financial statements of the Group for the year ended June 30, 2025,

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.

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.

3.1 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR AN INTERPRETATION TO EXISTING STANDARDS

- a) **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

Certain standards, amendments and interpretations to accounting standards are effective for

accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

b) Standards, amendments and interpretations to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Group for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

- The new standard- IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities

3.2 ACCOUNTING ESTIMATES, JUDGEMENTS, ASSUMPTIONS AND RISK MANAGEMENT POLICIES

3.2.1 The preparation of consolidated condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the annual audited consolidated financial statements for the year ended June 30, 2025.

3.2.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited 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 consolidated financial statements for the year ended June 30, 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.

	(Un-audited)	(Audited)
	March 31,	June 30,
	2026	2025
Note	-----Rupees-----	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	595,790,227	564,599,695
Capital work-in-progress	5.2	1,706,780,093	104,683,607
		<u>2,302,570,320</u>	<u>669,283,302</u>

5.1 Operating Fixed Assets

	Plant & Machinery	Furniture & Fixtures	IT Equipment	Office Equipment	Leasehold Improvements	Vehicles	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>-</u>	<u>564,599,695</u>

Movement during the period ended March 31, 2026

Opening net book value	557,198,263	980,731	2,491,252	1,055,965	2,873,484	-	564,599,695
Additions during the period	-	9,228,113	5,631,435	3,662,127	-	45,432,170	63,953,845
Depreciation for the period	(24,462,363)	(1,830,970)	(1,671,108)	(880,645)	(891,770)	(3,026,457)	(32,763,313)
Balance as at March 31, 2026	<u>532,735,900</u>	<u>8,377,874</u>	<u>6,451,579</u>	<u>3,837,447</u>	<u>1,981,714</u>	<u>42,405,713</u>	<u>595,790,227</u>
As at March 31, 2026							
Cost	652,329,673	12,091,139	11,079,247	6,011,693	2,972,570	45,432,170	729,916,492
Accumulated depreciation	(119,593,773)	(3,713,265)	(4,627,668)	(2,174,246)	(90,856)	(3,026,457)	(134,126,265)
Balance as at March 31, 2026	<u>532,735,900</u>	<u>8,377,874</u>	<u>6,451,579</u>	<u>3,837,447</u>	<u>1,981,714</u>	<u>42,405,713</u>	<u>595,790,227</u>
Rate of depreciation per annum	<u>5%</u>	<u>25%</u>	<u>33%</u>	<u>25%</u>	<u>40%</u>	<u>20%</u>	

(Un-Audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----	

5.2 Capital Work-in-Progress

Following is the movement in capital work-in-progress during the period:

Balance at the beginning of the period	104,683,607	-
Additions during the period	<u>1,619,576,456</u>	104,683,607
	1,724,260,063	104,683,607
Less: Transfer to Diminishing Musharaka & fixed assets	(17,479,970)	-
Balance at the end of the period	<u><u>1,706,780,093</u></u>	<u>104,683,607</u>
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
	-----Rupees-----	

6. DIMINISHING MUSHARAKA

Diminishing musharaka	10,156,224	-
Less: Current portion	<u>(2,803,523)</u>	-
	<u><u>7,352,701</u></u>	-

This represents assets financed under diminishing musharaka for a term of seven years and it comprises of home solar power generation system, including but not limited to solar panels, inverters, mounting structures, wiring, batteries, protection devices, meters, and all ancillary equipment, accessories, and necessary for its proper installation and operation installed at the customer's residence.

(Un-Audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees-----	

7. LONG TERM INVESTMENTS

Investments in other entity - at FV other than OCI

JPL Holding PTE. Limited - JPLH	<u>572,180,000</u>	<u>572,180,000</u>
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The Modaraba has a 5.07% equity holding in JPL Holding PTE. Limited, a Company incorporated and domiciled in the Republic of Singapore, with its registered office and principal place of business is located at 9 Straits View # 06-07, Marina One West Tower, Singapore 018937.

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees-----	
8. PRELIMINARY EXPENSES AND FLOATATION COSTS		
Balance at beginning of the period	38,435,709	-
Additions during the period	-	43,145,824
Amortization charged during the period	(6,471,874)	(4,710,115)
Balance at end of the period	<u>31,963,835</u>	<u>38,435,709</u>
<p>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.</p>		
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
	-----Rupees-----	
9. RIGHT-OF-USE ASSETS		
Balance at beginning of the period	10,553,348	8,319,348
Leases acquired during the period	12,254,930	5,570,225
Depreciation charged during the period	(2,821,205)	(3,336,225)
Disposal during the period	(5,174,947)	-
Balance at end of period	<u>14,812,126</u>	<u>10,553,348</u>
10. DUE FROM RELATED PARTIES		
Burj Green Renewable Industrial District (Private) Limited	-	57,260
Aerem Energy (Private) Limited 10.1	66,339,951	30,492,702
Burj Energy International Management Limited	-	22,850,144
	<u>66,339,951</u>	<u>53,400,106</u>
10.1	<p>This represent 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 Modaraba, Aerem Energy (Private) Limited, and Burj Energy International Management Limited (BEIML), the development costs funded by the Modaraba will be converted into equity upon completion of the project.</p>	

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees-----	
11. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Advances to employees	1,097,850	951,250
Arrangement fees	-	4,080,000
Current portion of long term prepayment	600,000	600,000
Sales tax refundable	32,890,165	29,598,020
Prepayments	4,777,277	2,864,394
Profit on bank receivable	1,624,328	244,319
Security deposits against Engineering, Procurement & Construction	-	70,000,000
Bid fee	50,000	50,000
	<u>41,039,620</u>	<u>108,387,983</u>

12. SHORT-TERM INVESTMENTS

Investment in mutual funds - at fair value

(Un-Audited) March 31, 2026	(Audited) June 30, 2025		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
-----Number of units-----			Cost	Fair value
			-----Rupees-----	
949,204	893,959	Meezan Rozana Amdani Fund	47,460,200	47,460,200
489,364	466,894	Meezan Daily Income Fund	24,468,200	24,468,200
<u>1,438,568</u>	<u>1,360,853</u>		<u>71,928,400</u>	<u>68,042,675</u>
			<u>71,928,400</u>	<u>68,042,675</u>

13. BANK BALANCES

Cash at bank

- Saving accounts - local currency	13.1	297,618,150	51,720,570
- Current account - foreign currency		1,179,934	1,198,930
- Current accounts - local currency		6,551,359	3,690,916
		<u>305,349,443</u>	<u>56,610,416</u>

13.1 These carries profit at rates ranging from 6% to 10% (June 30, 2025: 7% to 10%) per annum.

14. CERTIFICATES CAPITAL

Authorized certificates (Un-Audited) March 31, 2026	(Audited) June 30, 2025		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
-----Number of Certificates-----			-----Rupees-----	
<u>100,000,000</u>	<u>100,000,000</u>	Modaraba certificates of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

- 14.1 As at March 31, 2026, the Certificates holders, including its nominees, held the entire issued, subscribed and paid-up certificates.

Certificate capital			(Un-Audited)	(Audited)
(Un-Audited)	(Audited)		March 31,	June 30,
March 31,	June 30,		2026	2025
--Number of Certificates--			-----Rupees-----	
79,111,960	79,111,960	Modaraba certificates of Rs. 10 each - other than cash	791,119,600	791,119,600
20,888,040	20,888,040	Modaraba certificates of Rs. 10 each - fully paid in cash	208,880,400	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>

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

	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
Note	-----Rupees-----	

15. ADVANCE AGAINST EQUITY

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

16. LONG-TERM FINANCING - SECURED

Balance at beginning of the period	16.1	412,183,317	473,247,517
Addition during the period			
Syndicated financing	16.2	1,382,078,668	-
Islamic financing	16.3	332,135,344	-
Musharaka arrangement	16.4	40,500,000	-
		2,166,897,329	473,247,517
Less: repayments during the period		(56,002,560)	(61,064,200)
Balance at end of the period		2,110,894,769	412,183,317
Less: current portion		(102,316,516)	(61,064,200)
		<u>2,008,578,253</u>	<u>351,119,117</u>

16.1 Project financing

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:

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

(Un-Audited)	(Audited)
March 31,	June 30,
2026	2025
-----Rupees-----	

16.1.1 5 MW Plant

Balance at beginning of the period / year	289,201,324	332,045,964
Repayments made during the period / year	(32,133,480)	(42,844,640)
Balance at end of period / year	257,067,844	289,201,324
Less: current portion	(42,844,640)	(42,844,640)
	214,223,204	246,356,684

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.

(Un-Audited)	(Audited)
March 31,	June 30,
2026	2025
-----Rupees-----	

16.1.2 2 MW Plant

Balance at beginning of the period / year	122,981,993	141,201,553
Repayments made during the period / year	(13,664,670)	(18,219,560)
Balance at end of period / year	109,317,323	122,981,993
Less: current portion	(18,219,560)	(18,219,560)
	91,097,763	104,762,433

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

(Un-Audited)	(Audited)
March 31,	June 30,
2026	2025
-----Rupees-----	

16.2 Syndicated financing

Balance at beginning of the period	-	-
Addition during the period	1,315,805,738	-
Add: finance cost during the period	66,272,930	-
Balance at end of period	<u>1,382,078,668</u>	-
Less: current portion	(15,564,816)	-
Balance at end of the period	<u><u>1,366,513,852</u></u>	<u>-</u>

The Modaraba has entered into a long term syndicated financing arrangement with various commercial banks for an amount of Rs. 1,640 million to finance project setting up a 7.5 MW wind power plant. The facilities are secured by way of hypothecation of 7.5 MW wind plant and machinery, corporate guarantee of the Parent Company and personal guarantees of directors. The Loan is repayable in 20 installments on semi annual basis. The profit is charged 6M KIBOR plus 2% per annum.

(Un-Audited)	(Audited)
March 31,	June 30,
2026	2025
-----Rupees-----	

16.3 Islamic financing

Balance at beginning of the period	-	-
Addition during the period	321,202,500	-
Add: finance cost during the period	10,932,844	-
Less: repayments during the period	(10,204,410)	-
Balance at end of the period	<u>321,930,934</u>	-
Less: current portion	(20,625,000)	-
	<u><u>301,305,934</u></u>	<u>-</u>

This represents long term financing from commercial bank for the cashflow management and secured against personal property of a director of the Management Company and corporate guarantee of the Parent Company. The loan is repayable in 60 installments on monthly basis. The profit is charged at KIBOR plus 1.75% per annum.

(Un-Audited)	(Audited)
March 31,	June 30,
2026	2025
-----Rupees-----	

16.4 Musharaka arrangement

Balance at beginning of the period	-	-
Addition during the period	40,500,000	-
Balance at end of the period	<u>40,500,000</u>	-
Less: current portion	(5,062,500)	-
	<u><u>35,437,500</u></u>	<u>-</u>

The Modaraba has entered into a long term Musharaka arrangement with commercial bank amounting to Rs. 40.5 million and secured against the hypothecation of vehicles. The loan is repayable on quarterly basis. The profit is charged at KIBOR plus 1.5% per annum.

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees-----	
17. LEASE LIABILITY		
Balance at beginning of the period / year	9,451,696	4,147,439
Leases acquired during the period	12,254,930	5,570,225
Interest on unwinding of the liability	969,420	3,435,256
Repayments made during the period	(7,646,276)	(3,701,224)
Balance at end of period / year	15,029,770	9,451,696
Less: current portion	(5,741,891)	(2,945,150)
	9,287,879	6,506,546

18. SECURITY DEPOSIT

Security deposit	18.1	33,401,694	33,401,694
		33,401,694	33,401,694

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) March 31, 2026	(Audited) June 30, 2025
	-----Rupees-----	

19. LONG TERM PAYABLE

Payable against vehicles	19.1	12,191,233	-
To related parties		9,448,205	-
Others		21,639,438	-

19.1 During the year, the Modaraba purchased vehicles from related parties. The consideration is payable after five years from the date of purchase. The balance is interest-free and unsecured. The amount is recognized at present value, discounted at the rate of 1 year KIBOR.

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	-----Rupees-----	

20. DUE TO RELATED PARTIES

Burj Investment Management Limited	8,230,128	29,901,837
Burj Wind Energy (Private) Limited	8,198,638	17,459,684
	16,428,766	47,361,521

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees-----	
21. TRADE AND OTHER PAYABLES		
Accrued expenses	13,094,290	14,145,916
Workers' welfare fund	937,451	1,121,601
Other payables	12,147,192	3,336,842
	<u>26,178,933</u>	<u>18,604,359</u>
22. SHORT TERM BORROWING		
Balance at beginning of the period	-	-
Addition during the period		
Short Term Sukuk certificates I	22.1 700,000,000	-
Short Term Sukuk certificates II	22.2 130,000,000	-
	<u>830,000,000</u>	-
Less: repayments during the period	(700,000,000)	-
Balance at end of the period	<u>130,000,000</u>	<u>-</u>
22.1 Short Term Sukuk certificates I		
Balance at beginning of the period	-	-
Addition during the period	22.1.1 700,000,000	-
Less: repayments during the period	(700,000,000)	-
Balance at end of the period	<u>-</u>	<u>-</u>
22.1.1 This represents Sukuk Certificates issued on July 10, 2025 amounting to Rs. 700 million at a profit of 6M KIBOR plus 1.75% per annum. The mark-up and the principal is payable at the time of maturity on January 09, 2026. The sukuk certificates were rated, unsecured and privately placed.		
	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	-----Rupees-----	
22.2 Short Term Sukuk certificates II		
Balance at beginning of the period	-	-
Addition during the period	22.2.1 130,000,000	-
Balance at end of the period	<u>130,000,000</u>	<u>-</u>
22.2.1 This represents Sukuk Certificates issued on December 22, 2025 amounting to Rs. 130 million at a profit of 3M KIBOR plus 1.75% per annum in the form of private placement. The mark-up and the principal is payable at the time of maturity on March 29, 2026.		

23. CONTINGENCIES AND COMMITMENTS

There are no material contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

	(Un-Audited) For the nine-months period ended March 31, 2026	(Un-Audited) For the nine-months period ended March 31, 2025
Note	-----Rupees-----	
24. SERVICE REVENUE		
Service revenue	127,450,607	133,273,244
Sales tax on services	(16,654,867)	(15,332,320)
	<u>110,795,740</u>	<u>117,940,924</u>
25. OTHER INCOME		
Advisory income	15,000,000	-
Profit on bank deposits	44,567,784	11,490,881
Gain on fair value recognition	19,170,166	-
Gain on bargain purchase	-	12,051,685
Others	-	7,755,400
	<u>78,737,950</u>	<u>31,297,966</u>
26. ADMINISTRATIVE EXPENSES		
Salaries and other benefits	11,637,834	6,850,660
Operational and maintenance	14,329,192	1,655,281
Amortization of deferred costs	6,471,873	3,070,134
Depreciation expense	35,584,517	27,935,264
Insurance expense	2,291,440	2,570,800
Office expense	5,353,040	2,559,551
Legal and professional fee	3,189,167	1,674,675
Fee and subscription	7,677,779	550,154
Advertisement and publicity	1,335,931	652,655
Printing and stationary	912,042	187,260
Repair and maintenance	906,725	260,003
Miscellaneous expenses	1,064,051	18,051
Utilities expenses	1,135,009	1,080,325
Auditors' remuneration	26.1 1,200,000	643,750
Director's fee	300,000	-
Bank charges	156,266	18,299
	<u>93,544,866</u>	<u>49,726,862</u>

(Un-Audited) For the nine-months period ended March 31, 2026	(Un-Audited) For the nine-months period ended March 31, 2025
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-----Rupees-----

26.1 Auditors' remuneration

Audit fee	1,200,000	643,750
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27. GROUP MANAGEMENT COMPANY'S REMUNERATION

Management Company's remuneration	5,989,272	605,146
Less: Sindh sales tax	(781,209)	(78,932)
	5,208,063	526,214

28. FINANCIAL CHARGES

Markup on long term finance	26,719,083	32,750,293
Finance charges on lease	1,390,284	916,949
Others	4,282,386	-
	32,391,753	33,667,242

29. LEVIES

Minimum tax under Income Tax Ordinance, 2001.	16,977,058	12,477,848
Provision for Worker's Welfare Fund	937,451	94,718
	17,914,509	12,572,566

30. TAXATION

Current period	6,718,485	1,345,950
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31 EARNINGS PER CERTIFICATE - BASIC AND DILUTED

31.1 Basic earnings per certificate

-----Rupees-----

Profit after taxation	40,577,665	58,145,853
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-----Numbers-----

Weighted average number of certificates outstanding	100,000,000	100,000,000
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-----Rupees-----

Earnings per certificate - basic	0.41	0.58
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31.2 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 March 31, 2026. (June 30, 2025: Nil)

32 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.

32.1 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 nine-months period ended March 31, 2026
			— in Rupees —
Burj Energy International Management Limited	Parent Company	Repayments received during the period Advance against equity	22,850,144 15,000,000
Burj Investment Management Limited	Management Company	Repayments made during the period Management Company remuneration Payable as at March 31, 2026	26,879,772 5,208,063 8,230,130
Burj Wind Energy (Private) Limited	Common Directorship	Repayments made during the period Payable as at March 31, 2026	9,261,046 8,198,638
Saad Uz Zaman	Director	Diminishing Musharaka Facility Repayments received Receivable as at March 31, 2026	5,444,332 (188,663) 5,255,669
Aerem Energy (Private) Limited	Common Directorship	Investment made during the period Receivable as at March 31, 2026	35,847,249 66,339,951
Burj Green Renewable Industrial District (Private) Limited	Common Directorship	Repayments made during the period Receivable as at March 31, 2026	57,260 -

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

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2026 (Un-audited)							
Carrying amount				Fair value			
At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
Financial assets measured at fair value through OCI							
Investment in JPL Holding PTE. Limited							
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000

June 30, 2025 (Audited)							
Carrying amount				Fair value			
At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)				(Rupees)			
Financial assets measured at fair value through OCI							
Investment in JPL Holding PTE. Limited							
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000
572,180,000	-	-	572,180,000	-	-	572,180,000	572,180,000

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 April 29, 2026



Chief Executive Officer



Chief Financial Officer



Director



Director



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