

**SAIF POWER LIMITED**

A Saif Group Company

# Condensed Interim Financial Information

For Six Months Ended  
June 30, 2023



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### Board of Directors

Mrs. Hoor Yousafzai	Chairperson
Mr. Javed Saifullah Khan	Director
Mr. Osman Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director
Mr. Rana Muhammad Shafi	Director
Miss. Saima Akbar Khattak	Independent Director
Mr. Rashid Ibrahim	Independent Director

### Audit Committee

Mr. Rashid Ibrahim	Chairman
Mr. Osman Saifullah Khan	Member
Mr. Rana Muhammad Shafi	Member

### Human Resource and Remuneration Committee

Miss. Saima Akbar Khattak	Chairman
Mrs. Hoor Yousafzai	Member
Mr. Assad Saifullah Khan	Member

### Management

Mr. Sohail H. Hydari  
Chief Executive Officer

Mr. Hammad Mahmood  
Chief Financial Officer

Mr. Ghias Ul Hassan  
GM Power Plant

Mr. Waseemullah  
Company Secretary

### Auditors

Grant Thornton Anjum Rahman  
302 B, 3rd Floor, Evacuee Trust Complex,  
Aga Khan Road, F-5/1, Islamabad, Pakistan.  
Tel: +92 51 2271906, Fax: +92 51 2273874

### Legal Advisors

Mr. Muhammad Naeem Amer (MNA) Rehan  
Advocate High Court

### Registered/ Head Office

1st Floor, Kashmir Commercial Complex,  
Fazal-ul-Haq Road Block E, Blue Area,  
Islamabad, Pakistan.  
Tel: +92-51-2271378-83  
Fax: +92-51-2277670  
Email: info.spl@saifgroup.com

### Website

<http://www.saifpower.com>

### Share Registrar

THK Associates (Private) Ltd.  
Plot No. 32-C, Jami Commercial  
Street 2, DHA Phase VII, Karachi.  
Tel: +92-21- 111 000 322,  
Email: sfc@thk.com.pk

### Banks & Financial Institutions

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
First Habib Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Summit Bank Limited  
The Bank of Punjab  
United Bank Limited

### Plant Location

Chak 56/5L, Qadarabad,  
Multan Road, District Sahiwal,  
Punjab, Pakistan.

# DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

FOR THE HALF YEAR ENDED JUNE 30, 2023

The Board of Directors is pleased to present a concise review of Company's financial and operational performance on the condensed interim financial statements for the period ended June 30, 2023.

## SUMMARY OF FINANCIAL PERFORMANCE

Turnover of the Company was Rs. 10,210 million as compared to Rs. 11,929 million for the same period last year. Dispatch level was 28.42% as compared to 37.46% during the same period last year. Net loss during the period was Rs. 742 million as against net profit of Rs. 960 million for the comparable period of 2022. Loss per share for the period is Rs. 1.92 as compared to earnings per share of Rs. 2.48 last year.

In the previous years, expenses against overhaul of the plant were charged annually based on the operating hours the plant operated in a year. This was rectified last year in the light of the relevant opinion issued by the Institute of Chartered Accountants of Pakistan and relevant International Accounting Standards during the year ended 31 December 2022. During the period, such interval of specific operating hours of plant operation was completed after a period of almost six years, as a result of which the amount of such overhaul was charged to profit and loss account in the current period, which resulted in loss for the period as operation and maintenance cost increased significantly as compared to the comparable period.

## PENDING ISSUES

In the case against M/s Sui Northern Gas Pipelines Limited (SNGPL), after the arbitration award in Company's favor for an amount of Rs. 270.66 million (disputed amount of Rs. 239.68 million & related costs of Rs. 30.98 million), the Company filed a petition in the Civil Court Lahore to obtain the enforcement Decree in lieu of the Arbitration award. The Company has already adjusted the awarded amount as above against payables to SNGPL.

SNGPL enforced another arbitration saying that Company could not adjust without a decree from the court. The arbitration tribunal has agreed with SNGPL in its award. SNGPL has filed a petition in the Lahore High Court, however, the Company's legal advisors are confident that ultimately the money will be retained by the Company.

Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) has applied 'Period Weighing Factors' (PWF) on monthly Capacity Purchase Price (CPP) of the Company since last year. As a result of this, different quarters will have different profit and loss figures. On annual basis, Company would bear a loss as PWF does not equal to 1 (one) in practice. Further, as explained in note 12, the Company has proceeded and filed request for arbitration in London Court of International Arbitration during the period.

Similarly, for deductions by CPPA-G on account of 'Heat Rate Correction Factor', as explained in note 12, in addition of obtaining stay order against these deductions from Civil Court, Islamabad, the Company has proceeded and filed request for arbitration in London Court of International Arbitration during the period.

## KEY OPERATIONAL AND FINANCIAL DATA (STANDALONE)

	Six Months Ended	
	June 30, 2023	June 30, 2022 (Re-stated)
	Rupees in Million	
Turnover	10,210	11,929
Net (loss) / profit	(742)	960
(Loss) / earnings per share	(1.92)	2.48
Dispatch level	28.42%	37.46%
Capacity made available – GWHs	886	885

	June 30, 2023	December 31, 2022
	Rupees in Million	
Property, plant and equipment	11,194	11,302
Net worth	12,158	13,867
Short term borrowings	8,907	15,527

## KEY FINANCIAL HIGHLIGHTS DATA CONSOLIDATED

	Six Months Ended	
	June 30, 2023	June 30, 2022 (Re-stated)
	Rupees in Million	
Turnover	10,210	11,929
Net (loss) / profit	(569)	1,189
	June 30, 2023	December 31, 2022
	Rupees in Million	
Property, plant and equipment	11,194	11,302
Net worth	12,568	14,102

## RECEIVABLES FROM POWER PURCHASER

The Company's total receivables are Rs. 12.25 billion (December 31, 2022: Rs. 11.65 billion) at the period end.

## INVESTMENT IN SAIF CEMENT LIMITED (SCL)

In 2021, the Board of Directors of the Company approved the proposal for sale of land and other assets of SCL which was also approved by the shareholders in the Extra Ordinary General Meeting held on June 26, 2021. During the period, transaction for sale of assets of SCL was completed and related amount have been transferred to SCL's bank account.

## EVENTS AFTER REPORTING DATE

- The Board of Directors of the Company, in its Board Meeting held on August 29, 2023 have approved interim cash dividend of Rs. 1.29 per share.
- The Board of Directors of the Company has recommended voluntary winding up of SCL. Once liquidation is completed after approval of shareholders, proceeds from liquidation will be used to payback to the Company and other sponsors according to their investment.

## ACKNOWLEDGEMENTS

Directors of the Company would like to show their appreciation to its customers, suppliers, financial institutions, regulators and to all other stakeholders for their cooperation and support during the period.

Directors would also like to express their deep appreciation for the services, loyalty and efforts being continuously rendered by the employees of the Company and hope that they will continue to do so in the future.

On behalf of the Board,  


Hoor Yousafzai  
Chairperson

Islamabad  
August 29, 2023

مالیاتی جھلکیاں: (مستحکم):

چھ مہینے کے اختتام پر		
2022 جون 30 (Restated)	2023 جون 30	
		(روپے ملین میں)
11,929	10,210	کاروبار
1,189	(569)	خالص (نقصان) / منافع
2022 ستمبر 31	2023 جون 30	
11,302	11,194	پراپرٹی، پلائنٹ اور آلات
14,102	12,568	نیٹ مالیت

بجلی خریداری کی طرف سے وصولی:

کھپنی کی کل وصولی مدت کے اختتام پر 12.25 بلین روپے (31 دسمبر 2022 11.65 بلین روپے) ہیں۔

سیف ہینڈ لمیٹڈ (SCL) میں سرمایہ کاری:

2021 میں، کھپنی کے بورڈ آف ڈائریکٹرز نے SCL کی اراضی اور دیگر اثاثوں کی فروخت کی تجویز کی منظوری دی جس کی 26 جون 2021 کو ہونے والی غیر معمولی جنرل میٹنگ میں شیئر ہولڈرز نے بھی منظوری دی تھی۔ اس مدت کے دوران، SCL کے اثاثوں کی فروخت کا لین دین مکمل ہو گیا ہے اور متعلقہ رقم SCL کے بینک اکاؤنٹ میں منتقل کر دی گئی ہے۔

رپورٹنگ کی تاریخ کے بعد کے واقعات

(a) کھپنی کے بورڈ آف ڈائریکٹرز نے 29 اگست 2023 کو ہونے والی اپنی بورڈ میٹنگ میں 1.29 روپے فی شیئر کے عبوری نقد منافع کی منظوری دی ہے۔

(b) کھپنی کے بورڈ آف ڈائریکٹرز نے SCL کو رضاکارانہ طور پر ختم کرنے کی تجویز دی ہے۔ حصص یافتگان کی منظوری کے بعد لیکویڈیشن مکمل ہونے کے بعد، لیکویڈیشن سے حاصل ہونے والی رقم کا استعمال کھپنی اور دیگر اسپانسرز کو ان کی سرمایہ کاری کے مطابق ادائیگی کے لیے کیا جائے گا۔

اظہار تشکر:

کھپنی کے ڈائریکٹرز اس مدت کے دوران اپنے صارفین، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کے لیے تعریفی کلمات کہنا چاہتے ہیں جنہوں نے اس مدت کے دوران اپنا تعاون اور حمایت پیش کی کھپنی کے ڈائریکٹرز کھپنی کے ملازمین کی جانب سے مسلسل می جانے والی خدمات، وفاداری اور کوششوں کے لیے اپنی گہری تعریف کا اظہار کرنا چاہیں گے اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا کرتے رہیں گے

بورڈ آف ڈائریکٹرز کی نیاہت سے:

Ham Yusuf

عمر یوسف  
چیر پرسن

اسلام آباد  
29 اگست 2023

بورڈ آف ڈائریکٹرز کو 30 جون 2023 کو ختم ہونے والی مدت کے لیے ملخص عبوری مالیاتی بیانات پر کھپنی کی مالیاتی اور آپریشنل کارکردگی کا ایک جامع جائزہ پیش کرنے پر خوشی ہے

مالیاتی کارکردگی کا خلاصہ:

کھپنی کا کاروبار 10,210 ملین روپے رہا اور اس کے مقابلے میں گزشتہ سال میں اسی مدت کے لیے 11,929 ملین روپے تھا۔ ڈسپنچ کی سطح 28.42 فیصد رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 37.46 فیصد تھی۔ اس مدت میں خالص نقصان 742 ملین روپے رہا جو کہ گزشتہ سال 2022 کی تقابلی مدت میں خالص منافع 960 ملین روپے تھا۔ اسی مدت کے لیے فی شیئر نقصان 1.92 روپے رہا جو کہ گزشتہ سال کی اسی مدت میں فی شیئر آمدنی 2.48 روپے تھی

بچھلے سالوں میں، پلائنٹ کے اور ہال کے اخراجات ایک سال میں پلائنٹ کے چلانے کے اوقات کار کی بنیاد پر سالانہ چارج کیے جاتے تھے۔ اس کی اصلاح گزشتہ سال اگسٹ ٹیٹ آف چارجز کاؤنٹنٹس آف پاکستان کی جانب سے جاری کردہ متعلقہ راسے اور 31 دسمبر 2022 کو ختم ہونے والے سال کے دوران متعلقہ بین الاقوامی اکاؤنٹنگ معیارات کی روشنی میں کی گئی تھی۔ چنانچہ ان چھ مہینوں کے درمیان تقریباً چھ سال کی مدت پوری ہونے کے بعد پلائنٹ کے چلانے کے اوقات مکمل ہوئے۔ جس کے نتیجے میں پلائنٹ کے اور ہال کے اخراجات منافع اور نقصان کے کھاتے میں چارج کیے گئے۔

زیر التوا مسائل:

سینئر سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) کے خلاف مقدمے میں، کھپنی کے حق میں ثالثی کے فیصلے کے بعد 270.66 ملین روپے کی رقم (تنازعہ رقم 239.68 ملین روپے اور متعلقہ اخراجات 30.98 ملین روپے)۔ کھپنی نے ثالثی کے ایوارڈ کے عوض قابل نفاذ حکم نامہ حاصل کرنے کے لیے سول کورٹ لاہور میں درخواست بھی درج کر رکھی ہے۔ کھپنی نے سوئی ناردرن گیس پائپ لائن کو قابل ادارہ قومی کے معاملے میں یہ رقم قبضے ہی ایڈجسٹ کوئی ہے۔

SNGPL نے ایک اور ثالثی نافذ کرتے ہوئے کہا کہ کھپنی عدالت کے حکم نامے کے بغیر ایڈجسٹ نہیں کر سکتی۔ ثالثی ٹریبیونل نے اپنے ایوارڈ میں SNGPL سے اتفاق کیا ہے۔ SNGPL نے لاہور ہائی کورٹ میں ایک درخواست دائر کی ہے، تاہم کھپنی کے قانونی مشیروں کو یقین ہے کہ بالآخر رقم کھپنی کے پاس ہی رہے گی۔

سینٹریل پاور پراجیکٹ ایجنسی (گجراتی) لمیٹڈ (CPPA-G) نے گزشتہ سال سے کھپنی کی ماہانہ صلاحیت پر پریچر پرائس (CPP) پر نیگیٹو ویٹنگ ٹیکسٹ (PWF) کا اطلاق کیا ہے۔ اس کے نتیجے میں، مختلف ادوار میں نفع و نقصان کے اعداد و شمار مختلف ہوں گے۔ سالانہ بنیادوں پر، کھپنی کو نقصان اٹھانا پڑے گا کیونکہ PWF عملی طور پر 1 (ایک) کے برابر نہیں ہے۔ مزید، جیسا کہ نوٹ 12 میں وضاحت کی گئی ہے، کھپنی نے اس مدت کے دوران لندن کی بین الاقوامی ثالثی عدالت میں ثالثی کے لیے درخواست دائر کی ہے۔

اسی طرح، ہیٹ ریٹ کرکیشن ٹیکسٹ کی وجہ سے CPPA-G کی کٹوتیوں کے لیے، جیسا کہ نوٹ 12 میں وضاحت کی گئی ہے، ان کٹوتیوں کے خلاف سول کورٹ، اسلام آباد سے حکم امتناعی حاصل کرنے کے علاوہ، کھپنی نے اس مدت کے دوران بین الاقوامی ثالثی کی عدالت لندن میں ثالثی کی درخواست دائر کی ہے۔

مالیاتی جھلکیاں: (غیر مستحکم)

چھ مہینے کے اختتام پر		
2022 جون 30 (Restated)	2023 جون 30	
		(روپے ملین میں)
11,929	10,210	کاروبار
960	(742)	خالص (نقصان) / منافع
2.48	(1.92)	(نقصان) / فی شیئر آمدنی
37.46 فیصد	28.42 فیصد	ترتیل کاپیول
885	886	دستیاب صلاحیت (GWHS)
2022 ستمبر 31	2023 جون 30	
		(روپے ملین میں)
11,302	11,194	پراپرٹی، پلائنٹ اور آلات
13,867	12,158	نیٹ مالیت
15,527	8,907	مختصر مدت کے قرضوں کے حصول

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SAIF POWER LIMITED REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Saif Power Limited (the "Company") as at June 30, 2023 and the related unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, and the unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures for the three-month period ended June 30, 2023 and June 30, 2022, in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditors' review report is Waqas Waris.



GRANT THORNTON ANJUM RAHMAN  
Chartered Accountants  
Islamabad  
Date: August 29, 2023  
UDIN: RR202310209CWxDFabTN

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**UNCONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED JUNE 30, 2023

**SAIF POWER LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

AS AT JUNE 30, 2023

	Note	Un-audited June 30, 2023	Audited December 31, 2022
		(Rupees)	
<b>Share capital and reserves</b>			
Share capital	5	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		8,185,484,510	9,001,248,625
Maintenance reserve	6	108,273,595	1,001,140,025
<b>Total equity</b>		<b>12,158,475,895</b>	<b>13,867,106,440</b>
<b>Liabilities</b>			
Subordinated loan	7	165,038,633	260,866,789
Lease liabilities		13,626,551	21,093,221
<b>Non-current liabilities</b>		<b>178,665,184</b>	<b>281,960,010</b>
Trade and other payables		1,588,333,803	308,712,514
Short term borrowings		8,906,744,479	15,526,546,088
Current portion of non-current liabilities		758,230,013	605,195,974
Markup accrued	8	1,478,383,433	1,054,652,926
Unclaimed and unpaid dividend	9	542,795,185	388,752,232
<b>Current liabilities</b>		<b>13,274,486,913</b>	<b>17,883,859,734</b>
Total liabilities		<b>13,453,152,097</b>	<b>18,165,819,744</b>
<b>Total equity and liabilities</b>		<b>25,611,627,992</b>	<b>32,032,926,184</b>
<b>Contingencies and commitments</b>			
	10		
<b>Assets</b>			
Property, plant and equipment	11	11,194,412,747	11,302,149,549
Right of use assets		37,695,319	44,570,395
<b>Non-current assets</b>		<b>11,232,108,066</b>	<b>11,346,719,944</b>
Stock in trade - HSD		399,899,816	400,211,550
Trade debts	12	12,252,920,057	11,647,458,624
Other receivables		589,096,200	505,647,636
Advances		1,515,911	1,525,773
Advance income tax		8,799,713	8,072,924
Trade deposits and prepayments		307,230,601	88,070,192
Short term investments		24,589,238	7,242,386,646
Bank balances		6,289,750	3,654,255
		<b>13,590,341,286</b>	<b>19,897,027,600</b>
Assets classified as held for sale	13	789,178,640	789,178,640
<b>Current assets</b>		<b>14,379,519,926</b>	<b>20,686,206,240</b>
<b>Total assets</b>		<b>25,611,627,992</b>	<b>32,032,926,184</b>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	Note	Three months ended		Six months ended	
		June 30, 2023	June 30, 2022 (Re-stated)	June 30, 2023	June 30, 2022 (Re-stated)
		(Rupees)			
Turnover - net	14	8,154,714,419	10,777,244,794	10,209,727,003	11,929,143,589
Cost of sales	15	(8,102,772,066)	(9,286,272,367)	(9,639,175,285)	(10,248,540,116)
<b>Gross profit</b>		<b>51,942,353</b>	<b>1,490,972,427</b>	<b>570,551,718</b>	<b>1,680,603,473</b>
Other income		1,922,904	747,520	9,107,905	3,963,951
Administrative expenses		(56,972,109)	(50,782,352)	(104,938,302)	(88,295,433)
Finance cost		(639,287,994)	(451,506,528)	(1,217,172,418)	(636,586,023)
<b>Net (loss) / profit for the period</b>		<b>(642,394,846)</b>	<b>989,431,067</b>	<b>(742,451,097)</b>	<b>959,685,968</b>
(Loss)/earnings per share - basic and diluted		<b>(1.66)</b>	<b>2.56</b>	<b>(1.92)</b>	<b>2.48</b>

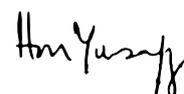
The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR SIX MONTHS ENDED JUNE 30, 2023

	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022 (Re-stated)	June 30, 2023	June 30, 2022 (Re-stated)
	(Rupees)			
<b>(Loss) / profit for the period</b>	<b>(642,394,846)</b>	989,431,067	<b>(742,451,097)</b>	959,685,968
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(642,394,846)</b>	989,431,067	<b>(742,451,097)</b>	959,685,968

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR SIX MONTHS ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022 (Re-stated)
Note	(Rupees)	
<b>Cash flows from operating activities</b>		
(Loss) / profit for the period	(742,451,097)	959,685,968
<b>Adjustments for non-cash income and expenses:</b>		
Provision for staff retirement benefits - gratuity	5,624,724	5,702,688
Depreciation - property, plant and equipment	316,227,942	307,467,576
Depreciation - right of use assets	6,875,076	7,089,438
Finance cost	1,217,172,418	636,586,023
Gain on disposal of property, plant and equipment	(63,000)	(359,145)
Profit on deposit accounts	(696,494)	(945,281)
	802,689,569	1,915,227,267
<b>Changes in working capital:</b>		
Stock in Trade	311,734	(154,436,268)
Trade debts	(605,461,433)	4,458,257,418
Other receivable	(83,448,564)	73,959,047
Advances	9,862	745,550
Trade deposits and prepayments	(219,160,409)	(141,577,007)
Trade and other payables	1,279,621,289	515,972,473
<b>Cash generated from operations</b>	<b>1,174,562,048</b>	<b>6,668,148,480</b>
Income taxes paid	(726,789)	(998,441)
Finance cost paid	(790,240,846)	(590,542,803)
Staff retirement benefits paid	(6,805,257)	(12,654,746)
<b>Net cash generated from operating activities</b>	<b>376,789,156</b>	<b>6,063,952,490</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	424,000	(703,740)
Increase in long term deposits	-	(1,912,850)
Proceeds from sale of property, plant and equipment	-	470,727
Insurance claim received	63,000	-
Profit on deposit accounts	696,494	945,281
<b>Net cash generated from investing activities</b>	<b>1,183,494</b>	<b>(1,200,582)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term financing	(148,168,103)	(103,944,595)
Dividend paid	(812,136,495)	(2,314,499,107)
Short term borrowings - net	(6,619,801,609)	(157,226,106)
Lease liabilities paid	(13,028,356)	(9,655,994)
<b>Net cash used in financing activities</b>	<b>(7,593,134,563)</b>	<b>(2,585,325,802)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(7,215,161,913)</b>	<b>3,477,426,106</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>7,246,040,901</b>	<b>1,017,051,048</b>
<b>Cash and cash equivalents at end of the period</b>	<b>30,878,988</b>	<b>4,494,477,154</b>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	Share capital	Unappropriated profit-revenue reserve	Maintenance reserve	Total equity
	(Rupees)			
<b>Balance as at January 1, 2022 as previously reported</b>	3,864,717,790	12,071,615,237	-	15,936,333,027
Impact of restatement (Note - 6)	-	615,897,073	-	615,897,073
<b>Balance as at January 1, 2022 - restated</b>	3,864,717,790	12,687,512,310	-	16,552,230,100
Profit for the period	-	959,685,968	-	959,685,968
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	-	959,685,968	-	959,685,968
<b>Transaction with owners of the Company</b>				
<b>Distributions</b>				
2nd interim dividend - 2021 @ Rs. 5.0 per share	-	(1,932,358,895)	-	(1,932,358,895)
Final dividend - 2021 @ Re. 1.0 per share	-	(386,471,779)	-	(386,471,779)
	-	(2,318,830,674)	-	(2,318,830,674)
<b>Balance as at June 30, 2022 (Un- audited) - restated</b>	3,864,717,790	11,328,367,604	-	15,193,085,394
<b>Balance as at January 1, 2023 (Audited)</b>	3,864,717,790	9,001,248,625	1,001,140,025	13,867,106,440
Loss for the period	-	(742,451,097)	-	(742,451,097)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive (loss) for the period</b>	-	(742,451,097)	-	(742,451,097)
<b>Transaction with owners of the Company</b>				
<b>Distributions</b>				
Final dividend - 2022 @ Rs. 2.50 per share	-	(966,179,448)	-	(966,179,448)
Transfer from unappropriated profits to maintenance reserve	-	(388,484,266)	388,484,266	-
Charged to unappropriated profits from maintenance reserve	-	1,281,350,696	(1,281,350,696)	-
	-	892,866,430	(892,866,430)	-
<b>Balance as at June 30, 2023 (Un- audited)</b>	3,864,717,790	8,185,484,510	108,273,595	12,158,475,895

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

## 1 REPORTING ENTITY

Saif Power Limited (“the Company”) was incorporated in Pakistan on November 11, 2004 as a public limited company under the repealed Companies Ordinance, 1984 (which has now been replaced by the Companies Act, 2017) and commenced operations from April 30, 2010. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a combined cycle power plant having nameplate capacity of 225 MW (ISO) and sell the electricity to Central Power Purchasing Agency Guarantee Limited (CPPA-G).

## 2 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements of the Company for the half year ended June 30, 2023 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3 BASIS OF PREPARATION

These unconsolidated condensed interim financial statements do not include all the information as disclosed in the annual financial statements prepared in accordance with the accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant in understanding of the changes in the Company’s financial position and performance since the last annual financial statements. These unconsolidated condensed financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2022.

These unconsolidated condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

### 3.1 Exemptions from applicability of accounting and reporting requirements

#### 3.1.1 IFRS 9 “Financial Instruments”

Securities and Exchange Commission of Pakistan (“SECP”) through S.R.O 67(I)/2023 dated January 20, 2023 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS-9 with respect to application of expected credit loss (ECL) model shall not be applicable till December 31, 2024 provided that such companies shall follow relevant requirements of IAS-39 ‘Financial Instruments Recognition and measurement’ in respect of above referred financial assets during the exemption period.

#### 3.1.2 IFRS 16 “Leases”

Control of the Company’s plant due to purchase of total output by CPPA-G and other arrangement under the Power Purchase Agreement (PPA) was classified as a lease under IFRIC 4 “Determining whether an Arrangement Contains a Lease” which due to exemption available to the Company were not accounted for as a lease in prior years. After applicability of IFRS-16, the Company’s arrangement with CPPA-G falls under the definition of a lease as defined in IFRS-16, however, the SECP through S.R.O 986(1)/2019 dated September 02, 2019 has extended the earlier exemption from IFRIC-4 to all companies, which have entered into power purchase arrangements before January 01, 2019. The Company signed its PPA with CPPA-G on April 30, 2007, accordingly, requirement of lease accounting relating to the Company’s arrangement with CPPA-G are not applicable to the Company.

## 4 SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company’s audited financial statements for the year ended December 31, 2022.

The preparation of these unconsolidated condensed interim financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Estimates and judgements are continually evaluated and are based on historic experience including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those used in the preparation of the Company’s audited financial statements for the year ended December 31, 2022.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>5 SHARE CAPITAL</b>		
<b>5.1 Authorized share capital</b>		
405,000,000 (December 31, 2022: 405,000,000) ordinary shares of Rs.10 each	<b>4,050,000,000</b>	4,050,000,000
<b>5.2 Issued, subscribed and paid-up capital</b>		
386,471,779 (December 31, 2022: 386,471,779) ordinary shares of Rs.10 each fully paid in cash	<b>3,864,717,790</b>	3,864,717,790

**5.3** Saif Holdings Limited holds 88,909,517 i.e., 23.01% (December 31, 2022: 88,909,517 i.e., 23.01%) ordinary shares of Rs.10 each at the reporting date. Further, 44,425,774 (December 31, 2022: 44,384,774) and 65,693,980 (December 31, 2022: 65,694,980) ordinary shares of Rs. 10 each are held by directors and related parties respectively. Orastar Limited holds 66,022,504 (December 31, 2022: 66,022,504) ordinary shares of the Company.

## 6 MAINTENANCE RESERVE

As per terms and conditions of operation and maintenance contract, the Company is obliged for overhaul of the complex which are due at certain intervals based on plant operations determined in terms of factored fired hours (operating hours). An equivalent amount of such overhaul is calculated on the basis of operating hours as mentioned above and such amount is appropriated to maintenance reserve through statement of changes in equity. After completion of specific operating hours, the amount is transferred from maintenance reserve and the same amount is charged to cost of sales.

### Change of treatment (Restatement):

In prior years, overhaul expense was accrued and charged annually to profit and loss on the basis of operating hours the plant operated in a particular year. This treatment was rectified last year in the light of the relevant opinion issued by the Institute of Chartered Accountants of Pakistan and relevant International Accounting Standards, which was also explained in note 3.17 in the annual financial statements for the year ended 31 December 2022. During the period, such specified operating hours of plant operation are completed after a period of almost six years, as a result of which an amount of overhaul of Rs. 1,281 million is charged to the head 'Operation and Maintenance' in 'Cost of Sales' in current period. This resulted in loss for the period as operation and maintenance cost for the period increased manifold as compared to prior comparable period.

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>7 SUBORDINATED LOAN - UNSECURED</b>		
Balance at January 01	<b>847,818,615</b>	869,505,348
Exchange loss capitalised during the period / year	<b>208,067,140</b>	208,323,050
Repayment during the period / year	<b>(148,168,103)</b>	(230,009,783)
	<b>907,717,652</b>	847,818,615
Current portion of subordinated loan	<b>(742,679,019)</b>	(586,951,826)
Balance at June 30 / December 31	<b>165,038,633</b>	260,866,789

7.1 There is no change in terms and conditions of the above loan as disclosed in financial statements for the year ended December 31, 2022.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>8 MARKUP ACCRUED</b>		
Markup on sub-ordinated loan	911,665,386	699,600,170
Markup on short term financing	566,718,047	355,052,756
	<u>1,478,383,433</u>	<u>1,054,652,926</u>

## 9 UNCLAIMED AND UNPAID DIVIDEND

This includes Rs. 519 million (December 31, 2022: Rs. 366 million) payable to non-resident shareholder at the period end due to pending approval of State bank of Pakistan for remittance of dividend outside Pakistan.

## 10 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Company for the year ended December 31, 2022 except for the following:

- In respect of Sui Northern Gas Pipeline Limited (SNGPL)'s claim on account of late payment by the Company against invoices of Regasified Liquefied Natural Gas (RLNG) has increased to Rs. 119.79 million (December 31, 2022: Rs. 114.48 million).
- In respect of Tax period July 2021 to June 2022, order was issued by Officer Inland Revenue against the Company raising tax demand of Rs. 136 million alongwith default surcharge of Rs. 16 million and penalty of Rs. 7 million under Sales Tax Act, 1990. Against the said order, the Company has filed an appeal with Commissioner (Appeals) which is pending adjudication.

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>11 PROPERTY, PLANT AND EQUIPMENT</b>		
Balance at January 01	11,302,149,549	11,710,519,365
Additions during the period / year	424,000	2,483,009
Net book value of assets disposed off	-	(131,379)
Depreciation for the period / year	(316,227,942)	(619,044,496)
Capitalization of exchange loss	208,067,140	208,323,050
<b>Balance at June 30 / December 31</b>	<u>11,194,412,747</u>	<u>11,302,149,549</u>
<b>12 TRADE DEBTS</b>		
Central Power Purchasing Agency-Guarantee (CPPA-G)	<u>12,252,920,057</u>	<u>11,647,458,624</u>

Apart from the information already disclosed in financial statements for the year ended December 31, 2022, following are the major event or transaction pertaining to trade debts:

- trade debts include unbilled receivable amount of Rs. 2.34 billion (December 31, 2022: Rs. 1.336 billion) at the period end.
- in respect of disputes with CPPA-G with regards to amounts withheld by CPPA-G relating to fuel cost component of energy purchase price invoices on account of incorrect application of heat rate correction factor and incorrect application of Period Weighing Factor (PWF) on capacity purchase price invoices, the Company has proceeded and filed request for arbitration in London Court of International Arbitration during the period.

## 13 ASSETS CLASSIFIED AS HELD FOR SALE

The Board of Directors of the Company approved the proposal for sale of land and other assets of Saif Cement Limited (SCL) in year 2021 and same was approved by the shareholders in the extra ordinary general meeting held on June 26, 2021. Sale transaction of major assets of SCL has been completed and sale proceeds has been transferred to SCL's bank account. Subsequent to period end, the Board of Directors of the Company has also recommended the voluntary winding up of SCL. Once liquidation is completed after approval of shareholders, proceeds from liquidation will be used to payback to the Company and other sponsors according to their investment.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>14 TURNOVER - NET</b>	(Rupees)			
Gross Energy Purchase Price	<b>7,631,292,242</b>	10,782,184,539	<b>8,841,542,050</b>	11,417,233,759
Less: Sales tax	<b>(1,164,095,427)</b>	(1,434,534,157)	<b>(1,343,540,783)</b>	(1,526,367,631)
	<b>6,467,196,815</b>	9,347,650,382	<b>7,498,001,267</b>	9,890,866,128
Capacity Purchase Price	<b>1,687,517,604</b>	1,429,594,412	<b>2,711,725,736</b>	2,038,277,461
	<b>8,154,714,419</b>	10,777,244,794	<b>10,209,727,003</b>	11,929,143,589
<b>15 COST OF SALES</b>				
Raw material consumed	<b>6,136,517,568</b>	8,802,803,560	<b>7,140,609,735</b>	9,319,265,533
Operation and maintenance	<b>1,679,630,192</b>	240,171,337	<b>1,948,254,003</b>	449,577,857
Salaries and other benefits	<b>27,554,942</b>	24,682,639	<b>46,238,156</b>	41,558,945
Electricity charges	<b>15,534,799</b>	6,015,740	<b>40,106,512</b>	24,338,123
Insurance expense	<b>82,740,360</b>	57,817,846	<b>144,874,596</b>	104,954,530
Depreciation	<b>158,693,579</b>	153,925,349	<b>315,392,049</b>	306,832,455
Office expenses	<b>1,010,094</b>	513,255	<b>1,785,003</b>	1,100,440
Travelling, conveyance and entertainment	<b>935,520</b>	267,786	<b>1,722,604</b>	822,380
Repair and maintenance	<b>130,635</b>	43,695	<b>142,885</b>	43,695
Communication	<b>24,377</b>	31,160	<b>49,742</b>	46,158
	<b>8,102,772,066</b>	9,286,272,367	<b>9,639,175,285</b>	10,248,540,116
<b>16 CASH AND CASH EQUIVALENTS</b>			Un-audited June 30, 2023	Un-audited June 30, 2022
			(Rupees)	
Short term investments			<b>24,589,238</b>	3,790,137,344
Bank balances			<b>6,289,750</b>	704,339,810
<b>Cash and cash equivalents in the statement of cash flows</b>			<b>30,878,988</b>	4,494,477,154
<b>17 FAIR VALUE MEASUREMENT</b>				

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2022.

The carrying amounts of all financial assets and financial liabilities are estimated to approximate their fair values.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

## 18 RELATED PARTY TRANSACTIONS

Details of transactions with related parties during the period, other than those which have been disclosed in note 7, 8 and 9 of these unconsolidated condensed interim financial statements, are as follows:

	Un-audited June 30, 2023	Un-audited June 30, 2022
	(Rupees)	
<b>Transactions with related parties</b>		
<b>Saif Holdings Limited</b> - dividend paid by the Company	222,273,793	810,127,572
<b>Saif Textile Limited</b> - dividend paid by the Company	250	600
<b>Akbar Kare Institution</b> - donation made by the Company	4,200,000	3,000,000
<b>Waddan Foundation</b> - donation made by the Company	1,110,000	1,110,000
<b>Teach For Pakistan</b> - donation made by the Company	-	500,000
<b>Key Management Personnel</b>		
Dividend paid to directors	111,061,937	152,792,099
Directors' meeting fee	500,000	625,000
Remuneration including benefits and perquisites to key management personnel	45,661,160	40,708,689
<b>Others</b>		
Remuneration and reimbursable expenses	14,929,726	12,789,083
Dividend paid to other related parties	164,237,202	221,875,354
Contribution to Saif Power Limited - Staff Gratuity Fund	6,805,257	12,654,746
	Un-audited June 30, 2023	Audited December 31, 2022
<b>Balances with related parties</b>	(Rupees)	
Payable to Saif Power Limited - Staff Gratuity Fund	5,524,724	6,805,257

## 19 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company, in its Board Meeting held on August 29, 2023 has approved interim cash dividend of Rs 1.29 per share.

## 20 DATE OF APPROVAL OF FINANCIAL STATEMENTS

These unconsolidated condensed interim financial statements were approved and authorized for issue by the Board of Directors in their meeting held on August 29, 2023.



Chief Financial Officer



Chief Executive Officer



Director

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED  
JUNE 30, 2023

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Note	Un-audited June 30, 2023	Audited December 31, 2022
(Rupees)			
<b>Share Capital and Reserves</b>			
Share capital	5	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		8,551,677,948	9,199,811,049
Maintenance reserve	6	108,273,596	1,001,140,025
<b>Equity attributable to the owners of the Company</b>		<b>12,524,669,334</b>	<b>14,065,668,864</b>
Non controlling interest		42,894,359	36,608,196
<b>Total equity</b>		<b>12,567,563,693</b>	<b>14,102,277,060</b>
<b>Liabilities</b>			
Subordinated loan	7	165,038,633	260,866,789
Lease liabilities		13,630,053	21,093,221
<b>Non-current liabilities</b>		<b>178,668,686</b>	<b>281,960,010</b>
Trade and other payables		1,588,333,803	308,712,514
Short term borrowings		8,906,744,479	15,526,546,088
Current portion of non-current liabilities		758,230,013	605,195,974
Markup accrued	8	1,478,383,433	1,054,652,926
Unclaimed and unpaid dividend	9	542,795,185	388,752,232
		13,274,486,913	17,883,859,734
Liabilities directly associated with asset held for sale	10	72,643,162	91,711,296
<b>Current liabilities</b>		<b>13,347,130,075</b>	<b>17,975,571,030</b>
<b>Total liabilities</b>		<b>13,525,798,761</b>	<b>18,257,531,040</b>
<b>Total equity and liabilities</b>		<b>26,093,362,454</b>	<b>32,359,808,100</b>
<b>Contingencies and commitments</b>			
	11		
<b>Assets</b>			
Property, plant and equipment	12	11,194,412,747	11,302,149,549
Right of use assets		37,695,319	44,570,395
<b>Non-current assets</b>		<b>11,232,108,066</b>	<b>11,346,719,944</b>
Stock in trade - HSD		399,899,816	400,211,550
Trade debts	13	12,252,920,057	11,647,458,624
Other receivables		589,096,200	505,647,636
Advances		1,515,911	1,525,773
Advance income tax		8,799,713	8,072,924
Trade deposits and prepayments		307,230,601	88,070,192
Short term investments		24,589,238	7,242,386,646
Bank balances		6,289,750	3,654,255
		13,590,341,286	19,897,027,600
Asset held for sale	10	1,270,913,102	1,116,060,556
<b>Current assets</b>		<b>14,861,254,388</b>	<b>21,013,088,156</b>
<b>Total assets</b>		<b>26,093,362,454</b>	<b>32,359,808,100</b>

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE SIX MONTHS ENDED JUNE 30, 2023

	Note	Three months ended		Six months ended	
		June 30, 2023	June 30, 2022 (Re-stated)	June 30, 2023	June 30, 2022 (Re-stated)
(Rupees)					
<b>Continuing operations</b>					
Turnover - net	14	8,154,714,419	10,777,244,794	10,209,727,003	11,929,143,589
Cost of sales	15	(8,102,772,066)	(9,286,272,367)	(9,639,175,285)	(10,248,540,116)
<b>Gross profit</b>		<b>51,942,353</b>	1,490,972,427	<b>570,551,718</b>	1,680,603,473
Other income		1,922,904	747,520	9,107,905	3,963,951
Administrative expenses		(56,972,109)	(50,782,352)	(104,938,302)	(88,295,433)
Finance cost		(639,287,994)	(451,506,528)	(1,217,172,418)	(636,586,023)
<b>Loss / (profit) for the period</b>		<b>(642,394,846)</b>	989,431,067	<b>(742,451,097)</b>	959,685,968
<b>Discontinued operations</b>					
Profit / (loss) for the period		171,507,778	(1,694,748)	173,917,178	229,366,871
<b>(Loss) / profit for the period</b>		<b>(470,887,068)</b>	987,736,319	<b>(568,533,919)</b>	1,189,052,839
<b>(Loss) / profit attributable to:</b>					
<i>(Loss) / profit from continuing operations</i>					
- Owners of the Company		(642,394,846)	989,431,067	(742,451,097)	959,685,968
<i>(Loss) / profit from discontinued operations</i>					
- Owners of the Company		165,403,314	(1,633,492)	167,631,014	221,076,502
- Non controlling interest		6,104,463	(61,256)	6,286,163	8,290,369
		171,507,778	(1,694,748)	173,917,178	229,366,871
		(470,887,068)	987,736,319	(568,533,919)	1,189,052,839
<b>(Loss)/earnings per share - basic and diluted</b>					
- from continuing operations		(1.662)	2.560	(1.921)	2.483
- from discontinued operations		0.444	(0.004)	0.450	0.593
		(1.22)	2.56	(1.47)	3.08

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR SIX MONTHS ENDED JUNE 30, 2023

	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022 (Re-stated)	June 30, 2023	June 30, 2022 (Re-stated)
	(Rupees)			
<b>(Loss) / profit for the period</b>	<b>(642,394,846)</b>	989,431,067	<b>(742,451,097)</b>	959,685,968
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(642,394,846)</b>	989,431,067	<b>(742,451,097)</b>	959,685,968
<b>Total comprehensive (loss) / income attributable to:</b>				
- Owners of the Company	<b>(476,991,532)</b>	987,797,575	<b>(574,820,083)</b>	1,180,762,470
- Non-controlling interests	<b>6,104,463</b>	(61,256)	<b>6,286,163</b>	8,290,369
	<b>(470,887,068)</b>	987,736,319	<b>(568,533,919)</b>	1,189,052,839
<b>Total comprehensive (loss) / income arises from:</b>				
- Continuing operations	<b>(642,394,846)</b>	989,431,067	<b>(742,451,097)</b>	959,685,968
- Discontinued operations	<b>171,507,778</b>	(1,694,748)	<b>173,917,178</b>	229,366,871
	<b>(470,887,068)</b>	987,736,319	<b>(568,533,919)</b>	1,189,052,839

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR SIX MONTHS ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022 (Restated)
Note	(Rupees)	
<b>Cash flows from operating activities</b>		
(Loss) / profit for the period	(742,451,097)	959,685,968
<b>Adjustments for non-cash income and expenses:</b>		
Provision for staff retirement benefits - gratuity	5,624,724	5,702,688
Depreciation - property, plant and equipment	316,227,942	307,467,576
Depreciation - right of use assets	6,875,076	7,089,438
Finance cost	1,217,172,418	636,586,023
Gain on disposal of property, plant and equipment	(63,000)	(359,145)
Profit on deposit accounts	(696,494)	(945,281)
	802,689,569	1,915,227,267
<b>Changes in working capital:</b>		
Stock in Trade	311,734	(154,436,268)
Trade debts	(605,461,433)	4,458,257,418
Other receivable	(83,448,564)	73,959,047
Advances	9,862	745,550
Trade deposits and prepayments	(219,160,409)	(141,577,007)
Trade and other payables	1,282,822,354	515,972,472
Discontinued operations	(63,814,861)	(12,924,146)
<b>Cash generated from operations</b>	<b>1,113,948,252</b>	<b>6,655,224,333</b>
Income taxes paid	(726,789)	(998,441)
Finance cost paid	(793,441,911)	(590,542,803)
Staff retirement benefits paid	(6,805,257)	(12,654,746)
<b>Net cash generated from operating activities</b>	<b>312,974,295</b>	<b>6,051,028,343</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	424,000	(703,740)
Increase in long term deposits	-	(1,912,850)
Proceeds from sale of property, plant and equipment	-	470,727
Insurance claim received	63,000	-
Profit on deposit accounts	696,494	945,281
Discontinued operations	648,093,579	(12,447,569)
<b>Net cash generated from investing activities</b>	<b>649,277,073</b>	<b>(13,648,151)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term financing	(148,168,103)	(103,944,595)
Dividend paid	(812,136,495)	(2,314,499,107)
Short term borrowings - net	(6,619,801,609)	(157,226,106)
Lease liabilities paid	(13,028,356)	(9,655,994)
Discontinued operations	(42,710,884)	25,243,489
<b>Net cash used in financing activities</b>	<b>(7,635,845,447)</b>	<b>(2,560,082,313)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(6,673,594,079)</b>	<b>3,477,297,879</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>7,908,335,920</b>	<b>1,029,421,002</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,234,741,841</b>	<b>4,506,718,881</b>

The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR SIX MONTHS ENDED JUNE 30, 2023

	Share capital	Unappropriated profit-revenue reserve	Maintenance reserve	Non-Controlling interest	Total equity
	(Rupees)				
<b>Balance as at January 1, 2022 - as previously reported</b>	3,864,717,790	12,071,615,237	-	28,762,669	15,965,095,696
Impact of restatement (Note - 6)	-	615,931,992	-	-	615,931,992
<b>Balance as at January 1, 2022 - restated</b>	3,864,717,790	12,687,547,229	-	28,762,669	16,581,027,688
(Loss) / profit for the period	-	959,685,968	-	8,290,369	967,976,337
Other comprehensive income /(loss) for the period	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	959,685,968	-	8,290,369	967,976,337
<b>Transaction with owners of the Company</b>					
<b>Distributions</b>					
2nd interim dividend - 2021 @ Rs. 5.0 per share	-	(1,932,358,895)	-	-	(1,932,358,895)
Final dividend - 2021 @ Re. 1.0 per share	-	(386,471,779)	-	-	(386,471,779)
	-	(2,318,830,674)	-	-	(2,318,830,674)
<b>Balance as at June 30, 2022 (Un-audited) - restated</b>	3,864,717,790	11,328,402,522	-	37,053,038	15,230,173,350
<b>Balance as at January 1, 2023 (Audited)</b>	3,864,717,790	9,199,811,049	1,001,140,025	36,608,196	14,102,277,060
(Loss) / profit for the period	-	(574,820,083)	-	6,286,163	(568,533,919)
Other comprehensive income /(loss) for the period	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	(574,820,083)	-	6,286,163	(568,533,919)
<b>Transaction with owners of the Company</b>					
<b>Distributions</b>					
Final dividend - 2022 @ Rs. 2.50 per share	-	(966,179,448)	-	-	(966,179,448)
Transfer from unappropriated profits to maintenance reserves	-	(388,484,266)	388,484,266	-	-
Charged to unappropriated profits from maintenance reserves	-	1,281,350,695	(1,281,350,695)	-	-
	-	892,866,429	(892,866,429)	-	-
<b>Balance as at June 30, 2023 (Un-audited)</b>	3,864,717,790	8,551,677,948	108,273,596	42,894,359	12,567,563,694

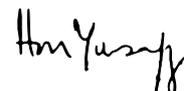
The annexed notes 1 to 20 form an integral part of these condensed interim consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

## 1 REPORTING ENTITY

The Group consists of Saif Power Limited (the Company) and Saif Cement Limited (the Subsidiary Company).

### Parent:

Saif Power Limited (“the Company”) was incorporated in Pakistan on November 11, 2004 as a public limited company under the repealed Companies Ordinance, 1984 (which has now been replaced by the Companies Act, 2017) and commenced operations from April 30, 2010. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a combined cycle power plant having nameplate capacity of 225 MW (ISO) and sell the electricity to Central Power Purchasing Agency Guarantee Limited (CPPA-G).

### Subsidiary:

The Subsidiary Company is a public limited company incorporated in Pakistan on January 13, 2017 under the repealed Companies Ordinance, 1984 (which has now been replaced by the Companies Act, 2017).

The Company holds 96.39% shares (2021: 96.39%) in Subsidiary Company.

Geographical locations of the Group’s business units are as follows:

- The registered office of the Company is situated at 1st Floor, Kashmir Commercial Complex, Fazal-ul-Haq Road, Block E, Blue Area, Islamabad;
- Plant of the Company is situated at Chak 56/5L, Qadarabad Multan Road, District Sahiwal, Punjab, Pakistan;
- The registered office of the Subsidiary Company, is located at APTMA House, Tehkal Payan, Jamrud Road, Peshawar; and
- Construction site of cement plant of the Subsidiary Company, is located at Saiduwali Village Tehsil Paharpur, District Dera Ismail Khan, Khyber Pakhtoonkhawa, Pakistan.

## 2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements include the financial statements of the Company and its Subsidiary (collectively “the Group”). The financial statements of the Subsidiary are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

These consolidated condensed interim 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. BASIS OF PREPARATION

These consolidated condensed interim financial statements do not include all the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant in understanding of the changes in the Company’s financial position and performance since the last annual consolidated financial statements. These consolidated condensed interim financial statements should be read in conjunction with the Company’s latest consolidated annual financial statements as at and for the year ended December 31, 2022.

These consolidated condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

## 3.1 Exemptions from applicability of accounting and reporting requirements

### 3.1.1 IFRS 9 “Financial Instruments”

Securities and Exchange Commission of Pakistan (“SECP”) through S.R.O 1177 (I)/2021 dated September 13, 2021 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS-9 with respect to application of expected credit loss (ECL) model shall not be applicable till June 30, 2022 provided that such companies shall follow relevant requirements of IAS-39 ‘Financial Instruments Recognition and measurement’ in respect of above referred financial assets during the exemption period. However, SECP through S.R.O 67(i)/202, has further the exemption till December 31, 2024.

### 3.1.2 IFRS 16 “Leases”

Control of the Company’s plant due to purchase of total output by CPPA-G and other arrangement under the Power Purchase Agreement (PPA) was classified as a lease under IFRIC 4 “Determining whether an Arrangement Contains a Lease” which due to exemption available to the Company were not accounted for as a lease in prior years. After applicability of IFRS-16, the Company’s arrangement with CPPA-G falls under the definition of a lease as defined in IFRS-16, however, the SECP through S.R.O 986(1)/2019 dated September 02, 2019 has extended the earlier exemption from IFRIC-4 to all companies, which have entered into power purchase arrangements before January 01, 2019. The Company signed its PPA with CPPA-G on April 30, 2007, accordingly, requirement of lease accounting relating to the Company’s arrangement with CPPA-G are not applicable to the Company.

## 4. SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and the methods of computations adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company’s audited financial statements for the year ended December 31, 2022.

The preparation of these consolidated condensed interim financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Estimates and judgements are continually evaluated and are based on historic experience including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgements made by the management in the preparation of these consolidated condensed interim financial statements are the same as those used in the preparation of the Company’s audited financial statements for the year ended December 31, 2022.

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>5 SHARE CAPITAL</b>		
<b>5.1 Authorized share capital</b>		
405,000,000 (December 31, 2022: 405,000,000) ordinary shares of Rs.10 each	<u>4,050,000,000</u>	<u>4,050,000,000</u>
<b>5.2 Issued, subscribed and paid-up capital</b>		
386,471,779 (December 31, 2022: 386,471,779) ordinary shares of Rs.10 each fully paid in cash	<u>3,864,717,790</u>	<u>3,864,717,790</u>
<b>5.3</b> Saif Holdings Limited holds 88,909,517 i.e., 23.01% (December 31, 2022: 88,909,517 i.e., 23.01%) ordinary shares of Rs.10 each at the reporting date. Further, 44,425,774 (December 31, 2022: 44,384,774) and 65,693,980 (December 31, 2022: 65,694,980) ordinary shares of Rs. 10 each are held by directors and related parties respectively. Orastar Limited holds 66,022,504 (December 31, 2022: 66,022,504) ordinary shares of the Company.		

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

## 6 MAINTENANCE RESERVE

As per terms and conditions of operation and maintenance contract, the Company is obliged for overhaul of the complex which are due at certain intervals based on plant operations determined in terms of factored fired hours (operating hours). An equivalent amount of such overhaul is calculated on the basis of operating hours as mentioned above and such amount is appropriated to maintenance reserve through statement of changes in equity. After completion of specific operating hours, the amount is transferred from maintenance reserve and the same amount is charged to cost of sales.

### Change of treatment (Restatement):

In prior years, overhaul expense was accrued and charged annually to profit and loss on the basis of operating hours the plant operated in a particular year. This treatment was rectified last year in the light of the relevant opinion issued by the Institute of Chartered Accountants of Pakistan and relevant International Accounting Standards, which was also explained in note 3.17 in the annual financial statements for the year ended 31 December 2022. During the period, such specified operating hours of plant operation are completed after a period of almost six years, as a result of which an amount of overhaul of Rs. 1,281 million is charged to the head 'Operation and Maintenance' in 'Cost of Sales' in current period. This resulted in loss for the period as operation and maintenance cost for the period increased manifold as compared to prior comparable period.

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>7 SUBORDINATED LOAN - UNSECURED</b>		
Balance at January 01	847,818,615	869,505,348
Exchange loss capitalised during the period / year	208,067,140	208,323,050
Repayment during the period / year	(148,168,103)	(230,009,783)
	<u>907,717,652</u>	<u>847,818,615</u>
Current portion of subordinated loan	(742,679,019)	(586,951,826)
Balance at June 30 / December 31	<u>165,038,633</u>	<u>260,866,789</u>

7.1 Terms and conditions of the above loan are same as disclosed in financial statements for the year ended December 31, 2022.

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>8 MARKUP ACCRUED</b>		
Markup on sub-ordinated loan	911,665,386	699,600,170
Markup on short term financing	566,718,047	355,052,756
	<u>1,478,383,433</u>	<u>1,054,652,926</u>

## 9 UNCLAIMED AND UNPAID DIVIDEND

This includes Rs. 519 million (December 31, 2022: Rs. 366 million) payable to non-resident shareholder at the period end due to pending approval of State bank of Pakistan for remittance of dividend outside Pakistan.

## 10 DISCONTINUED OPERATIONS

During the period, sale transaction of assets of subsidiary has been completed and sale proceeds has been transferred to subsidiary's bank account. Subsequent to period end, the Board of Directors of the Company has also recommended the voluntary winding up of the subsidiary. Once liquidation is completed after approval of shareholders, proceeds from liquidation will be used to payback to the Company and other sponsors according to their investment.

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

	Un-audited June 30, 2023	Audited December 31, 2022
	(Rupees)	
<b>Liabilities directly associated with asset held for sale;</b>		
Gratuity payable	363,274	1,323,813
Loan from related party	-	55,826,961
Trade and other payables	72,279,888	34,560,522
	<b>72,643,162</b>	91,711,296
<b>Asset held for sale;</b>		
Property, plant and equipment	-	407,444,950
Project transaction costs	-	11,253,607
Advances to employees	-	-
Advance tax	55,519,331	22,665,029
Other receivable	-	871,033
Short term investment	-	10,526,316
Cash and bank balances	1,203,862,853	651,768,703
Goodwill	11,530,918	11,530,918
	<b>1,270,913,102</b>	1,116,060,556
	Un-audited June 30, 2023	Un-audited June 30, 2022
	(Rupees)	
<b>Profit for the period:</b>		
Other income	650,300,001	232,895,608
Administrative expenses	(399,554,803)	(1,119,557)
Finance cost	(5,789,997)	(2,409,180)
Provision for taxation	(71,038,024)	-
	<b>173,917,178</b>	229,366,871
<b>Other comprehensive income for the period:</b>		
Profit for the period	173,917,178	229,366,871
Remeasurement of defined benefit liability	-	-
<b>Total comprehensive income</b>	<b>173,917,178</b>	229,366,871
<b>Cash flows from / (used in):</b>		
Net cash used in operating activities	(63,814,861)	(12,924,146)
Net cash generated from investing activities	648,018,645	(12,447,569)
Net cash generated from financing activities	(42,710,884)	25,243,489
<b>Net cashflows for the year</b>	<b>541,492,900</b>	(128,226)

## 11 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Company for the year ended December 31, 2022 except for the following:

- In respect of Sui Northern Gas Pipeline Limited (SNGPL)'s claim on account of late payment by the Company against invoices of Regasified Liquefied Natural Gas (RLNG) has increased to Rs. 119.79 million (December 31, 2022: Rs. 114.48 million).
- In respect of Tax period July 2021 to June 2022, order was issued by Officer Inland Revenue against the Company raising tax demand of Rs. 136 million alongwith default surcharge of Rs. 16 million and penalty of Rs. 7 million under Sales Tax Act, 1990. Against the said order, the Company has filed an appeal with Commissioner (Appeals) which is pending adjudication.
- In respect of Tax year 2022, order was issued by Commissioner Inland Revenue against the subsidiary raising tax demand of Rs. 5 million under section 4c of the Income Tax Ordinance, 2001. Against the said order, the subsidiary has filed an appeal with Appellate Tribunal Inland Revenue - Peshawar which is pending adjudication.

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

	Un-audited June 30, 2023	Audited December 31, 2022
(Rupees)		
<b>12 PROPERTY, PLANT AND EQUIPMENT</b>		
Balance at January 01	11,302,149,549	11,710,519,365
Additions during the period / year	424,000	2,483,009
Net book value of assets disposed off	-	(131,379)
Depreciation for the period / year	(316,227,942)	(619,044,496)
Capitalization of exchange loss	208,067,140	208,323,050
<b>Balance at June 30 / December 31</b>	<b>11,194,412,747</b>	<b>11,302,149,549</b>
<b>13 TRADE DEBTS</b>		
Central Power Purchasing Agency-Guarantee (CPPA-G)	<b>12,252,920,057</b>	11,647,458,624

Apart from the information already disclosed in financial statements for the year ended December 31, 2022, following are the major event or transaction pertaining to trade debts:

- trade debts include unbilled receivable amount of Rs. 2.34 billion (December 31, 2022: Rs. 1.336 billion) at the period end.
- in respect of disputes with CPPA-G with regards to amounts withheld by CPPA-G relating to fuel cost component of energy purchase price invoices on account of incorrect application of heat rate correction factor and incorrect application of Period Weighing Factor (PWF) on capacity purchase price invoices, the Company has proceeded and filed request for arbitration in London Court of International Arbitration during the period.

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Rupees)				
<b>14 TURNOVER - NET</b>				
Gross Energy Purchase Price	7,631,292,242	10,782,184,539	8,841,542,050	11,417,233,759
Less: Sales tax	(1,164,095,427)	(1,434,534,157)	(1,343,540,783)	(1,526,367,631)
	<b>6,467,196,815</b>	9,347,650,382	<b>7,498,001,267</b>	9,890,866,128
Capacity Purchase Price	1,687,517,604	1,429,594,412	2,711,725,736	2,038,277,461
	<b>8,154,714,419</b>	<b>10,777,244,794</b>	<b>10,209,727,003</b>	11,929,143,589
<b>15 COST OF SALES</b>				
Raw material consumed	6,136,517,568	8,802,803,560	7,140,609,735	9,319,265,533
Operation and maintenance	1,679,630,192	240,171,337	1,948,254,003	449,577,857
Salaries and other benefits	27,554,942	24,682,639	46,238,156	41,558,945
Electricity charges	15,534,799	6,015,740	40,106,512	24,338,123
Insurance expense	82,740,360	57,817,846	144,874,596	104,954,530
Depreciation	158,693,579	153,925,349	315,392,049	306,832,455
Office expenses	1,010,094	513,255	1,785,003	1,100,440
Travelling, conveyance and entertainment	935,520	267,786	1,722,604	822,380
Repair and maintenance	130,635	43,695	142,885	43,695
Communication	24,377	31,160	49,742	46,158
	<b>8,102,772,066</b>	9,286,272,367	<b>9,639,175,285</b>	10,248,540,116

	Un-audited June 30, 2023	Un-audited June 30, 2022
(Rupees)		
<b>16 CASH AND CASH EQUIVALENTS</b>		
Short term investments	24,589,238	3,800,663,660
Bank balances	1,210,152,603	706,055,221
Cash and cash equivalents in the statement of cash flows	<b>1,234,741,841</b>	4,506,718,881

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED JUNE 30, 2023

## 17 FAIR VALUE MEASUREMENT

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2022. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2022.

The carrying amounts of all financial assets and financial liabilities are estimated to approximate their fair values.

## 18 RELATED PARTY TRANSACTIONS

Details of transactions with related parties during the period, other than those which have been disclosed in note 7, 8 and 9 of these condensed interim unconsolidated financial statements, are as follows:

	Un-audited June 30, 2023	Un-audited June 30, 2022
	(Rupees)	
<b>Transactions with related parties</b>		
<b>Saif Holdings Limited</b>		
Dividend paid by the Company	222,273,793	810,127,572
Drawdown of loan during the period	21,000,000	25,880,000
Interest accrued on loan	9,907,809	2,235,385
Principal and interest repaid during the period by subsidiary	73,595,909	-
<b>Saif Textile Limited</b> - dividend paid by the Company	250	600
<b>Akbar Kare Institution</b> - donation made by the Company	4,200,000	3,000,000
<b>Waddan Foundation</b> - donation made by the Company	1,110,000	1,110,000
<b>Teach For Pakistan</b> - donation made by the Company	-	500,000
<b>Key Management Personnel</b>		
Dividend paid to directors	111,061,937	152,792,099
Directors' meeting fee	500,000	625,000
Remuneration including benefits and perquisites to key management personnel	45,661,160	45,259,832
<b>Others</b>		
Remuneration and reimbursable expenses	14,929,726	12,789,083
Dividend paid to other related parties	164,237,202	221,875,354
Contribution to Saif Power Limited - Staff Gratuity Fund	6,805,257	12,654,746
	<b>Un-audited June 30, 2023</b>	<b>Audited December 31, 2022</b>
	(Rupees)	
<b>Balances with related parties</b>		
Payable to Saif Power Limited - Staff Gratuity Fund	5,524,724	6,805,257

## 19 NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company, in its Board Meeting held on August 29, 2023 have approved interim cash dividend of Rs 1.29 per share.

## 20 DATE OF APPROVAL OF FINANCIAL STATEMENTS

These consolidated condensed interim financial statements were approved and authorized for issue by the Board of Directors in their meeting held on August 29, 2023.



Chief Financial Officer



Chief Executive Officer



Director





Saif Group



## **SAIF POWER LIMITED**

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