



**SAIF POWER LIMITED**

A Saif Group Company

**Condensed Interim  
Financial Information**  
FOR THE FIRST QUARTER ENDED  
MARCH 31, 2025



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### Board of Directors

Mr. Javed Saifullah Khan	Chairman
Mr. Osman Saifullah Khan	Director
Mr. Humayun Saifullah Khan	Director
Mr. Assad Saifullah Khan	Director
Mr. Asif Saifullah Khan	Director
Miss. Saima Akbar Khattak	Independent Director
Mr. Rashid Ibrahim	Independent Director

### Audit Committee

Mr. Rashid Ibrahim	Chairman
Mr. Osman Saifullah Khan	Member
Mr. Asif Saifullah Khan	Member

### Human Resource and Remuneration Committee

Miss. Saima Akbar Khattak	Chairperson
Mr. Asif Saifullah Khan	Member
Mr. Assad Saifullah Khan	Member

### Management

Mr. Sohail H. Hydari  
Chief Executive Officer

Mr. Muhammad Shakeel  
Chief Financial Officer

Mr. Ghias Ul Hassan  
GM Power Plant

Mr. Waseemullah  
Company Secretary

Mr. Muhammad Awais Bakhtiyar  
Head of Internal Audit

### Auditors

Grant Thornton Anjum Rahman  
Chartered Accountants

### 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

### Plant Location

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

### 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  
Samba Bank Limited  
Soneri Bank Limited  
Bank Makramah Limited (formaly Summit Bank)  
The Bank of Punjab  
United Bank Limited

# DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

The Board of Directors is pleased to present a concise review of Saif Power Limited's "the Company" financial and operational performance on the condensed interim financial statements for the first quarter ended March 31, 2025.

## SUMMARY OF FINANCIAL PERFORMANCE

Turnover of the Company was Rs. 1,490 million as compared to Rs. 1,064 million for the same period last year. Dispatch level was 4.89% as compared to 0.13% during the same period last year. Net profit during the period amounts to Rs. 36 million compared to Rs. 2 million for the comparable period of 2024. Earning per share for the period is Rs. 0.09 as compared to Rs. 0.01 during the same period last year.

The Depreciation Allowance created by the company in the books has not been used for the last 14 years as the Company is not required to spend money from this provision. The Company pays fee to General Electric both for operations and maintenance. Therefore, even in future, this money will not be used by the Company for any operations and maintenance work. The cash sitting in the depreciation allowance is actually a cash profit to the company.

During the year 2024, the Board of Directors of the Company approved the execution of the Amendment Agreement with the Government of Pakistan ('GoP'), Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G') and the Energy Task Force (constituted by the Prime Minister of Pakistan) resulting in conversion of existing tariff to 'Hybrid Take and Pay' model, with effect from November 01, 2024 subject to fulfilment of certain terms and conditions and approvals specified in the amended agreement from Competent and Regulatory Authorities.

During the period, the Amendment Agreement has been formally executed, and the Company has duly received payment against outstanding receivables as of October 31, 2024 amounting to Rs. 5,207 million.

## PENDING ISSUES

(a) In the case against M/s Sui Northern Gas Pipelines Limited (SNGPL), after the arbitration award in Company's favour 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 the Company could not adjust without a decree from the court. The arbitration tribunal has agreed with SNGPL in its decision dated April 22, 2022. SNGPL has filed a petition in the Lahore High Court. During the year 2023, Civil Court Lahore issued decree in favour of the Company. The Honourable Court, whilst making the Award a rule of Court, modified the Award to the extent that the interest awarded by the Arbitrator would not run from August 18, 2014 and the date of Award, respectively, but from the date of Honourable Court's Order date. This modification was upheld by Lahore High Court. This modification of interest date in Award made is against the arbitration rules. The Company has challenged this modification in Supreme Court of Pakistan which is pending adjudication. Company is confident that ultimately the money will be retained by the Company.

(b) Status of other tax related contingencies are same as disclosed in note 11.1 of the annual financial statements the Company for the year ended December 31, 2024.

## KEY OPERATIONAL AND FINANCIAL DATA

	First Quarter ended (unaudited)	
	March 31, 2025	March 31, 2024
	Rupees in Million	
Turnover	1,490	1,064
Net profit	36	2
Earnings per share	0.09	0.01
Dispatch level	4.89%	0.13%
Capacity made available – GWs	440	446
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	Rupees in Million	
Property, plant and equipment	10,057	10,212
Loan to associated company	2,489	2,462
Net worth	11,267	11,231
Short term borrowings	7,593	7,532

## INVESTMENTS IN SAIF CEMENT LIMITED ('SCL')

In 2024, SCL distributed surplus funds and its equity among all shareholders in proportion to their respective shareholding during its winding up. Net assets of SCL amounts to Rs. 7.9 million pertaining to tax matter that is pending adjudication in Peshawar High Court which is retained by SCL and its distribution is contingent upon favourable decision in favour of the Company.

## LOAN TO SAIF TEXTILE MILLS LIMITED, an associated company

Particulars of both the loan facilities are same as disclosed in annual financial statements for the year ended December 31, 2024.

- At the end of the period, long term loan stands fully utilized.
- At the end of the period, un-utilized balance of running finance facility amounts to Rs. 11.4 million. Subsequent to the period end, shareholders of the Company in their meeting held on April 15, 2025 has renewed the running finance facility for a period of one year on same terms and conditions as stated in the signed loan agreement.

## ACKNOWLEDGEMENTS

Directors of the Company would like to show their appreciation to CPPA / NTDC, 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,



Javed Saifullah Khan  
Director

Islamabad  
April 25, 2025

## سیف ٹیکسٹائل ملز لمیٹڈ، ایک منسلک کمپنی کو قرض:

دونوں قرض کی سہولیات کی تفصیلات وہی ہیں جو 31 دسمبر 2024 کو ختم ہونے والے سال کے سالانہ مالیاتی بیانات میں ظاہر کی گئی ہیں۔

• مدت کے اختتام پر، طویل مدتی قرض مکمل طور پر استعمال ہو چکا ہے۔

• مدت کے اختتام پر، رنگ فنانس سہولت کا بقایا رقم 11.4 ملین روپے بنتی ہے۔ مدت کے اختتام کے بعد، کمپنی کے شیئر ہولڈرز نے 15 اپریل 2025 کو منعقدہ اپنی میٹنگ میں رنگ فنانس کی سہولت کو ایک سال کی مدت کے لیے انہی شرائط و ضوابط پر تجدید کیا ہے جیسا کہ قرض کے دستخط شدہ معاہدے میں بیان کیا گیا ہے۔

## اعتراف:

کمپنی کے ڈائریکٹرز سی پی اے / این ٹی ڈی سی، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کو اس مدت کے دوران تعاون اور مدد کے لیے اپنی تعریف کرنا چاہیں گے۔

ڈائریکٹرز کمپنی کے ملازمین کی خدمات، وفاداری اور کوششوں کی مسلسل تعریف کرنا چاہیں گے اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا کرتے رہیں گے۔

## بورڈ آف ڈائریکٹرز کی جگہ اور بورڈ کی نیابت سے:



جاوید سیف اللہ خان

چیئرمین

اسلام آباد

25 اپریل 2025

برقرار رکھا۔ ایوارڈ میں سود کی تاریخ میں یہ ترمیم ثالثی کے قوانین کے خلاف ہے۔ کمپنی نے اس ترمیم کو سپریم کورٹ آف پاکستان میں چیلنج کیا ہے جس کا فیصلہ زیر التواء ہے۔ کمپنی کو یقین ہے کہ بالآخر رقم کمپنی کے پاس ہی رہے گی۔

ٹیکس سے متعلق دیگر ہنگامی حالات کی حیثیت وہی ہے جو کمپنی کے 31 دسمبر 2024 کو ختم ہونے والے سال کے سالانہ مالیاتی بیانات کے نوٹ 11.1 میں ظاہر کی گئی ہے۔

## مالیاتی جھلکیاں:

تین مہینے کے اختتام پر		
31 مارچ 2024ء	31 مارچ 2025ء	
(روپے ملین میں)		
1,064	1,490	کاروبار
2	36	خالص منافع
0.01	0.09	فی حصص منافع
0.13 فیصد	4.89 فیصد	ترسیل کا یول
446	440	دستیاب صلاحیت GWHS
31 دسمبر 2024ء	31 مارچ 2025ء	
(روپے ملین میں)		
10,212	10,057	پر اپرٹی، پلانٹ اور آلات
2,462	2,489	متعلقہ کمپنی کو قرض
11,231	11,267	نیٹ مالیت
7,532	7,593	مختصر مدت کے قرضوں کے حصول

## سیف سینٹ لمیٹڈ میں سرمایہ کاری (SCL)

سال 2024 کے آخر میں، نے اپنے اختتام کے دوران تمام شیئرز ہولڈرز میں ان کے متعلقہ حصص کے تناسب سے فاضل فنڈز اور اس کی ایکویٹی تقسیم کی۔ SCL کے خالص اثاثے 7.9 ملین روپے ہیں۔ ٹیکس کے معاملے سے متعلق جو پشاور ہائی کورٹ میں زیر التواء ہے جسے SCL نے برقرار رکھا ہے اور اس کی تقسیم کمپنی کے حق میں سازگار فیصلے پر منحصر ہے۔

## حصص کنندگان کے لیے بورڈ آف ڈائریکٹرز کی جائزہ رپورٹ

31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے

بورڈ آف ڈائریکٹرز کو سیف پاور لمیٹڈ "کمپنی" کی 31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے عبوری مالیاتی بیانات پر کمپنی کی مالی اور آپریشنل کارکردگی کا ایک جامع جائزہ پیش کرنے پر خوشی ہے۔

### مالیاتی کارکردگی کا خلاصہ

کمپنی کا کاروبار 1,490 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کے لیے 1,064 ملین روپے تھا۔ ڈسپنچ کی سطح 4.89 فیصد رہی جو پچھلے سال کی اسی مدت کے دوران 0.13 فیصد تھی۔ اس مدت کے دوران خالص منافع 36 ملین روپے رہا جو پچھلے سال کے مقابلے میں 2024 کی تقابلی مدت کے لیے 2 ملین روپے تھا۔ اس مدت کے لیے فی حصص آمدنی 0.09 روپے ہے جو گزشتہ سال کے مقابلے میں اسی مدت کے دوران 0.01 روپے تھی۔

کتابوں میں کمپنی کی طرف سے تیار کردہ فرسودگی الاؤنس پچھلے 14 سالوں سے استعمال نہیں کیا گیا ہے کیونکہ کمپنی کو اس پروویژن سے رقم خرچ کرنے کی ضرورت نہیں ہے۔ کمپنی جزل الیکٹرک کو آپریشن اور دیکھ بھال دونوں کے لیے فیس ادا کرتی ہے۔ اس لیے، مستقبل میں بھی، یہ رقم کمپنی کسی آپریشن اور دیکھ بھال کے کام کے لیے استعمال نہیں کرے گی۔ فرسودگی الاؤنس میں دستیاب نقد منافع دراصل کمپنی کا نقد منافع ہے۔

سال کے دوران، کمپنی کے بورڈ آف ڈائریکٹرز نے حکومت پاکستان (GoP) اور انرجی ٹاسک فورس سنٹرل پاور پراجیکٹ ایجنسی (گارنٹی) لمیٹڈ، (CPPA-G) (وزیر اعظم پاکستان کی طرف سے تشکیل دی گئی) کے ساتھ ترمیمی معاہدے پر عمل درآمد کی منظوری دی جس کے نتیجے میں 01 نومبر 2024 میں موجودہ ماڈل سے ہائبرڈ ٹیرف کو تبدیل کیا جائے گا۔ جو قابل اور ریگولیٹری اتھارٹیز سے ترمیم شدہ معاہدے میں مخصوص شرائط و ضوابط اور منظوریوں کی تکمیل سے مشروط ہے۔ اس مدت کے دوران، ترمیمی معاہدے کو باضابطہ طور پر عمل میں لایا گیا ہے، اور کمپنی نے 31 اکتوبر 2024 تک بقایا وصولیوں کے خلاف ادائیگی وصول کی ہے جس کی رقم 5,207 ملین روپے ہے۔

### زیر التواء مسائل:

میسرز سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) کے خلاف مقدمے میں، کمپنی کے حق میں ثالثی کے فیصلے کے بعد 270.66 ملین روپے کی رقم (متنازعہ رقم 239.68 ملین روپے اور متعلقہ اخراجات 30.98 ملین روپے)، کمپنی نے ثالثی کے ایوارڈ کے عوض قابل نفاذ حکم نامہ حاصل کرنے کے لیے سول کورٹ لاہور میں درخواست بھی درج کر رکھی ہے۔ کمپنی نے سوئی ناردرن گیس پائپ لائن کو قابل ادارہ قومی کے معاملے میں یہ رقم پہلے ہی ایڈجسٹ کر دی ہے۔ سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) نے ثالثی نافذ کرتے ہوئے کہا کہ کمپنی عدالت کے حکم نامے کے بغیر ایڈجسٹ نہیں کر سکتی۔ ثالثی ٹریبونل نے 22 اپریل 2022 کے اپنے فیصلے میں سوئی ناردرن گیس پائپ لائنز لمیٹڈ سے اتفاق کیا ہے۔ سوئی ناردرن گیس پائپ لائنز لمیٹڈ نے لاہور ہائی کورٹ میں درخواست دائر کی ہے۔ سال 2023 کے دوران سول کورٹ لاہور نے کمپنی کے حق میں حکم نامہ جاری کیا۔ معزز عدالت نے، ایوارڈ کو عدالت کا اصول بناتے ہوئے، ایوارڈ میں اس حد تک ترمیم کی کہ ثالثی کی طرف سے دیا جانے والا سود بالترتیب 18 اگست 2014 اور ایوارڈ کی تاریخ سے نہیں بلکہ معزز عدالت کے حکم کی تاریخ سے چلے گا، اس ترمیم کو لاہور ہائی کورٹ نے



**CONDENSED INTERIM  
FINANCIAL STATEMENTS**  
FOR THE FIRST QUARTER ENDED  
MARCH 31, 2025

# SAIF POWER LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025	Audited December 31, 2024
		(Rupees)	
<b>Share capital and reserves</b>			
Share capital		3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		7,089,700,337	7,067,016,526
Maintenance reserve		312,746,733	299,363,804
<b>Total equity</b>	5	<b>11,267,164,860</b>	<b>11,231,098,120</b>
<b>Liabilities</b>			
Lease liabilities		56,024,634	62,103,243
<b>Non-current liabilities</b>		<b>56,024,634</b>	<b>62,103,243</b>
Trade and other payables	6	700,993,580	566,728,416
Short term borrowings		7,593,484,278	7,532,097,498
Sub-ordinated loan	7	402,939,985	400,425,023
Markup accrued	8	1,000,917,833	1,059,656,598
Unclaimed dividend		26,132,072	26,582,714
Current portion of lease liabilities		16,453,040	28,518,258
<b>Current liabilities</b>		<b>9,740,920,788</b>	<b>9,614,008,507</b>
Total liabilities		<b>9,796,945,422</b>	<b>9,676,111,750</b>
<b>Total equity and liabilities</b>		<b>21,064,110,282</b>	<b>20,907,209,870</b>
<b>Contingencies and commitments</b>			
	9		
<b>Assets</b>			
Property, plant and equipment	10	10,056,419,510	10,212,779,928
Right of use assets		96,943,216	100,268,711
Loan to associated company	11	748,983,762	748,983,762
<b>Non-current assets</b>		<b>10,902,346,488</b>	<b>11,062,032,401</b>
Running finance facility to associated company	11	1,449,205,811	1,422,405,811
Current portion of long term loan to associated company	11	64,248,643	64,248,643
Markup receivable on loans to associated company	12	366,623,428	288,019,890
Stock in trade - HSD		399,899,817	399,899,817
Trade and other receivables	13	2,609,631,237	7,519,500,271
Advances, deposits and prepayments		36,742,074	125,338,315
Advance income tax		23,360,603	22,540,381
Short term Investment	14	5,206,995,939	-
Bank balances		5,056,242	3,224,341
<b>Current assets</b>		<b>10,161,763,794</b>	<b>9,845,177,469</b>
<b>Total assets</b>		<b>21,064,110,282</b>	<b>20,907,209,870</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
Note	(Rupees)	
Turnover - net	1,490,335,338	1,064,434,597
Cost of sales	<b>(1,199,744,786)</b>	(603,316,056)
<b>Gross profit</b>	<b>290,590,552</b>	461,118,541
Other income	6,836,629	4,155,994
Administrative expenses	<b>(76,919,415)</b>	(67,077,547)
Finance cost	<b>(184,441,026)</b>	(396,055,503)
<b>Profit before levy and income tax</b>	<b>36,066,740</b>	2,141,485
Levy	-	-
<b>Profit before income tax</b>	<b>36,066,740</b>	2,141,485
Income tax	-	-
<b>Profit for the period</b>	<b>36,066,740</b>	2,141,485
Earning per share - basic and diluted	<b>0.09</b>	0.01

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees)	
Profit for the period	36,066,740	2,141,485
Other comprehensive income for the period	-	-
Total comprehensive profit for the period	36,066,740	2,141,485

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
Note	(Rupees)	
<b>Cash flows from operating activities</b>		
Profit for the period	36,066,740	2,141,485
<b>Adjustments for non-cash income and expenses:</b>		
Provision for staff retirement benefits - gratuity	4,649,724	26,995,000
Depreciation - property, plant and equipment	159,489,680	160,505,840
Depreciation - right of use assets	3,325,495	2,590,619
Finance cost	184,441,026	431,483,530
Loss on disposal of property, plant and equipment	-	9,599
Profit on deposit accounts	(47,881)	-
Return on investments	(6,836,629)	(39,593,620)
Exchange loss - net	8,940,512	-
	<b>390,028,667</b>	<b>584,132,453</b>
<b>Changes in working capital:</b>		
Trade and other receivables	4,909,869,034	18,790,025
Markup receivable on loans to associated company	(78,603,538)	-
Advances, deposits and prepayments	88,596,241	82,567,982
Trade and other payables	134,265,164	16,515,551
<b>Cash generated from operations</b>	<b>5,444,155,568</b>	<b>702,006,011</b>
Income taxes paid	(820,222)	(3,915,957)
Finance cost paid	(256,770,027)	(460,692,977)
<b>Net cash generated from / (used in) operating activities</b>	<b>5,186,565,319</b>	<b>237,397,077</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(614,300)	2,504,652
Acquisition of right of use assets	-	6,173,814
Disbursement of long term loan	-	(408,681,000)
Disbursement of running finance facility	(26,800,000)	-
Proceeds from sale of property, plant and equipment	-	54,000
Profit on deposit accounts	47,881	-
Return on investments - receipt	6,836,629	2,858,075
<b>Net cash (used in) / generated from investing activities</b>	<b>(20,529,790)</b>	<b>(397,090,459)</b>
<b>Cash flows from financing activities</b>		
Repayment of sub-ordinated loan	-	(81,183,473)
Dividend paid	(450,642)	(175,718)
Short term borrowings - net	61,386,780	(3,683,925,689)
Lease liabilities paid	(18,143,827)	(3,248,129)
<b>Net cash used in financing activities</b>	<b>42,792,311</b>	<b>(3,768,533,009)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>5,208,827,840</b>	<b>(3,928,226,391)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3,224,341</b>	<b>3,957,712,263</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5,212,052,181</b>	<b>29,485,872</b>

The annexed notes 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

	Share capital	Unappropriated profit-revenue reserve	Maintenance reserve	Total equity
	(Rupees)			
Balance as at January 1, 2024 (Audited)	3,864,717,790	8,087,810,847	213,728,363	12,166,257,000
Profit for the period	-	2,141,485	-	2,141,485
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	2,141,485	-	2,141,485
Transfer from unappropriated profit to maintenance reserve	-	2,951,631	(2,951,631)	-
Balance as at March 31, 2024 - (Un- audited)	<u>3,864,717,790</u>	<u>8,092,903,963</u>	<u>210,776,732</u>	<u>12,168,398,485</u>
<b>Balance as at January 1, 2025 - (Audited)</b>	<b>3,864,717,790</b>	<b>7,067,016,526</b>	<b>299,363,804</b>	<b>11,231,098,120</b>
<b>Profit for the period</b>	<b>-</b>	<b>36,066,740</b>	<b>-</b>	<b>36,066,740</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>36,066,740</b>	<b>-</b>	<b>36,066,740</b>
<b>Transfer from unappropriated profit to maintenance reserve</b>	<b>-</b>	<b>(13,382,929)</b>	<b>13,382,929</b>	<b>-</b>
<b>Balance as at March 31, 2025 - (Un- audited)</b>	<b><u>3,864,717,790</u></b>	<b><u>7,089,700,337</u></b>	<b><u>312,746,733</u></b>	<b><u>11,267,164,860</u></b>

The annexed notes 1 to 21 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

## 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). The Company has amended its Implementation Agreement on February 11, 2021 whereby National Transmission and Dispatch Company (NTDC) has been replaced with CPPA-G as Power Purchaser. The Company has signed Amendment Agreement with GoP and CPPA-G on February 28, 2025. Saif Holdings Limited, major share holder of the Company, holds 23.01% shareholding of the Company.

## 2 STATEMENT OF COMPLIANCE

These 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; 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 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 positing and performance since the last annual financial statements. These condensed financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2024.

These condensed interim unconsolidated 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 1784(I)/2024 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, 2025 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 MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The accounting policies and the methods of computations adopted in the preparation of these 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, 2024.

The preparation of these 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 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, 2024.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

## 5 MAINTENANCE RESERVE

Overhauls of the complex are required at certain intervals based on Factored Fired Hours (operating hours) as per terms and details of the O&M agreement. The amount of such overhauls has been calculated on the basis of operating hours and such amount has been 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. Resultantly, appropriation made in prior, current and subsequent years will be netted off in the year payment is made on account of this overhaul. Thus, it is just a replacement in the years only and has zero effect in actual on the Company.

## 6 TRADE AND OTHER PAYABLES

- 6.1** This includes amount due to Sui Northern Gas Pipelines Limited, related party amounting to Rs. 193 million (December 31, 2024: Rs. 9 million) on account of procurement of supplies.
- 6.2** This also includes amount due to Saif Power Limited - Staff Gratuity Fund, related party amounting to Rs. 37.4 million (December 31, 2024: Rs. 32.9 million) on account of staff retirement benefits.

## 7 SUBORDINATED LOAN - UNSECURED

Balance at January 01  
Capitalization of exchange loss / (gain)  
during the period / year  
Repayment during the period / year

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees)	
	400,425,023	730,519,567
	2,514,962	(8,378,623)
	-	(321,715,921)
	<u>402,939,985</u>	<u>400,425,023</u>

- 7.1** Terms and conditions of the above loan are same as disclosed in financial statements for the year ended December 31, 2024.

## 8 MARKUP ACCRUED

Markup on sub-ordinated loan  
Markup on short term financing

	Un-audited March 31, 2025	Audited December 31, 2024
	(Rupees)	
	761,277,799	748,059,406
	239,640,034	311,597,192
	<u>1,000,917,833</u>	<u>1,059,656,598</u>

## 9 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, 2024 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. 130.61 million (December 31, 2024: Rs. 129.58 million).



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

		Un-audited March 31, 2025	Audited December 31, 2024
	Note	(Rupees)	
<b>10 PROPERTY, PLANT AND EQUIPMENT</b>			
Balance at January 01		10,212,779,928	10,862,567,248
Additions during the period / year		614,300	4,855,244
Net book value of assets disposed off		-	(6,241,363)
Depreciation for the period / year		(159,489,680)	(640,022,578)
Capitalization of exchange loss / (gain)		2,514,962	(8,378,623)
<b>Balance at March 31 / December 31</b>		<b>10,056,419,510</b>	<b>10,212,779,928</b>
<b>11 LOAN TO ASSOCIATED COMPANY - unsecured</b>			
<b>Long term loan:</b>			
<b>Utilized amount of long term loan</b>	11.1	999,981,000	999,981,000
Less: Allowance for expected credit loss		(186,748,595)	(186,748,595)
		813,232,405	813,232,405
Less: current portion		(64,248,643)	(64,248,643)
Non-current portin of long term loan		748,983,762	748,983,762
<b>Running finance facility:</b>	11.2		
Balance at January 01,		1,461,782,216	-
Disbursed during the period / year		860,100,000	3,615,985,875
Repaid during the period / year		(833,300,000)	(2,154,203,659)
<b>Utilized amount of running finance facility</b>		<b>1,488,582,216</b>	<b>1,461,782,216</b>
Less: Allowance for expected credit loss		(39,376,405)	(39,376,405)
<b>Balance at March 31 / December 31,</b>		<b>1,449,205,811</b>	<b>1,422,405,811</b>
<b>11.1</b>			
Details of long term loan provided are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2024. The long term loan stands fully utilized at the period end.			
<b>11.2</b>			
Details of running finance facility provided are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2024. The un-utilized portion of running finance facility at the period end amounts to Rs. 11.4 million. Subsequent to the period end, shareholders of the Company in their Extra Ordinary General Meeting held on April 15, 2025 approved & renewed the running finance facility up to April 15, 2025.			
<b>12 MARKUP RECEIVABLE</b>			
Opening balance		314,346,401	13,882,386
Accrued during the period / year		78,603,538	349,774,428
Received during the period / year		-	(49,310,413)
		392,949,939	314,346,401
Less: Allowance for expected credit loss		(26,326,511)	(26,326,511)
Closing balance		366,623,428	288,019,890
<b>13 TRADE AND OTHER RECEIVABLES</b>			
<b>Trade receivable from CPPA (G):</b>	13.1	1,839,598,599	6,798,788,854
<b>Other receivables:</b>			
Sales tax receivable - on energy invoices	13.2	764,527,116	719,677,574
Other receivables:		5,505,522	1,033,843
		770,032,638	720,711,417
		<b>2,609,631,237</b>	<b>7,519,500,271</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

**13.1** Trade debts, including delayed payment charges, are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and as such are considered good.

Apart from the information already disclosed in financial statements for the year ended December 31, 2024, following are the major event or transaction pertaining to trade debts during the period:

- Trade debts include unbilled receivable amount of Rs. 0.535 billion (December 31, 2024: Rs. 0.712 billion) at the period end.
- During the year ended December 31, 2024 the Company, GoP, CPPA-G and Energy Task Force (constituted by Prime Minister of Pakistan) along with other IPPs including 2002 Power Policy IPPs entered into the process of altering the contractual agreements which were completed during the period and a formal agreement was signed on February 28, 2025.
- During the period, the Amendment Agreement has been formally executed, and the Company has duly received payment against outstanding receivables as of October 31, 2024 amounting to Rs. 5,207 million.

**13.2** This also includes amounts due from related parties namely Saif Textile Mills Limited and Kohat Textile Mills Limited, amounting to Rs. 2.4 million (December 31, 2024: Nil) and Rs. 2.03 million (December 31, 2024: Nil) respectively on account of payments made on behalf of these related parties.

## 14 SHORT TERM INVESTMENT

During the period, the Company received Rs. 5,207 million from CPPA-G as settlement of past payables as on October 31, 2024 as agreed under the amendment agreement signed between the Company, GoP and CPPA-G. The company has investment the receipt in T-Bills bearing 11.90% rate of return.

## 15 TURNOVER - NET

	Un-audited March 31, 2025	Un-audited March 31, 2024
	Rupees	
Gross Energy Purchase Price	641,461,332	22,388,250
Less: Sales Tax	(20,722,784)	(3,415,157)
	620,738,548	18,973,093
Capacity Purchase Price	869,596,790	1,045,461,504
	<u>1,490,335,338</u>	<u>1,064,434,597</u>

## 16 EARNING PER SHARE

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Un-audited March 31, 2025	Un-audited March 31, 2024
	Rupees	
Profit for the period - rupees	36,066,740	2,141,485
Weighted average number of ordinary shares - numbers	386,471,779	386,471,779
Earning per share - basic and diluted - rupees	0.09	0.01

## 17 CASH AND CASH EQUIVALENTS

Short term investments	5,206,995,939	28,738,940
Bank balances	5,056,242	746,932
<b>Cash and cash equivalents - statement of cash flows</b>	<u>5,212,052,181</u>	<u>29,485,872</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2025

## 18 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, 2024. 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, 2024.

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

## 19 RELATED PARTY TRANSACTIONS

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

Nature of relationship	Nature of transaction	Un-audited Mar 31, 2025	Un-audited Mar 31, 2024
		Rupees	
Associated companies / Related Parties	- Procurement of supplies	600,670,511	21,039,451
	- Payment against procurement of supplies	524,841,842	26,850,370
	- Donations	2,100,000	2,100,000
	- Interest received on loan	-	13,882,386
Key management	- Directors' fee	-	425,000
	- Managerial remunerations and other benefit	19,892,166	20,446,616
Other related parties	- Remuneration and other benefits	14,970,936	8,315,615

## 20 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the balances in condensed interim statement of financial position have been compared with the balances of annual audited financial statements of the preceding financial year, whereas the amounts in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

## 21 DATE OF APPROVAL OF FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized for issue by the Board of Directors in their meeting held on April 25, 2025.



Chief Financial Officer



Chief Executive Officer



Director



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