



SAIF POWER LIMITED

A Saif Group Company

Condensed Interim Financial Information

For Six Months Ended
June 30, 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
Vacant	Independent Director

Audit Committee

Vacant	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

M/s KPMG Taseer Hadi & Co.
Chartered Accountants
State Life Building No. 6,
Jinnah Avenue, Islamabad

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 SIX MONTHS PERIOD ENDED JUNE 30, 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 six months period ended June 30, 2025.

SUMMARY OF FINANCIAL PERFORMANCE

The turnover of the Company was Rs. 4,770 million as compared to Rs. 3,654 million for the same period last year. Dispatch level was 13.54% as compared to 3.62% during the same period last year. Net loss during the period amounts to Rs. 96 million as against net profit of Rs. 516 million for the comparable period of 2024. Loss per share for the period is Rs. 0.25 as compared to earnings per share of Rs. 1.34 during the same period last year.

During the year ended December 31, 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. The agreement was signed on February 28, 2025 with effect from November 01, 2024 subject to fulfilment of certain terms and conditions and application of revised tariff and other contractual amendments. As of today, revised tariffs have been notified but other contractual amendments are pending.

The Depreciation Allowance created by the company in the books has not been used for the last 15 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. This was envisaged in the figures under the agreement above.

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. The 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. Certain changes in any contingencies have been disclosed accordingly in the interim financial statements.

KEY OPERATIONAL AND FINANCIAL DATA

	Six Months ended (unaudited)	
	June 30, 2025	June 30, 2024
	Rupees in Million	
Turnover	4,770	3,654
Net (Loss) / Profit	(96)	516
Depreciation expense	339	325
(Loss) / Earnings per share	(0.25)	1.34
Dispatch level	13.54%	3.62%
Capacity made available – GWs	885	885
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Rupees in Million	
Property, plant and equipment	9,903	10,212
Loan to associated company	2,499	2,462
Net worth	10,944	11,040
Short term borrowings	5,715	7,844

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 loans stand fully utilized.
- During the period, shareholders of the Company in their meeting held on April 15, 2025, renewed the running finance facility for a period of one year on same terms and conditions as stated in the signed loan agreement. At the end of period, running finance facility stands fully utilized.
- Subsequent to the end of the period, the Board of Directors of the Company has received request to restructure long-term loan provided to Saif Textile Mills Limited. The Board of Directors of the Company will be recommending this matter to the shareholders for their approval in the upcoming Extra Ordinary General Meeting of the Company.

ACKNOWLEDGEMENTS

Directors of the Company would like to show their appreciation to its customer, 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
August 28, 2025

سیف ٹیکسٹائل ملز لمیٹڈ، ایک منسلک کمپنی کو قرض:

دونوں قرضوں 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 قرضے مکمل طور پر استعمال ہوتے ہیں۔

• اس مدت کے دوران، کمپنی کے حصص یافتگان نے 15 اپریل 2025 کو منعقدہ اپنی میٹنگ میں، ایک سال کی مدت کے لیے رنگ فنانس کی سہولت کی تجدید انہی شرائط و ضوابط پر کی، جیسا کہ دستخط شدہ قرض کے معاہدے میں بیان کیا گیا ہے۔ مدت کے اختتام پر، رنگ فنانس کی سہولت پوری طرح سے استعمال ہوتی ہے۔

• مدت کے اختتام کے بعد، کمپنی کے بورڈ آف ڈائریکٹرز کو سیف ٹیکسٹائل ملز لمیٹڈ کو فراہم کردہ طویل مدتی قرض کی تنظیم نو کی درخواست موصول ہوئی ہے۔ کمپنی کا بورڈ آف ڈائریکٹرز کمپنی کے آئندہ ہونے والے ایکسٹرا آرڈینری میٹنگ میں اس معاملے کو شیئر ہولڈرز کو ان کی منظوری کے لیے تجویز کرے گا۔

اعتراف:

کمپنی کے ڈائریکٹرز اس مدت کے دوران اپنے حصص کنندگان، سپلائرز، مالیاتی اداروں، ریگولیٹرز اور دیگر تمام اسٹیک ہولڈرز کے تعاون اور تعاون کے لیے اپنی تعریف کا اظہار 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

چیئر مین

اسلام آباد

28 اگست 2025

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 ثالث 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 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:

چھ مہینے کے اختتام پر		
30 جون 2024ء	30 جون 2025ء	
(روپے ملین میں)		
3,654	4,770	کاروبار
516	(96)	خالص (نقصان)/منافع
325	339	فرسودگی کا خرچ
1.34	(0.25)	فی حصص (نقصان)/منافع
3.62 فیصد	13.54 فیصد	ترسیل کالیول
885	885	دستیاب صلاحیت GWHS
31 دسمبر 2024ء	30 جون 2025ء	
(روپے ملین میں)		
10,212	9,903	پراپرٹی، پلانٹ اور آلات
2,462	2,499	متعلقہ کمپنی کو قرض
11,040	10,944	نیٹ مالیت
7,844	5,715	مختصر مدت کے قرضوں کے حصول

حصص کنندگان کے لیے بورڈ آف ڈائریکٹرز کی جائزہ رپورٹ

30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے

بورڈ آف ڈائریکٹرز کو 30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے کنڈینسڈ عبوری مالیاتی بیانات پر سیف پاور لمیٹڈ کی "کمپنی" کی مالی اور آپریشنل کارکردگی کا ایک جامع جائزہ پیش کرنے پر خوشی ہے۔

مالیاتی کارکردگی کا خلاصہ

کمپنی کا کاروبار 4,770 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کے لیے 3,654 ملین روپے تھا۔ ڈسپینج کی سطح 13.54 فیصد رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 3.62 فیصد تھی۔ اس مدت کے دوران خالص نقصان 96 ملین روپے کے برابر ہے جو کہ 2024 کی تقابلی مدت کے مقابلے میں خالص منافع 516 ملین روپے تھا۔ اس مدت کے لیے فی شیئر نقصان 0.05 روپے ہے جو گزشتہ سال کے مقابلے میں اسی مدت کے دوران فی شیئر منافع 1.34 روپے تھی۔

31 دسمبر 2024 کو ختم ہونے والے سال کے دوران، کمپنی کے بورڈ آف ڈائریکٹرز نے حکومت پاکستان Govt. of Pakistan

سنٹرل پاور پراجیکٹس (گارٹی) لمیٹڈ اور انرجی ٹرانسمیشن اور ڈسٹریбуیشن (وزیراعظم پاکستان کی طرف سے تشکیل کردہ) کے ساتھ ترمیمی معاہدے پر عمل درآمد کی منظوری دی اور موجودہ ادائیگی کے نتیجے میں پاکستان کے وزیراعظم کی طرف سے تشکیل دی گئی ماڈل اس معاہدے پر 28 فروری 2025 کو دستخط کیے گئے تھے جو کہ 01 نومبر 2024 سے نافذ العمل ہوں گے اور بعض شرائط و ضوابط کی تکمیل اور نظر ثانی شدہ ٹیرف کے اطلاق اور دیگر معاہدے کی ترمیم سے مشروط ہوں گے۔ آج تک، نظر ثانی شدہ ٹیرف کو مطلع کر دیا گیا ہے لیکن دیگر معاہدے کی ترمیم زیر التوا ہیں۔

کتا بوں میں کمپنی کی طرف سے تیار کردہ فرسودگی الاؤنس پچھلے 15 سالوں سے استعمال نہیں کیا گیا ہے کیونکہ کمپنی کو اس پروویژن سے رقم خرچ کرنے کی ضرورت نہیں ہے۔ کمپنی جنرل 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 منافعیں دراصل کمپنی کا نقد منافع ہے۔ مذکورہ معاہدے کے تحت اعداد و شمار میں اس کا تصور کیا گیا تھا۔

زیر التوا 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 (تنازعہ 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 قوم کے معاملے میں یہ رقم پہلے ہی ایڈجسٹ کر دی ہے۔



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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Saif Power Limited ("the Company") as at 30 June 2025 and the related 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, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 financial statements based on our review.

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 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.

Emphasis of matter paragraph – Comparative information

We draw attention to note 3.3 to the accompanying condensed interim financial statements which describes that the Company has recognized an adjustment to revenue for the year ended 31 December 2024 and made retrospective adjustments to the comparative information in the accompanying condensed interim financial statements. Consequently, the comparative information in the accompanying condensed interim financial statements has been restated. Our conclusion is not modified in respect of this matter.

Other matter - Figures for three months' period ended 30 June 2025

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed statement of interim profit and loss and condensed interim statement of comprehensive income for the three-month period ended 30 June 2025 have not been reviewed by us.

Other matter - Comparative Information

The condensed interim financial statements of the Company as at and for the six months period ended 30 June 2024 and the annual financial statements of the Company as at and for the year ended 31 December 2024, excluding the retrospective adjustment described in Note 3.3 to the condensed interim financial statements, were reviewed and audited by another auditor who expressed an unmodified conclusion and opinion on those interim financial statements and annual financial statements on 28 August 2024 and 07 April 2025, respectively.

As part of our review of the interim financial statements as at and for the six months period ended 30 June 2025, we reviewed the adjustment described in Note 3.3 to the condensed interim financial statements that was applied to restate the comparative information presented as at 31 December 2024. We were not engaged to audit, review or apply any procedures to the financial statements for the year ended 31 December 2024 other than with respect to the retrospective adjustment described in Note 3.3 to the interim financial statements. Accordingly, we do not express a conclusion or any other form of assurance on the financial information taken as a whole. However, in our conclusion, the adjustment described in Note 3.3 is appropriate and has been properly applied.

The engagement partner on the review resulting in this independent auditor's report is Muhammad Ubbaid Ullah.

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Date: August 29, 2025

UDIN: RR202510240aqO6dVbGh

SAIF POWER LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	Un-audited June 30, 2025	Audited December 31, 2024 Restated
		(Rupees)	
Share capital and reserves			
Share capital		3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		6,709,756,357	6,876,603,825
Maintenance reserve		370,459,132	299,363,804
Total equity	6	10,944,933,279	11,040,685,419
Liabilities			
Lease liabilities		42,826,005	62,103,243
Non-current liabilities		42,826,005	62,103,243
Trade and other payables	7	1,013,246,643	566,728,416
Short term borrowings	8	5,714,690,213	7,843,694,690
Sub-ordinated loan	9	1,185,014,695	1,148,484,429
Unclaimed dividend		26,149,518	26,582,714
Current portion of lease liabilities		33,468,262	28,518,258
Current liabilities		7,972,569,331	9,614,008,507
Total liabilities		8,015,395,336	9,676,111,750
Total equity and liabilities		18,960,328,615	20,716,797,169
Contingencies and commitments			
	10		
Assets			
Property, plant and equipment	11	9,902,758,503	10,212,779,928
Right of use assets		79,705,485	100,268,711
Advance for capital expenditure		18,923,345	-
Loan to associated company	12	697,056,347	748,983,762
Non-current assets		10,698,443,680	11,062,032,401
Running finance facility to associated company	12	1,666,976,558	1,571,659,229
Current portion of long term loan to associated company	12	263,758,310	203,015,115
Stock in trade - High Speed Diesel		399,899,816	399,899,817
Trade and other receivables	13	2,822,859,242	7,329,087,570
Advances, deposits and prepayments		292,378,980	125,338,315
Advance income tax		37,419,598	22,540,381
Short term investment	14	2,668,861,230	-
Bank balances		109,731,201	3,224,341
Current assets		8,261,884,935	9,654,764,768
Total assets		18,960,328,615	20,716,797,169

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Note	Unaudited			
		Three months ended		Six months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees)			
Turnover - net	15	3,279,377,806	2,589,621,286	4,769,713,144	3,654,055,883
Cost of sales	16	(3,252,746,843)	(1,598,430,374)	(4,452,491,629)	(2,201,746,430)
Gross profit		26,630,963	991,190,912	317,221,515	1,452,309,453
Other income		264,976,838	94,245,588	271,813,467	133,829,609
Administrative expenses		(89,616,560)	(79,088,945)	(166,535,975)	(146,166,492)
Allowance for expected credit loss on financial assets		-	-	-	-
Finance cost		(333,810,121)	(489,693,319)	(518,251,147)	(921,176,849)
(Loss) / profit before levy and income tax		(131,818,880)	516,654,236	(95,752,140)	518,795,721
Levy		-	-	-	-
(Loss) / profit before income tax		(131,818,880)	516,654,236	(95,752,140)	518,795,721
Income tax	17	-	-	-	-
(Loss) / profit for the period		(131,818,880)	516,654,236	(95,752,140)	518,795,721
(Loss) / earning per share - basic and diluted	18	(0.34)	1.34	(0.25)	1.34

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	Unaudited			
	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)			
(Loss) / profit for the period	(131,818,880)	516,654,236	(95,752,140)	518,795,721
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(131,818,880)	516,654,236	(95,752,140)	518,795,721

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	(Rupees)	
Cash flows from operating activities		
(Loss) / profit for the period	(95,752,140)	518,795,721
Adjustments for non-cash income and expenses:		
Provision for staff retirement benefits - gratuity	9,299,448	26,968,165
Depreciation - property, plant and equipment	318,649,894	319,548,184
Depreciation - right of use assets	20,563,224	5,699,405
Finance cost	518,251,147	921,176,849
Gain on disposal of property, plant and equipment	-	(322,136)
Profit on deposit accounts	(480,946)	(146,374)
Return on investments	(271,332,521)	(5,416,294)
	503,065,991	1,786,303,520
Changes in working capital:		
Trade and other receivables	4,506,228,328	753,146,950
Advances, deposits and prepayments	(167,040,665)	(162,793,987)
Trade and other payables	470,116,577	1,835,762,563
Cash generated from operations	5,312,370,231	4,291,053,438
Income taxes paid	(14,879,217)	(9,867,085)
Finance cost paid	(565,059,314)	(921,385,479)
Staff retirement benefits paid	(32,897,798)	(3,884,204)
Net cash generated from operating activities	4,695,666,017	3,355,916,670
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,083,583)	(4,124,144)
Advance for capital expenditure	(18,923,345)	-
Disbursement of long term loan to associated company	-	(507,681,000)
Running finance facility to associated company	(1,081,000,000)	(1,043,914,020)
Receipt of running finance facility from associated company	1,043,199,837	-
Markup received on loans to associated company	92,516,778	41,913,851
Proceeds from sale of property, plant and equipment	-	7,041,360
Insurance claim received	-	75,500
Profit on deposit accounts - receipts	480,946	146,374
Return on investments - receipt	108,614,912	5,416,294
Net cash from / (used in) investing activities	143,805,545	(1,579,760,177)
Cash flows from financing activities		
Repayment of sub-ordinated loan	-	(161,346,584)
Dividend paid	(433,196)	(670,720,121)
Short term borrowings	(2,043,703,266)	(4,845,455,858)
Lease liabilities paid	(19,967,010)	(25,050,781)
Net cash used in financing activities	(2,064,103,472)	(5,702,573,344)
Net increase / (decrease) in cash and cash equivalents	2,775,368,090	(3,926,416,851)
Cash and cash equivalents at beginning of the period	3,224,341	3,957,712,263
Cash and cash equivalents at end of the period	2,778,592,431	31,295,412

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

FOR THE SIX MONTHS ENDED JUNE 30, 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	-	518,795,721	-	518,795,721
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	518,795,721	-	518,795,721
Transfer from unappropriated profit to maintenance reserve	-	(24,471,566)	24,471,566	-
Balance as at June 30, 2024 - (Un- audited)	<u>3,864,717,790</u>	<u>8,582,135,002</u>	<u>238,199,929</u>	<u>12,685,052,721</u>
Balance as at December 31, 2024 - (Audited) - as previously reported	3,864,717,790	7,067,016,526	299,363,804	11,231,098,120
Impact of rectification - note 3.3	-	(190,412,701)	-	(190,412,701)
Balance as at December 31, 2024 - restated	3,864,717,790	6,876,603,825	299,363,804	11,040,685,419
Loss for the period	-	(95,752,140)	-	(95,752,140)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	(95,752,140)	-	(95,752,140)
Transfer from unappropriated profit to maintenance reserve	-	(71,095,328)	71,095,328	-
Balance as at June 30, 2025 - (Un- audited)	<u>3,864,717,790</u>	<u>6,709,756,357</u>	<u>370,459,132</u>	<u>10,944,933,279</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive Officer


Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED JUNE 30, 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 had amended its Implementation Agreement on February 11, 2021 whereby National Transmission and Dispatch Company (NTDC) has been replaced with CPPA-G as Power Purchaser. Saif Holdings Limited, major share holder of the Company, holds 23.01% shareholding of the Company.

During the period, the Company, GoP, CPPA-G and Energy Task Force (constituted by Prime Minister of Pakistan) signed Amendment Agreement on February 28, 2025 with effect from November 01, 2024. Under the amendment agreement, the Company and CPPA-G have agreed on the matters that are subject to fulfilment of certain terms and conditions and amendments to the existing Power Purchase Agreement and Implementation Agreement. Term and conditions includes settlement of outstanding receivables as on October 31, 2024; Return on Equity to be paid in hybrid take and pay mode; GoP to unconditionally withdraw Arbitration under Arbitration Submission Agreement on alleged excessive returns, if any, as per report on the Power Sector (as per reconciled numbers with the negotiation committee and Energy Task Force, the Company has no excessive profits). In addition to this, the Company agrees to waive of late payment interest verified till October 31, 2024. Consequently as back to back arrangement, GoP has agreed to facilitate waiver of late payment interest claims of Sui Northern Gas Pipelines Limited (SNGPL) and in the event of failure, CPPA-G shall pay to 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;
- 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 should be read in conjunction with the Company’s latest annual audited financial statements as at and for the year ended December 31, 2024 (‘last annual financial statements’). These condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

Comparative figures of condensed interim statement of financial position is extracted from annual financial statements as of December 31, 2024 whereas comparative figures of 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 are extracted from un-audited condensed interim financial statements of the Company for the six months period ended June 30, 2024.

These condensed interim financial statements are un-audited and are being submitted to the members of the Company as required under Section 237 of the Companies Act 2017, and the listing regulations of the Pakistan Stock Exchange Limited. These condensed interim financial statements have been reviewed, not audited and also include the condensed interim statement of profit or loss for the quarter ended June 30, 2025 which was not subject to review.

These condensed interim financial statements have been prepared under the historical cost convention except for items which are measured on an alternative basis as detailed in annual audited financial statements for the year ended 31 December 2024.

3.1 USE OF ESTIMATES AND JUDGEMENTS

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements of the Company for the year ended 31 December 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED JUNE 30, 2025

3.2 Exemptions from applicability of accounting and reporting requirements

3.2.1 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.

3.2.2 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.

3.3 Rectification

During the year ended 31 December 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. The Amendment Agreement was signed on 28 February 2025 whereby both parties agreed to certain terms and conditions effective from 01 November 2024 including revisions in tariff, related indexations and amendments in the existing Power Purchase Agreement. Tariff petitions was submitted to NEPRA on 10 March 2025 for revised tariff determination and revised tariff notification was issued on 27 May 2025. As per the management, the terms were mainly agreed before the year ended 31 December 2024 according to which the Company has waived off delayed payment receivable from CPPA-G, amounting to Rs. 1.3 billion, in the financial statement for the year ended 31 December 2024. However, capacity purchase price (CPP) revenue and related trade receivables for November and December 2024 had been recorded based on the pre-amendment tariff. To align with the revised terms, the Company has adjusted the closing balances of trade receivables and retained earnings as at 31 December 2024 by Rs. 190 million. The rectification does not have any related tax impact since the income of the Company is exempt from tax under clause 132 of Part 1 of Second Schedule to the Income Tax Ordinance, 2001.

The comparative amounts of condensed interim statement of profit or loss for the six months ended 30 June 2024 remain unaffected. The following table summarizes the impacts on the Company’s condensed interim financial statements.

Condensed Interim Statement of Financial Position

As of 31 December 2024

	Impact of rectification		
	As previously reported	Adjustments	As restated
	Rupees		
Trade and other receivables	7,519,500,271	(190,412,701)	7,329,087,570
Unappropriated profit - Revenue Reserve	7,067,016,526	(190,412,701)	6,876,603,825

There is no impact on the Company’s basic and diluted EPS and no impact on total operating, investing and financing cashflows for the comparable interim period ended 30 June 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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 annual financial statements for the year ended December 31, 2024.

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 01 July 2025 and earlier application is permitted. Management is in the process of assessing the potential impact of these changes on the condensed interim unconsolidated financial statements.

6 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.

7 TRADE AND OTHER PAYABLES

- 7.1** This includes amount due to Sui Northern Gas Pipelines Limited, related party amounting to Rs. 438 million (December 31, 2024: Rs. 9 million) on account of procurement of supplies.
- 7.2** This also includes amount due to Saif Power Limited - Staff Gratuity Fund, related party amounting to Rs. 9.3 million (December 31, 2024: Rs. 32.9 million) on account of provision for staff retirement benefits for the period ended June 30, 2025.

8 SHORT TERM BORROWINGS

Details of short term borrowings are same as disclosed in the annual financial statements of the Company for the year ended December 31, 2024. This includes an amount of Rs. 226 million (December 31, 2024: Rs. 312 million) on account of markup accrued on short term borrowings.

9 SUBORDINATED LOAN - UNSECURED

	Un-audited June 30, 2025	Audited December 31, 2024
	(Rupees)	
Balance at January 01	1,148,484,429	1,652,979,811
Capitalization of exchange loss / (gain) during the period / year	7,544,886	(8,378,623)
Markup accrued during the period / year	28,985,380	25,599,162
Repayment during the period / year	-	(521,715,921)
Balance at June 30 / December 31	<u>1,185,014,695</u>	<u>1,148,484,429</u>

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

- 9.2** This includes Rs. 777 million (December 31, 2024: Rs. 748 million) on account of markup accrued on sub-ordinated loan during the period / year.

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, 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. 132.34 million (December 31, 2024: Rs. 129.58 million).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED JUNE 30, 2025

	Note	Un-audited June 30, 2025	Audited December 31, 2024
11 PROPERTY, PLANT AND EQUIPMENT			
Balance at January 01		10,212,779,928	10,862,567,248
Additions during the period / year		1,083,583	4,855,244
Net book value of assets disposed off		-	(6,241,363)
Depreciation for the period / year		(318,649,894)	(640,022,578)
Capitalization of exchange loss / (gain)		7,544,886	(8,378,623)
Balance at June 30 / December 31		9,902,758,503	10,212,779,928

11.1 Additions in and depreciation on property, plant and equipment during the six months period ended 30 June 2024 were Rs. 4 million and Rs. 319 million respectively.

11.2 Net book value of disposal of Property, plant and equipment during the six months period ended 30 June 2024 was Rs. 6 million.

	Note	Un-audited June 30, 2025	Audited December 31, 2024
12 LOAN TO ASSOCIATED COMPANY - unsecured			
Long term loan:			
Utilized amount of long term loan - Principal	12.1	999,981,000	999,981,000
Balance at January 01		1,151,431,447	506,182,386
Disbursed during the period / year		-	507,681,000
Markup accrued during the period / year		65,352,183	186,878,474
Markup received during the period / year		(56,536,403)	(49,310,413)
		1,160,247,227	1,151,431,447
Less: Allowance for expected credit loss		(199,432,570)	(199,432,570)
Balance at June 30 / December 31		960,814,657	951,998,877
Non-current portion of long term loan		697,056,347	748,983,762
Current portion of long term loan	12.2	263,758,310	203,015,115

12.1 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.

12.2 This includes markup receivable (net of allowance for expected credit loss) amounting to Rs. 147 million (December 31, 2024: Rs. 138 million) accrued on long term loan.

12.3 Subsequent to the period ended, the Company has formally received a request from Saif Textile Mills Limited (STML) for restructuring of existing long term loan facility. The revised terms will be presented to the Board of Directors of the Company during their next meeting. The Board of Directors, after evaluations and consultation if required, will recommend the matter to the shareholders for their approval as required under section 199 of the Companies Act, 2017.

	Note	Un-audited June 30, 2025	Audited December 31, 2024
Running finance facility:			
Utilized amount of running finance facility - Principal	12.4	1,499,582,216	1,461,782,216
Balance at January 01		1,624,678,170	-
Disbursed during the period / year		1,081,000,000	3,615,985,875
Markup accrued during the period / year		93,497,541	162,895,954
Repaid during the period / year		(1,043,199,837)	(2,154,203,659)
Markup received during the period / year		(35,980,375)	-
		1,719,995,499	1,624,678,170
Less: Allowance for expected credit loss		(53,018,941)	(53,018,941)
Balance at June 30 / December 31	12.5	1,666,976,558	1,571,659,229

12.4 During the period, after recommendation from Board of Directors, shareholders of the Company in their Extra Ordinary General Meeting held on April 15, 2025 approved and renewed the running finance facility up to April 15, 2026 on the same terms and conditions as disclosed in the last annual audited financial statements.

12.5 This includes markup receivable (net of allowance for expected credit loss) amounting to Rs. 207 million (December 31, 2024: Rs. 149 million) accrued on running finance facility.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED JUNE 30, 2025

		Un-audited June 30, 2025	Un-audited June 30, 2024
		Rupees	
13	TRADE AND OTHER RECEIVABLES		
	Trade receivable from CPPA - G	13.1	1,971,095,192
			6,608,376,153
	Other receivables:		
	Sales tax receivable - on energy invoices	849,628,048	719,677,574
	Other receivables:	2,136,002	1,033,843
		851,764,050	720,711,417
		<u>2,822,859,242</u>	<u>7,329,087,570</u>

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. 0.844 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, pursuant to the Amendment Agreement the Company has duly received payment against outstanding receivables as of October 31, 2024 amounting to Rs. 5,207 million. All terms and conditions of the said agreement have been formally executed and implemented apart from amendments in the Power Purchase Agreement and Implementation Agreement as referred in clause 2.2(b) of the Amendment Agreement.

14 SHORT TERM INVESTMENT

This represents investment in Treasury bills which are due to mature on 03 July 2025, carrying interest rate of 10.59% per annum.

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
15	(Rupees)			
TURNOVER - NET				
Gross Energy Purchase Price	3,388,613,221	1,157,165,649	4,030,074,553	1,179,553,899
Less: Sales Tax	(594,034,351)	(180,799,095)	(614,757,135)	(184,214,252)
	<u>2,794,578,870</u>	<u>976,366,554</u>	<u>3,415,317,418</u>	<u>995,339,647</u>
Capacity Purchase Price	484,798,936	1,613,254,732	1,354,395,726	2,658,716,236
	<u>3,279,377,806</u>	<u>2,589,621,286</u>	<u>4,769,713,144</u>	<u>3,654,055,883</u>

15.1 There have been no changes in the basis of segmentation or measurement since the annual reporting date. The Company continues to operate in a single operating segment

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
16	(Rupees)			
COST OF SALES				
Raw material consumed	2,651,273,862	955,224,296	3,251,944,373	976,263,747
Operation and maintenance	288,067,861	314,676,973	580,655,321	594,311,704
Salaries and other benefits	24,171,785	33,582,970	48,358,940	53,518,530
Electricity charges	44,421,119	45,286,335	80,852,969	75,314,305
Insurance expense	84,315,445	88,322,464	169,525,057	179,861,140
Depreciation	158,552,930	159,456,290	317,426,344	318,794,372
Office expenses	869,227	819,507	1,590,513	1,603,881
Travelling, conveyance and entertainment	947,730	1,007,717	1,972,371	1,979,514
Repair and maintenance	104,979	34,410	130,804	57,500
Communication	21,905	19,412	34,937	41,737
	<u>3,252,746,843</u>	<u>1,598,430,374</u>	<u>4,452,491,629</u>	<u>2,201,746,430</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED JUNE 30, 2025

- 17** The profits and gains of the Company derived from power generation are exempt from tax subject to the conditions and limitations provided for in terms of clause 132 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Company is also exempt from minimum tax on turnover under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 EARNING PER SHARE

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

	Un-audited Three months ended		Un-audited Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees)			
(Loss) / profit for the period - rupees	(131,818,880)	516,654,236	(95,752,140)	518,795,721
Weighted average number of ordinary shares - numbers	386,471,779	386,471,779	386,471,779	386,471,779
(Loss) / earning per share - basic and diluted - rupees	(0.34)	1.34	(0.25)	1.34

19 CASH AND CASH EQUIVALENTS

	Un-audited June 30, 2024	Un-audited June 30, 2023
Short term investments	2,668,861,230	29,877,762
Bank balances	109,731,201	1,417,650
Cash and cash equivalents - statement of cash flows	2,778,592,431	31,295,412

20 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.

21 RELATED PARTY TRANSACTIONS

Details of transactions and balances with related parties during the period, other than those which have been disclosed in note no 7 and 12 in these condensed interim financial statements, are as follows:

Nature of relationship	Nature of transaction	Un-audited	Un-audited
		June 30, 2025	June 30, 2024
		Rupees	
Associated companies / Related Parties	- Reimbursement of expenses incurred by the Company	7,007,012	316,463
	- Procurement of supplies	3,847,801,017	976,263,747
	- Payment against procurement of supplies	3,409,499,623	779,225,377
	- Donations	4,200,000	4,200,000
	- Disbursement of long term loan	-	507,681,000
	- Repayment of running finance facility	1,043,199,837	-
	- Utilization of running finance facility	1,081,000,000	1,043,914,020
	- Interest received on loan - net	92,516,778	41,913,851
	- Dividend paid	-	320,437,784
	- Contribution paid	32,897,798	3,884,204
Key management	- Directors' fee	625,000	675,000
	- Dividend paid to directors	-	77,130,882
	- Managerial remunerations and other benefits	70,282,274	50,053,262
Other related parties	- Remuneration and other benefits	29,835,542	13,537,462

22 CORRESPONDING FIGURES

22.1 In the Statement of Financial Position, markup receivable on loans to associated company and accrued markup on short term borrowings have been recognized within the carrying amounts of the respective financial instruments as stated below for fair presentation and in compliance with accounting framework applicable to the Company. These changes are made to improve the clarity and relevance of the financial information. The reclassifications have no impact on the previously reported profit, total assets, or equity.

AS AT 31 DECEMBER 2024

	As previously reported	Reclassification	Revised figure(s)
Rupees			
ASSETS			
Markup receivable on loans to associated company	288,019,890	(288,019,890)	-
Running finance facility to associated company	1,422,405,811	149,253,418	1,571,659,229
Current portion of long term loan to associated company	64,248,643	138,766,472	203,015,115
LIABILITIES			
Short term borrowings	7,532,097,498	311,597,192	7,843,694,690
Sub-ordinated loan	400,425,023	748,059,406	1,148,484,429
Markup accrued	1,059,656,598	(1,059,656,598)	-

23 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 28 August 2025.



Chief Financial Officer



Chief Executive Officer



Director



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