

**SAIF POWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	2025	Restated 2024
		Rupees	
<b>Share capital and reserves</b>			
Share capital	4	3,864,717,790	3,864,717,790
Unappropriated profit - revenue reserve		6,125,956,582	6,661,258,398
Maintenance reserve	5	420,317,576	299,363,804
<b>Total equity</b>		<b>10,410,991,948</b>	<b>10,825,339,992</b>
<b>Liabilities</b>			
Lease liabilities	6	28,133,663	62,103,243
Subordinated loan	9	643,819,937	-
<b>Non-current liabilities</b>		<b>671,953,600</b>	<b>62,103,243</b>
Trade and other payables	7	2,021,198,718	556,235,507
Short term borrowings	8	3,710,225,627	7,843,694,690
Current portion of subordinated loan	9	265,847,209	1,148,484,429
Unclaimed dividend		26,343,883	26,582,714
Current portion of lease liabilities	6	32,251,328	28,518,258
<b>Current liabilities</b>		<b>6,055,866,765</b>	<b>9,603,515,598</b>
<b>Total equity and liabilities</b>		<b>17,138,812,313</b>	<b>20,490,958,833</b>
<b>Contingencies and commitments</b>			
	10		
<b>Assets</b>			
Property, plant and equipment	11	9,606,757,423	10,212,779,928
Right of use assets	12	67,697,020	100,268,711
Long term loan	13	1,284,316,657	748,983,762
<b>Non-current assets</b>		<b>10,958,771,100</b>	<b>11,062,032,401</b>
Running finance facility	13	1,459,238,432	1,571,659,229
Current portion of long term loan	13	37,425,278	203,015,115
Inventory- high speed diesel	14	399,899,817	399,899,817
Trade and other receivables	15	3,450,602,673	7,103,249,234
Advances, deposits and prepayments	16	141,635,921	125,338,315
Advance income tax	17	61,281,653	22,540,381
Short term investments	18	618,497,965	-
Bank balances	19	11,459,474	3,224,341
<b>Current assets</b>		<b>6,180,041,213</b>	<b>9,428,926,432</b>
<b>Total assets</b>		<b>17,138,812,313</b>	<b>20,490,958,833</b>

The annexed notes from 1 to 38 form an integral part of these financial statements.

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 CHIEF FINANCIAL OFFICER

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 CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
 DIRECTOR

*M.S. Singh*  


**SAIF POWER LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	Restated 2024
		Rupees	
Turnover - net	20	9,188,771,272	8,060,646,601
Cost of sales	21	(8,924,933,279)	(6,749,875,406)
<b>Gross profit</b>		<b>263,837,993</b>	<b>1,310,771,195</b>
Other income	22	852,798,567	2,085,240,216
Administrative expenses	23	(348,083,853)	(330,758,828)
Finance cost	24	(806,424,540)	(1,648,533,394)
Provision of write off on delay payment receivable from CPPA-G	15	-	(1,360,167,631)
Reversal / (allowance) for expected credit loss on financial assets - net	13	51,840,940	(252,451,511)
<b>Profit / (loss) before levy and income tax</b>		<b>13,969,107</b>	<b>(195,899,953)</b>
Levy	25	-	(76,254,969)
<b>Profit / (loss) before income tax</b>		<b>13,969,107</b>	<b>(272,154,922)</b>
Income tax	26	(52,416,703)	(265,926)
<b>Loss for the year</b>		<b>(38,447,596)</b>	<b>(272,420,848)</b>
Loss per share - basic and diluted	27	-0.10	-0.70

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 CHIEF FINANCIAL OFFICER

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 CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
 DIRECTOR



**SAIF POWER LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	Restated 2024
Note	Rupees	
Loss for the year	(38,447,596)	(272,420,848)
<b>Other comprehensive income / (loss) for the year</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement gain / (loss) on defined benefit liability	7.3.2 10,568,831	(5,702,517)
<b>Total comprehensive loss for the year</b>	<u>(27,878,765)</u>	<u>(278,123,365)</u>

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 CHIEF FINANCIAL OFFICER

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 CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
 DIRECTOR

*M. S. [Signature]*



**SAIF POWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital	Maintenance reserve	Unappropriated profit - revenue reserve	Total equity
	Rupees			
Balance as at January 1, 2024	3,864,717,790	213,728,363	8,087,810,847	12,166,257,000
Loss for the year - restated	-	-	(272,420,848)	(272,420,848)
Other comprehensive loss for the year	-	-	(5,702,517)	(5,702,517)
Total comprehensive income for the year - loss	-	-	(278,123,365)	(278,123,365)
Transfer from unappropriated profit to maintenance reserve	-	85,635,441	(85,635,441)	-
Transaction with owners of the Company	-	85,635,441	(85,635,441)	-
Distributions				
Final dividend - 2023 @ Rs. 1.50 per share	-	-	(579,703,919)	(579,703,919)
1st interim dividend - 2024 @ Rs. 1.25 per share	-	-	(483,089,724)	(483,089,724)
Total distributions	-	-	(1,062,793,643)	(1,062,793,643)
Balance as at December 31, 2024 - restated	3,864,717,790	299,363,804	6,661,258,398	10,825,339,992
Balance as at January 1, 2025	3,864,717,790	299,363,804	6,661,258,398	10,825,339,992
Loss for the year	-	-	(38,447,596)	(38,447,596)
Other comprehensive income for the year	-	-	10,568,831	10,568,831
Total comprehensive loss for the year	-	-	(27,878,765)	(27,878,765)
Transfer from unappropriated profit to maintenance reserve	-	120,953,772	(120,953,772)	-
Transaction with owners of the Company	-	120,953,772	(120,953,772)	-
Distributions				
1st interim dividend - 2025 @ Rs. 1 per share	-	-	(386,469,279)	(386,469,279)
	-	-	(386,469,279)	(386,469,279)
Balance as at December 31, 2025	3,864,717,790	420,317,576	6,125,956,582	10,410,991,948

The annexed notes from 1 to 38 form an integral part of these financial statements.

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 CHIEF FINANCIAL OFFICER

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 CHIEF EXECUTIVE OFFICER

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 DIRECTOR



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**SAIF POWER LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	Revised 2024
		Rupees	
<b>Cash flows from operating activities</b>			
Profit / (loss) before levy and income tax		13,969,107	(195,899,953)
<b>Adjustments for non-cash income and expenses:</b>			
Provision for staff retirement benefits - gratuity	7.3.2	17,228,469	12,474,877
Provision of write off on delay payment receivable from CIPA-G	15.1	-	1,360,167,631
Allowance for expected credit loss on financial assets	13.3	(51,840,940)	252,451,511
Depreciation - property, plant and equipment	11.2	636,146,494	640,022,578
Depreciation - right of use assets	12	30,014,945	16,670,546
Finance cost	24	806,424,540	1,648,533,394
Profit on deposit accounts	22	(1,507,794)	(291,247)
Dividend income	22	-	(508,366,455)
Return on investments	22	(176,372,329)	(7,324,647)
Markup on loan to STMI	22	(311,218,411)	(352,190,909)
Gain on modification of subordinated loan	22	(74,402,693)	-
Gain on disposal of property, plant and equipment	22	(4,274,519)	(562,895)
Exchange gain - net	22	-	(11,690,647)
		884,166,869	2,853,993,784
<b>Changes in working capital:</b>			
Trade and other receivables	15	3,652,646,561	1,349,547,903
Advances, deposits and prepayments	16	(16,297,606)	4,424,935
Trade and other payables	7	1,487,154,091	125,746,042
<b>Cash generated from operations</b>		6,007,669,915	4,334,112,664
Income taxes paid		(91,157,975)	(13,034,475)
Levy paid		-	(76,254,969)
Finance cost paid		(1,001,852,116)	(1,929,451,919)
Contribution to staff retirement fund	7.3.2	(32,897,798)	(10,523,297)
<b>Net cash generated from operating activities</b>		4,881,762,026	2,304,848,004
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	11	(26,831,900)	(4,855,244)
Sales proceeds on disposal of right of use asset		6,482,899	-
Acquisition of right of use asset		-	(5,043,009)
Markup received on loan to associated company	13	543,380,121	49,310,413
Proceeds from sale of property, plant and equipment		864,655	6,804,258
Disbursement of long term loan to associated company	13	(400,000,000)	(507,681,000)
Running finance facility to associated company - received	13	1,043,300,000	2,154,203,659
Running finance facility to associated company - disbursed	13	(1,081,100,000)	(3,615,985,875)
Funds received from Saif Cement - against investment		-	789,178,640
Dividend received	22	-	508,366,455
Insurance claim received		-	456,640
Profit on deposit accounts	22	1,507,794	(291,247)
Return on investments - receipt	22	176,372,329	7,324,647
<b>Net cash generated from / (used in) investing activities</b>		263,975,898	(617,629,169)
<b>Cash flows from financing activities</b>			
Repayment of subordinated loan	9	(162,194,492)	(321,715,921)
Dividend paid		(386,708,110)	(1,154,374,677)
Proceeds from short term borrowings	33	22,538,485,921	11,791,440,933
Repayment of short term borrowings	33	(26,466,740,762)	(15,928,669,848)
Lease liabilities paid	6	(41,847,383)	(28,387,244)
<b>Net cash used in financing activities</b>		(4,519,004,826)	(5,641,706,757)
<b>Net increase / (decrease) in cash and cash equivalents</b>		626,733,098	(3,954,487,922)
<b>Cash and cash equivalents at beginning of the year</b>		3,224,341	3,957,712,263
<b>Cash and cash equivalents at end of the year</b>	34	629,957,439	3,224,341

The annexed notes from 1 to 38 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



29/12/24